

## Submission Header Summary

| Element                    | Value                           |
|----------------------------|---------------------------------|
| Submission Type            | 20-F                            |
| Filer Information          |                                 |
| CIK                        | 0001001807                      |
| CCC                        | *****                           |
| Emerging Growth Company    | false                           |
| Issuer Stock Exchanges     |                                 |
| Stock Exchange             | NYSE                            |
| Period Date                | 12-31-2025                      |
| Shell Company              | false                           |
| Voluntary Filer            | false                           |
| Well-Known Seasoned Issuer | true                            |
| Accelerated Filer Status   | Large Accelerated Filer         |
| Notifications              |                                 |
| Email Address              | bridgesupport@toppanmerrill.com |

Document Sequence

| Count | Output File Name           | Source File Name      | Document Type | Description | PDF Action |
|-------|----------------------------|-----------------------|---------------|-------------|------------|
| 1     | tmb-20251231x20f.htm       | tlk_Current_Folio_20F | 20-F          | 20-F        |            |
| 2     | tmb-20251231xex1d1.htm     | tlk_Ex1_1             | EX-1.1        | EX-1.1      |            |
| 3     | tmb-20251231xex2d1.htm     | tlk_Ex2_1             | EX-2.1        | EX-2.1      |            |
| 4     | tmb-20251231xex4d1.htm     | tlk_Ex4_1             | EX-4.1        | EX-4.1      |            |
| 5     | tmb-20251231xex4d2.htm     | tlk_Ex4_2             | EX-4.2        | EX-4.2      |            |
| 6     | tmb-20251231xex4d3.htm     | tlk_Ex4_3             | EX-4.3        | EX-4.3      |            |
| 7     | tmb-20251231xex4d4.htm     | tlk_Ex4_4             | EX-4.4        | EX-4.4      |            |
| 8     | tmb-20251231xex8d1.htm     | tlk_Ex8_1             | EX-8.1        | EX-8.1      |            |
| 9     | tmb-20251231xex11d1.htm    | tlk_Ex11              | EX-11.1       | EX-11.1     |            |
| 10    | tmb-20251231xex12d1.htm    | tlk_Ex12_1            | EX-12.1       | EX-12.1     |            |
| 11    | tmb-20251231xex12d2.htm    | tlk_Ex12_2            | EX-12.2       | EX-12.2     |            |
| 12    | tmb-20251231xex13d1.htm    | tlk_Ex13_1            | EX-13.1       | EX-13.1     |            |
| 13    | tmb-20251231xex13d2.htm    | tlk_Ex13_2            | EX-13.2       | EX-13.2     |            |
| 14    | tmb-20251231xex97d1.htm    | tlk_Ex97              | EX-97.1       | EX-97.1     |            |
| 15    | tmb-20251231x20f005.jpg    |                       | GRAPHIC       | GRAPHIC     |            |
| 16    | tmb-20251231x20f006.jpg    |                       | GRAPHIC       | GRAPHIC     |            |
| 17    | tmb-20251231xex11d1001.jpg |                       | GRAPHIC       | GRAPHIC     |            |
| 18    | tmb-20251231xex11d1002.jpg |                       | GRAPHIC       | GRAPHIC     |            |
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| 38 | tmb-20251231xex97d1006.jpg | GRAPHIC    | GRAPHIC    |
| 39 | tmb-20251231.xsd           | EX-101.SCH | EX-101.SCH |
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| UNITED STATES SECURITIES AND EXCHANGE COMMISSION                                                                                                                                                                                                                                                                                                                                   |                                                                                                |                                                  |
| WASHINGTON, D.C. 20549                                                                                                                                                                                                                                                                                                                                                             |                                                                                                |                                                  |
| Form 20-F                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                |                                                  |
| <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                           | REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934 |                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                    | OR                                                                                             |                                                  |
| <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                | ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934           |                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                    | For the fiscal year ended December 31, 2025                                                    |                                                  |
| <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                           | TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934       |                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                    | OR                                                                                             |                                                  |
| <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                           | SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934    |                                                  |
| Date of event requiring this shell company report                                                                                                                                                                                                                                                                                                                                  |                                                                                                |                                                  |
| Commission file number 1-14406                                                                                                                                                                                                                                                                                                                                                     |                                                                                                |                                                  |
| Perusahaan Perseroan (Persero)                                                                                                                                                                                                                                                                                                                                                     |                                                                                                |                                                  |
| PT Telekomunikasi Indonesia Tbk                                                                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                  |
| (Exact name of Registrant as specified in its charter)                                                                                                                                                                                                                                                                                                                             |                                                                                                |                                                  |
| Telecommunications Indonesia                                                                                                                                                                                                                                                                                                                                                       |                                                                                                |                                                  |
| (a state-owned public limited liability company)                                                                                                                                                                                                                                                                                                                                   |                                                                                                |                                                  |
| (Translation of Registrant's name into English)                                                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                  |
| Republic of Indonesia                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |                                                  |
| (Jurisdiction of incorporation or organization)                                                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                  |
| Jl. Japati No. 1, Bandung 40133, Indonesia                                                                                                                                                                                                                                                                                                                                         |                                                                                                |                                                  |
| (Address of principal executive offices)                                                                                                                                                                                                                                                                                                                                           |                                                                                                |                                                  |
| Investor Relations Unit                                                                                                                                                                                                                                                                                                                                                            |                                                                                                |                                                  |
| Telkom Landmark Tower, Jl. Jend. Gatot Subroto No. 52, 51 <sup>st</sup> Floor, Jakarta 12710, Indonesia                                                                                                                                                                                                                                                                            |                                                                                                |                                                  |
| (62) (22) 452-7101                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |                                                  |
| (62) (21) 521-5109                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |                                                  |
| (Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)                                                                                                                                                                                                                                                                                            |                                                                                                |                                                  |
| Securities registered or to be registered pursuant to Section 12(b) of the Act.                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                  |
| Title of Each class                                                                                                                                                                                                                                                                                                                                                                | Trading Symbol(s)                                                                              | Name of each exchange on which registered        |
| American Depositary Share representing 100 Series B Shares, par value 50 Rupiah per share                                                                                                                                                                                                                                                                                          | TLK                                                                                            | New York Stock Exchange                          |
| Series B Shares, par value 50 Rupiah per share                                                                                                                                                                                                                                                                                                                                     |                                                                                                | New York Stock Exchange*                         |
| Securities registered or to be registered pursuant to Section 12(g) of the Act.                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                  |
| None                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |                                                  |
| Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.                                                                                                                                                                                                                                                                                         |                                                                                                |                                                  |
| None                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |                                                  |
| Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report:                                                                                                                                                                                                                   |                                                                                                |                                                  |
| Series A Dwiwarna Share, par value 50 Rupiah per share                                                                                                                                                                                                                                                                                                                             |                                                                                                | 1                                                |
| Series B Shares, par value 50 Rupiah per share                                                                                                                                                                                                                                                                                                                                     |                                                                                                | 99,062,216,599                                   |
| Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.                                                                                                                                                                                                                                                            |                                                                                                |                                                  |
| Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                  |
| If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.                                                                                                                                                                                 |                                                                                                |                                                  |
| Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                  |
| Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.                            |                                                                                                |                                                  |
| Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                  |
| Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).                                                                                          |                                                                                                |                                                  |
| Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                  |
| Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.:                                                                                                                                                |                                                                                                |                                                  |
| Large accelerated filer <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                        | Accelerated filer <input type="checkbox"/>                                                     | Non-accelerated filer <input type="checkbox"/>   |
|                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                | Emerging growth company <input type="checkbox"/> |
| If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act. <input type="checkbox"/>                                 |                                                                                                |                                                  |
| The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012                                                                                                                                                                                       |                                                                                                |                                                  |
| Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. <input checked="" type="checkbox"/> |                                                                                                |                                                  |
| If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. <input type="checkbox"/>                                                                                                         |                                                                                                |                                                  |
| Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). <input type="checkbox"/>                                                                                    |                                                                                                |                                                  |
| Indicate by checkmark which basis of accounting the registrant has used to prepare the financial statements included in this filing:                                                                                                                                                                                                                                               |                                                                                                |                                                  |
| U.S. GAAP <input type="checkbox"/> International Financial Reporting Standards as issued by the International Accounting Standards Board <input checked="" type="checkbox"/> Other <input type="checkbox"/>                                                                                                                                                                        |                                                                                                |                                                  |
| If "Other" has been checked in response to the previous question, indicate by checkmark which financial statement item the registrant has elected to follow.                                                                                                                                                                                                                       |                                                                                                |                                                  |
| Item 17 <input type="checkbox"/> Item 18 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |                                                                                                |                                                  |
| If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).                                                                                                                                                                                                                                      |                                                                                                |                                                  |
| Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                  |
| *The Series B Shares were registered in connection with the registration of American Depositary Shares ("ADSs"). The Series B Shares are not listed for trading on the New York Stock Exchange                                                                                                                                                                                     |                                                                                                |                                                  |

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**DEFINITIONS**

**3G**

The generic term for third generation mobile telecommunications technology. 3G offers high speed connections to cellular phones and other mobile devices, enabling video conference and other applications requiring broadband connectivity to the internet.

**4G/LTE**

A fourth-generation super-fast internet network technology based on IP that makes the process of data transfer much faster and more stable than 3G.

**5G**

A fifth-generation of cellular mobile communications which targets high data rate, reduced latency, energy saving, cost reduction, higher system capacity and massive device connectivity.

**A2P SMS**

Application-to-Person SMS messaging, a process by which an SMS message is produced from an application and is sent to a mobile subscriber. Businesses can use it for communicating with consumers, authenticating users of online services, and/or delivering time-sensitive alerts. Typical examples of A2P SMS messaging include marketing and promotional messages (e.g., loyalty programs and marketing notifications) and confirmations and alerts (e.g., banking notifications, critical alerts, SMS-based two factor authentication, automatic booking confirmations and reminders).

**ADRs**

American depositary receipts which, if issued, represents our ADSs.

**ADSs**

Our American depositary shares, which are certificates traded on the New York Stock Exchange. Each of our ADSs represents 100 shares of common stock.

**AI**

Artificial intelligence, intelligence demonstrated by machines, as opposed to intelligence of humans and other animals.

**APMK**

*Alat Pembayaran Menggunakan Kartu* or card-based payment instruments, a payment instrument in the form of credit cards, ATM and/or debit cards.

**Application Programming Interface**

An application programming interface (API), is a set of rules or protocols that enables software applications to communicate with each other.

**ARPU**

Average Revenue per User, a measure used primarily by telecommunications and networking companies which states how much revenue is generated by users on average during the relevant measurement period. It is defined as the total revenue from specified services divided by the number of users of such services.

**Articles of Association**

Our articles of association, as last amended on January 6, 2026.

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**ATM**

Automated Teller Machine.

**B2B**

Business-to-business, arrangements and transactions between businesses.

**B2C**

Business-to-consumers, arrangements and transactions between businesses and consumers.

**Backbone**

The main telecommunications network consisting of transmission and switching facilities connecting several network access nodes. The transmission links between nodes and switching facilities include microwaves, submarine cables, satellites, fiber optic and other transmission technology.

**Bandwidth**

The capacity of a communication link.

**Beyond Connectivity**

Digital services offered by us to consumers, including streaming and digital entertainment platforms such as MAXstream and Langit Musik, among others.

**Bapepam-LK**

*Badan Pengawas Pasar Modal dan Lembaga Keuangan*, or the Indonesian Capital Market and Financial Institution Supervisory Agency, the predecessor to the OJK.

**BI**

Bank Indonesia, the central bank of the Republic of Indonesia.

**Broadband**

A signaling method that includes or handles a relatively wide range (or band) of frequencies.

**BRTI**

The *Badan Regulasi Telekomunikasi Indonesia*, or Indonesian Telecommunications Regulatory Authority, a Government body in charge of regulating Indonesia's telecommunications sector.

**BTS**

Base Transceiver Station, equipment that transmits and receives radio telephony signals to and from other telecommunications systems.

**Business Competition Law**

Law No. 5 of 1999 on Prohibition of Monopolistic Practice and Unfair Business Competition, as amended by the Job Creation Law 2023.



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**CDN**

Content Delivery Network, a geographically distributed network of proxy servers and their data centers, which provides high availability and performance by distributing the service spatially relative to end-users.

**CLS**

Cable Landing Station, a facility where submarine telecommunications cables land, connecting the underwater network infrastructure to the terrestrial networks, enabling data transmission between continents and countries.

**Common stock**

Our Series B Shares having a par value of Rp50 per share.

**COVID-19**

The global 2019 novel coronavirus and its variants.

**Constitutional Court**

Mahkamah Konstitusi or the Constitutional Court, the state institution in Indonesia that exercises judicial power and has the primary role of reviewing the constitutionality of Laws.

**CPaaS**

Communications Platform-as-a-Service, a cloud-based platform that provides customers with the ability to add real-time communication features to their business applications. SMS, voice, or other messaging capabilities are features that can be added to such business applications.

**CPE**

Customer Premises Equipment, any handset, receiver, set-top box, or other equipment used by the consumer of wireless, fixed-line or broadband services, which is the property of the network operator and located on the customer's premises.

**DCS**

Digital Communication System, a cellular system using GSM technology operating in the 1.8 GHz frequency.

**DBPP**

Defined Benefit Pension Plan, a type of pension plan in which an employer promises a specified monthly benefit on retirement that is predetermined by a formula based on the employee's earnings history, tenure of service and age, rather than depending on investment returns. It is considered 'defined' in the sense that the formula for computing the retirement benefits is known in advance.

**DCPP**

Defined Contribution Pension Plan, a type of retirement plan in which the amount of the employer's annual contribution is specified. Individual accounts are set up for participants and benefits are based on the amounts credited to these accounts (through the employer's contributions and, if applicable, the employee's contributions) plus any investment earnings on the money in the account. Only the employer's contributions to the account, and not future benefits, are guaranteed. In defined contribution plans, future benefits fluctuate on the basis of investment earnings.

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**Deposit Agreement**

The deposit agreement entered by and among our Company, the Depositary for our ADSs and all owners and beneficial owners, from time to time, of ADRs issued under that agreement, dated November 21, 1995, as amended and supplemented, from time to time.

**Depositary**

Bank of New York Mellon Corporation, which serves as the depositary for our ADSs under the terms of the Deposit Agreement.

**DGPIO**

The Director General of Post and Informatics Operations of the Republic of Indonesia, an official in MoCD who is responsible for overseeing and certifying the operations of postal services and information technology within Indonesia.

**DGT**

Directorate General of Taxes, a Government body under the Ministry of Finance of Indonesia that is responsible for developing taxation-related policies.

**DOJ**

The United States Department of Justice.

**Drop Cable**

Drop cable is a type of cable used to connect the main network (usually the distribution or feeder network) to the end customer, such as a house or building.

**DTH**

Direct-to-Home satellite broadcasting, the distribution of television signals from high-powered geostationary satellites to small dish antennas and satellite receivers in homes across the country.

**Dwiwarna Share**

The Series A Dwiwarna Share having a par value of Rp50 per share, which is held by the Government and provides special voting rights and veto rights over certain matters related to our corporate governance. For more information, see “*Item 7. Major Shareholders and Related Party Transactions — Major Shareholders — Relationship with the Government and Government Agencies.*”

**E-Commerce**

Electronic commerce, the buying and selling of products or services over electronic systems such as the internet and other computer networks.

**E-Money**

Electronic money, money or script that is only exchanged electronically.

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**E-KYC**

Electronic Know your Client, a process by which a customer's identity and address are verified electronically.

**EDGE**

Enhanced Data rates for GSM Evolution, a digital mobile phone technology that allows improved data transmission rates as a backward-compatible extension of GSM.

**EPC**

Evolved Packet Core, a flat architecture used by network operators that provides a converged voice and data networking framework to connect users on a Long-Term Evolution (LTE) network.

**ESG**

Environmental, Social, and Governance.

**EU**

The European Union.

**FANS**

Fixed Access Network Sharing, a framework where multiple service providers share the same fixed network infrastructure to provide telecommunications services to end-users.

**FCPA**

U.S. Foreign Corrupt Practices Act.

**Fiber Optic**

Cables using optical fiber and laser technology through which modulating light beams representing data are transmitted through thin filaments of glass, silica, or plastic.

**Fintech**

Products, services, and companies that employ or relate to digital and online technologies in the banking and financial services industries.

**Fixed Line**

Fixed wireline and fixed wireless.

**Fixed Wireless**

A local wireless transmission link using a cellular, microwave, or radio technology to connect customers at a fixed location to the local telephone exchange.

**FLOU Cloud**

Our cloud service, which is designed to support the digitalization of Indonesian startups, SMEs, enterprises, and

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Government agencies.

**FMC**

Fixed-Mobile Convergence, a move in the telecommunications industry towards providing seamless connectivity by integrating fixed and wireless networks to deliver unified services to users.

**FTTx**

Fiber To The x, a collective term used in telecommunications to describe various network architectures that use fiber optic cables to deliver high-speed internet and communication services to end-users. The “x” in FTTx represents the point at which the fiber optic connection ends in the network relative to the end-user. Common FTTx configurations include Fiber to the Home (“**FTTH**”) and Fiber to the Building/Business (“**FTTB**”).

**Future State Architecture**

A conceptual blueprint that represents an organization’s direction for technological development and transformation, planning the evolution of its systems to achieve strategic goals.

**Gateway**

A peripheral that bridges a packet-based network (IP) and a circuit-based network (PSTN).

**Gb**

Gigabit, a unit of information used, for example, to quantify computer memory or storage capacity.

**Gbps**

Gigabits per second, a measure of speed for digital signal transmission expressed in billions of bits per second passing between equipment in a data transmission system.

**GGSN**

Gateway GPRS Support Node is a critical network element within the core of 2G and 3G GPRS and Universal Mobile Telecommunications System (UMTS) networks, acting as the gateway between the mobile network and external packet data networks, most commonly the internet.

**GHG**

Greenhouse gases.

**GHz**

Gigahertz, a unit of measure of frequency equal to one billion cycles per second. The hertz (symbol Hz) is the international standard unit of frequency defined as the number of cycles per second of a periodic phenomenon.

**GMS**

General Meeting of Shareholders, which may be an annual general meeting of shareholders (“**AGMS**”) or an extraordinary general meeting of shareholders (“**EGMS**”).

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**GPON**

Gigabyte-Passive Optical Network, the most widely deployed type of passive optical network system that brings fiber optic cabling and signals all or most of the way to end-users.

**GPRS**

General Packet Radio Service, a data packet switching technology that allows information to be sent and received across a mobile network and only utilizes the network when there is data to be sent.

**GraPARI**

Telkomsel's customer service centers in Indonesia.

**GSM**

Global System for Mobile Telecommunications, a European standard for digital cellular telephone.

**HAP**

High Altitude Platform, a system comprising various aerial vehicles, such as balloons or drones, situated in the stratosphere and used for communication and observation purposes.

**IAS 8**

International Accounting Standard 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

**IAS 16**

International Accounting Standard 16: *Plant, Property and Equipment*.

**ICT**

Information and communications technology, an area concerned with information technology, telecommunications networking and services, and other aspects of managing and processing information.

**IDD**

International Direct Dialing, a service that allows a subscriber to make an international call without the assistance or intervention of an operator from any telephone terminal.

**IFRS**

International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB").

**IGG**

Indonesia Global Gateway, a submarine fiber optic cable system covering several cities in Indonesia.

**IMS**

IP multimedia subsystem, a service which combines wireless and fixed-line technologies for voice and data communications.

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**Indonesia Broadband Plan**

A strategic initiative aimed at expanding and enhancing internet connectivity across Indonesia to foster economic growth and improve access to information.

**Indonesia Cyber Core**

The strategic framework and capabilities developed by the Government to safeguard Indonesia's cyber space, aligning with national interests and political strategies.

**Interconnection**

The physical linking of a carrier's network with equipment or facilities not belonging to that network.

**IODN**

Intelligent Optical Distribution Network, a pioneering technology that augments FTTH networks' efficiency by integrating smart components such as eIDs and tools for the advanced management and operation of fiber optics, streamlining service provisioning and reducing manual errors.

**IoT**

The Internet of Things, infrastructure which interconnects physical and virtual things using interoperable information and communication technologies.

**IP**

The Internet Protocol, a set of communications protocols for exchanging data over the internet.

**IP Core**

A block of logic data that is used in making a field-programmable gate array or application-specific integrated circuit for a product.

**IPLC**

International Private Leased Circuits are dedicated, point-to-point, private, and secure telecommunication lines leased by organizations to connect two or more geographically separated business locations, usually across countries or continents.

**IPTV**

Internet Protocol Television, a system through which television services are delivered using the Internet Protocol suite over a packet-switched network such as the internet, instead of being delivered through traditional terrestrial, satellite signal, and cable television formats.

**ISO**

International Organization for Standardization, an independent, non-governmental international organization with a membership of 168 national standards bodies.

**ISP**

Internet Services Provider, an organization that provides access to the internet.

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**IT**

Information Technology.

**JATS**

Jakarta Automated Trading System, an electronic system used by the Jakarta Stock Exchange to facilitate automated order matching for securities trading.

**Job Creation Law 2023**

Government Regulation in Lieu of Law of the Republic of Indonesia No. 2 of 2022 on Job Creation which (i) has been enacted into law on March 31, 2023 under Law of the Republic of Indonesia No. 6 of 2023, and (ii) revokes and replaces Law of the Republic of Indonesia No.11 of 2020 on Job Creation (the “**Job Creation Law 2020**”).

**KPPU**

*Komisi Pengawasan Persaingan Usaha* or Commission for the Supervision of Business Competition of the Republic of Indonesia.

**KSO**

*Kerja Sama Operasi* or Joint Operations.

**KSU**

*Koperasi Serba Usaha* or Multi-Purpose Cooperative.

**LAN**

Local Area Network, a computer network that interconnects computers within a limited area such as a home, school, computer laboratory, office building, or closely positioned group of buildings.

**Leased**

A dedicated telecommunications transmissions line linking one fixed point to another, rented from an operator for exclusive use.

**LoRa**

From “long range,” a physical proprietary radio communication technique that is based on spread spectrum modulation techniques derived from chirp spread spectrum (CSS) technology.

**LPWAN**

Low-Power Wide-Area Network, a wireless telecommunications network technology designed for long-range communications at a low bit rate, optimally powering large-scale IoT deployments.

**Mbps**

Megabits per second, a measure of speed for digital signal transmission expressed in millions of bits per second passing between equipment in a data transmission system.

**MEC**

Multi-access Edge Computing, a network architecture that enhances cloud computing by bringing computational

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power, data storage, and services closer to the user right at the edge of the network.

**Metro Ethernet**

Bridge or relationship between locations that are apart geographically. This network connects LAN customers at several different locations.

**MHz**

Megahertz, a unit of measure of frequency equal to one million cycles per second. The hertz (symbol Hz) is the international standard unit of frequency defined as the number of cycles per second of a periodic phenomenon.

**ML**

Machine Learning, the technology that enables computers to learn and improve from data and experiences without being directly programmed to do so.

**MMS**

Multimedia Messaging Service, a standard way to send messages that include multimedia content, such as images, audio, video, and rich text, to and from mobile phones over a cellular network.

**MNO**

Mobile network operator, sometimes also known as a carrier service provider, mobile phone operator or mobile network carrier, which provides telecommunications services such as wireless voice and data communication to subscribed mobile users.

**Mobile Broadband**

The marketing term for wireless internet access through a portable modem, mobile phone, USB Wireless Modem, or other mobile devices.

**MoCD**

*Kementerian Komunikasi dan Digital* or the Ministry of Communication and Digital of the Republic of Indonesia (formerly known as the “Ministry of Communication and Informatics” or “**MoCI**,” effective as of October 2024). In this Form 20-F, any reference to MoCD refers to the same institution previously known as MoCI prior to the name change and encompasses the roles, functions, and authorities formerly held by MoCI.

**MoF**

*Kementerian Keuangan* or the Ministry of Finance of the Republic of Indonesia.

**MoL**

*Kementerian Hukum* or the Ministry of Law of the Republic of Indonesia (formerly known as the Ministry of Law and Human Rights or “**MoLHR**”).

**MOU**

Memorandum of Understanding.



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**MSAN**

Multi-Service Access Node, a network device typically installed in a telephone exchange that connects customers' telephone lines to the core network, providing multiple services including telephone, ISDN, and broadband such as DSL all from a single platform, serving as the boundary between customer interfaces and the transport network.

**MSME**

Micro, Small and Medium Enterprise.

**MSOE**

*Kementerian Badan Usaha Milik Negara* or the Ministry of State-Owned Enterprises of the Republic of Indonesia.

**MVA**

Megavolt-amperes, the unit used to measure the apparent power in an electrical circuit.

**MVNO**

Mobile virtual network operator, a provider of telecommunications services such as voice and data communication to subscribed mobile users that does not own the wireless network infrastructure over which it provides its services.

**NAP**

Network Access Point, a key interchange for ISPs to connect and exchange traffic in a high-connectivity facility, which may also serve as a juncture for multiple carriers and content providers.

**NeutraDC**

Neutral Data Center facilities, specifically under TelkomGroup's NeutraDC brand in Singapore, offering colocation and cloud services.

**Next Generation Network**

A packet-based network able to provide multiple services, including telecommunications services, and to make use of multiple broadband and quality-of-service-enabled technologies, in which service-related functions are independent from underlying transport-related technologies. Such a network is able to handle multiple types of traffic (such as voice, data, and multimedia) by encapsulating these into packets, similar to how packets are transmitted over the internet.

**NFV**

Network Function Virtualization, a technology that decouples network functions, such as routing, load balancing, and firewalls, from proprietary hardware appliances, instead of running these functions as software on standardized computing hardware.

**NGSO satellite**

Non-Geostationary Orbit satellite, satellite orbits where satellites are not stationary relative to the Earth's surface but move across the sky, such as Low Earth Orbit (LEO), Medium Earth Orbit (MEO), and Highly Elliptical Orbit (HEO) satellites.

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**NIB**

*Nomor Induk Berusaha* or Business Identification Number, a unique identifier issued by the Government to all businesses operating in Indonesia through the Online Single Submission (OSS) system. It is a substitute for various other licenses and permits, including customs duties access rights. The NIB is obligatory for businesses seeking to (i) apply for new business licenses and/or commercial or operational licenses, or (ii) extend or modify existing business licenses and/or commercial or operational licenses.

**NYSE**

The New York Stock Exchange.

**Open Cable Technology**

Submarine cable systems that provide the purchaser or Internet Content Provider (“ICP”) with the flexibility to select their own Submarine Line Terminating Equipment (“SLTE”), instead of being limited to pre-installed hardware, which allows for greater freedom in network design and operation.

**ONT**

Optical Network Terminal, a device that converts fiber-optic signals into usable data formats (e.g., Ethernet) at the customer’s premises in a fiber-to-the-home (“FTTH”) setup.

**OJK**

*Otoritas Jasa Keuangan*, or the Indonesian Financial Services Authority, the successor of Bapepam-LK, an independent institution with authority to regulate and supervise financial services activities in the banking sector, capital market sector as well as non-bank financial industry sector.

**OSS**

The Online Single Submission system, an integrated Government service platform designed to streamline business licensing and improve efficiency in regulatory compliance for companies in Indonesia.

**OTT**

Over The Top, a generic term commonly used to refer to the delivery of audio, video, and other media over the internet without the involvement of a multiple-system operator in the control or distribution of the content.

***Pajak Bumi dan Bangunan***

Land tax in Indonesia, also known as *Pajak Bumi dan Bangunan* (PBB), which is levied on land ownership and is a key component of Indonesia’s taxation system.

**Pay TV**

Pay Television, premium television, or premium channels, subscription-based television services, usually provided by both analog and digital cable and satellite, but also increasingly via digital terrestrial and internet television.

**Point of presence**

An access point, location or facility that connects to and helps other devices establish a connection with the internet, which may consist of a router, switches, servers, and other data communication devices. We operate two layers of points of presence, namely main and primary points of presence. A “main point of presence” is the transport backbone

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that aggregates national traffic. A “primary point of presence” is the aggregate regional transport backbone which has the capability of creating services.

**PSTN**

Public Switched Telephone Network, a telephone network operated and maintained by us that provides infrastructure and services for public telecommunications. Originally only an analog system, the PSTN is now almost entirely digital, even though most subscribers are connected via analog circuits. It now includes mobile phones in addition to fixed-line phones.

**Radio frequency spectrum**

The part of the electromagnetic spectrum corresponding to radio frequencies, (*i.e.*, frequencies lower than around 300 GHz, or equivalently, wavelengths longer than about 1 millimeter).

**Regional Business Unit**

Our Company’s organizational units in the form of divisions that are formed on a geographical basis, and each of them is differentiated based on the regional scope of its operations.

**Rich Communication Services**

A communication protocol designed to enhance messaging with features like high-resolution media sharing, read receipts, and typing indicators, seeking to supersede traditional SMS and MMS standards.

**RIO**

Reference Interconnection Offer, a regulatory term covering all facilities, including interconnection tariffs, technical facilities and administrative issues offered by one telecommunications operator to other telecommunications operator for interconnection access.

**SBC**

Session Border Controller, a specialized device that secures and regulates SIP-based VoIP communications at network borders, ensuring call quality, integrity, interoperability, and efficient traffic management.

**SBUJK**

*Sertifikat Badan Usaha Jasa Konstruksi*, the construction services business entity certificate issued by the Indonesian Construction Services Development Institute (*Lembaga Pengembangan Jasa Konstruksi*), which is legally required for construction service companies that wish to participate in construction projects within Indonesia.

**SCCS**

Submarine Communications Cable System, a cable laid on the seabed between land-based stations to carry telecommunications signals across the ocean.

**SDAN**

Software Defined Access Network, the application of SDN principles to the access network, which connects end-users’ premises to the central network infrastructure of a service provider.

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**SDN**

Software-Defined Networking, an architecture that dynamically manages networks programmatically, enabling centralized, flexible, and efficient control through abstraction of lower-level functionality.

**SD-WAN**

Software-defined Wide Area Network, an approach that uses software to deploy, operate and manage WAN architectures more easily and with increased connectivity.

**SEA-US**

Our fiber-optic submarine cable network connecting Southeast Asia (Indonesia and the Philippines) to the United States.

**SEA-ME-WE-5**

Our submarine fiber-optic communication cable system connecting Singapore to France and Italy through 17 countries.

**Service node technologies**

Essential components within a communications network infrastructure designed to manage data delivery, integrating various functionalities, and ensuring optimal service quality and efficiency.

**SFU**

Single Family Unit, a fiber-optic network solution or device designed specifically to provide broadband services to individual, standalone residential homes.

**SIM Card**

Subscriber Identity Module card, a microchip in a mobile phone that connects it to a particular phone network.

**SLA calculations**

Service Level Agreement calculations, monitoring and analyzing traffic across all segments and routes to ensure that network performance meets the agreed-upon targets.

**SME**

Small and Medium Enterprise.

**SMS**

Short Messaging Service, a technology allowing the exchange of text messages between mobile phones and between fixed wireless phones.

**SOE**

State-Owned Enterprise, a Government-owned corporation, state-owned company, state-owned entity, state enterprise, publicly owned corporation, Government business enterprise, or parastatal, a legal entity created by a Government to undertake commercial activities on behalf of a Government owner.

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**SOE Law**

Law No. 19 of 2003 on the State-Owned Enterprises, as last amended by Law No. 16 of 2025 on the Fourth Amendment to the SOE Law.

**SOE Regulatory Agency**

*Badan Pengaturan Badan Usaha Milik Negara* or the State-Owned Enterprises Regulatory Agency, the successor of MSOE, a Governmental agency responsible for the oversight of SOEs.

**Softswitch**

A central device in a telephone network that connects calls from one phone line to another, entirely by means of software running on a computer system. This work was formerly carried out by hardware, with physical switchboards to route the calls.

**Switch**

A mechanical, electrical or electronic device that opens or closes circuits, completes or breaks an electrical path, or selects paths or circuits, used to route traffic in a telecommunications network.

**TDM**

Time Division Multiplexing, a method of transmitting and receiving independent signals over a common signal path by means of synchronized switches that allow multiple data streams to share a single communication channel sequentially.

**Telecommunications BHP**

*Biaya Hak Penggunaan* or right of use fee, a fee that mobile operators pay to the Government in connection with their use of radio frequencies for their network.

**TIMES**

Telecommunication, Information, Media, Edutainment, and Service.

**TPE**

A normalized way to refer to transponder bandwidth, which means how many transponders would be used if the same total bandwidths used only 36 MHz transponder (1 TPE = 36 MHz).

**Transponder**

Radio relay equipment embedded in a satellite that receives signals from Earth and amplifies and transmits the signal back to the Earth.

**USO**

Universal Service Obligation, the service obligation imposed by the Government on all telecommunications services providers for the purpose of providing public services in Indonesia.

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**Voice-hubbing**

A service provided by telecommunications operators that allows for the centralization and management of international voice traffic, offering access to mobile destinations worldwide.

**VoIP**

Voice over Internet Protocol, a means of sending voice information using the IP.

**VPN**

Virtual Private Network, a secure private network connection, built on top of publicly accessible infrastructure, such as the internet or the public telephone network. VPNs typically employ some combination of encryption, digital certificates, strong user authentication and access control to secure the traffic they carry. VPNs provide connectivity to many machines behind a gateway or firewall.

**WAN**

Wide Area Network, a collection of local-area networks (LANs) or other networks that communicate with one another.

**XBRL**

eXtensible Business Reporting Language, a freely available and global framework for exchanging business information.

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## CERTAIN DEFINITIONS, CONVENTIONS AND GENERAL INFORMATION

Unless the context otherwise requires, the terms “**Company**,” “**Telkom**,” “**Group**,” “**TelkomGroup**,” “**we**,” “**us**,” and “**our**” refer to Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk and its subsidiaries. “**Indonesia**” refers to the Republic of Indonesia. “**Government**,” except if stated otherwise, refers to the Government of the Republic of Indonesia. “**United States**,” “**U.S.**” or “**US**” refers to the United States of America. “**United Kingdom**” or the “**UK**” refers to the United Kingdom of Great Britain and Northern Ireland. “**HK\$**” refers to the Hong Kong Dollar, the lawful currency of Hong Kong. “**MYR**” refers to the Malaysian Ringgit, the lawful currency of Malaysia. “**Rupiah**,” “**Indonesian Rupiah**” or “**Rp**” refers to the lawful currency of Indonesia. “**SG\$**” refers to the Singapore Dollar, the lawful currency of Singapore. “**U.S. Dollar**” or “**US\$**” refers to the lawful currency of the United States.

Our audited consolidated financial statements as of and for the years ended December 31, 2024 and 2025 included in this Form 20-F (the “**Consolidated Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

Solely for the convenience of the reader, certain Indonesian Rupiah amounts have been converted into U.S. Dollars at the rate of Rp16,676 to US\$1.00 for December 31, 2025 and at a rate of Rp16,095 to US\$1.00 for December 31, 2024, in each case based on the middle exchange rate which is calculated based on the Reuters Refinitiv buying and selling rates. The Federal Reserve Bank of New York does not certify for customs purposes a noon buying rate for cable transfers in Indonesian Rupiah. No representation is made that the Indonesian Rupiah or U.S. Dollar amounts shown herein could have been or could be converted into U.S. Dollars or Indonesian Rupiah, as the case may be, at any particular rate or at all.

Certain numerical figures set out herein, including financial data, have been subject to rounding adjustments and, as a result, the totals of the data disclosed herein may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data under “*Item 5. Operating and Financial Review and Prospects*” are calculated using the rounded numerical data in the narrative description under “*Item 5. Operating and Financial Review and Prospects*” and not the numerical data in our Consolidated Financial Statements.

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## FORWARD-LOOKING STATEMENTS

This Form 20-F contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our current expectations and projections for our future operating performance, business prospects and events. The words “may,” “will,” “believe,” “expect,” “anticipate,” “aim,” “seek,” “intend,” “plan,” “likely to,” “potential,” “estimate,” “project,” “continue,” and similar words or expressions identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections of future events that we believe may affect our financial condition, results of operations, business strategy and financial needs.

These forward-looking statements include, but are not limited to, statements about:

- Our goals, strategy, and the implementation thereof, including our ability to streamline our corporate structure and realize expected synergies and efficiencies;
- Our ability to compete effectively in a telecommunications industry characterized by intense competition and rapid technological change;
- Our ability to fund and realize expected benefits and returns from our capital expenditures and investments in new networks, technologies, partnerships, and acquisitions;
- Our expectations regarding demand for and the performance of our products, services, and new business initiatives;
- The operational performance, resilience, and security of our network infrastructure, information systems, and satellites, including our ability to mitigate the effects of operational failures, cybersecurity threats, and other disruptions;
- Our ability to attract, recruit, and retain qualified employees;
- Our prospects, projects, results of operations, financial condition, and our ability to manage growth effectively and maintain effective internal controls;
- The impact of legal and regulatory developments, including legal proceedings, investigations, changes in the legal and regulatory environment, and compliance with regulations relating to competition, network sharing, tariffs, and non-tax state revenue payments;
- Trends in the telecommunications industry in Indonesia, including the continuing growth and convergence of wireless and broadband services and our ability to secure sufficient spectrum;
- The interests of our controlling shareholder, the Government of Indonesia, and potential changes in our governance as a state-owned enterprise;
- General economic, business, and social conditions in Indonesia and the other countries in which we operate, including the impact of political or social events, natural disasters, health epidemics or pandemics, conflicts and macroeconomic conditions such as inflation, interest rates, and currency fluctuations; and
- Assumptions underlying or related to any of the foregoing.

In addition, all statements other than statements of historical facts included in this Form 20-F that address activities, events, or developments which we expect or anticipate will or may occur in the future are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 27A of the Securities Act and Section



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21E of the Exchange Act. Although we believe that the expectations reflected in the forward-looking statements herein are reasonable, such expectations may prove to be incorrect. These forward-looking statements are subject to a number of risks and uncertainties, including changes in the economic, social, and political environments in Indonesia. This Form 20-F discloses, under “*Item 3D — Risk Factors*” and elsewhere, important factors that could cause actual results to differ materially from our expectations.

The forward-looking statements made in this Form 20-F relate only to events or information as of the date on which the statements are made herein. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this Form 20-F and the documents that we refer to herein completely and with the understanding that our actual future results may be materially different from what we expect.

**PART I**

**ITEM 1.        IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS**

Not applicable.

**ITEM 2.        OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3.        KEY INFORMATION**

**A.        [RESERVED]**

**B.        CAPITALIZATION AND INDEBTEDNESS**

Not applicable.

**C.        REASON FOR THE OFFER AND USE OF PROCEEDS**

Not applicable.

**D.        RISK FACTORS**

*An investment in our ADSs or shares involves risks. You should carefully consider the risks described below, as well as the other information included or incorporated by reference in this Form 20-F, before making an investment decision. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The market or trading price of our ADSs could decline due to any of these risks, and you may lose all or part of your investment. In addition, the risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. Please note that additional risks not presently known to us, that we currently deem immaterial or that we have not anticipated may also impair our business and operations.*

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**Summary of Risk Factors:**

**Risks Related to Our Business**

*Operational Risks*

- The telecommunications industry is characterized by intense competition and rapid technological change, and our ability to compete effectively depends on significant capital investment, access to sufficient spectrum, and successful adaptation to new technologies and market entrants.
- Our business is highly dependent on the uninterrupted operation of our complex network infrastructure and information systems, which are vulnerable to disruption from operational failures, physical and cybersecurity threats, and other events beyond our control.
- Damage to our reputation could negatively impact our business, financial condition, and results of operations.
- We face a number of risks relating to our internet-related services, including negative associations with and claims arising from content carried over our network or on the websites we host.
- Revenue leakage might occur due to internal weaknesses or external factors and if this risk were to materialize, it could have a material adverse effect on our operating results.
- Expected benefits from investment in new networks and technologies may not be realized.
- We rely on third parties to supply and maintain our network infrastructure, and they may be difficult to replace.
- Our satellites have limited operational lives and they may be damaged or destroyed during in-orbit operation or suffer launch delays or failures. The loss or reduced performance of a satellite, whether caused by equipment failure or its license being revoked, may adversely affect our financial condition, results of operations and ability to provide certain services.
- Actual or perceived health risks or other problems relating to radio emissions could lead to litigation or decreased mobile communications usage.
- Health epidemics or pandemics and the economic disruption caused by various measures to reduce its spread have had and may continue to have adverse consequences of uncertain magnitude and duration on our operations.

*Risks Related to our Fixed and Cellular Telecommunications Business*

- Continuing growth in and the converging nature of wireless and broadband services will require us to deploy increasing amounts of capital and require ongoing access to spectrum in order to provide attractive services to customers.
- Our continued investments in the construction of our infrastructure network may not adequately address the issues resulting from the substantial increases in data traffic or otherwise achieve the desired economic returns.

*Risks Related to the Development of New Businesses and Acquisitions*

- We may not succeed in our efforts to develop new businesses.
- Expected benefits from partnerships with global technology companies may not be achieved.

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- Due to intense competition for highly skilled personnel, we may fail to attract, recruit, retain, and develop qualified employees, which could materially and adversely impact our business, prospects, financial condition, and results of operations.
- If we are unable to manage our growth effectively, our business and financial results may be adversely affected.
- Our acquisition activities expose us to various risks.

***Financial Risks***

- If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud.
- Deterioration of the financial condition of our customers could adversely affect our operating results.
- We are exposed to interest rate risk in relation to our bank borrowings.
- We may be unable to fund the capital expenditures needed for us to remain competitive in the telecommunications industry in Indonesia.

***Legal and Compliance Risks***

- We are and may be subject to legal proceedings, claims and investigations, including for allegations relating to our public disclosures and disputes and litigation with regulators, competitors and other parties. If the outcomes of these proceedings, claims and investigations are adverse to us, our business, results of operations and financial condition could be materially and adversely affected, including because we may be subject to criminal or civil sanctions, or be required to restate our financial statements from prior periods.
- If we are found liable for anti-competitive practices, we may be subjected to substantial liability which could have an adverse effect on our reputation, business, financial condition, results of operations and prospects.

***Regulatory Risks***

- Changes to our legal and regulatory environment may result in increased competition, reduced margins and operating revenue, asymmetric reduction in costs incurred by our competitors and increased regulatory and enforcement uncertainty.
- Indonesian regulations require telecommunications service providers such as ourselves to share our network infrastructure and capacity with our competitors, and the enforcement of these regulations remain uncertain.
- Applicable regulations on tariffs and their implementation as supervised by MoCD may affect our revenues and earnings.
- Regulations for the configuration of BTS towers may delay the installation of new BTS towers or changes in the placement of existing towers and may erode our leadership position by requiring us to share our towers with our competitors.
- We may experience local community opposition to some of our tower sites.
- Our electronic money business is highly regulated.

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- We are subject to numerous non-tax state revenue payments and USO Contribution and any disagreement with the relevant authorities relating to such payments and/or failure to make such payments could subject us to the revocations of certain of our licenses, with limited recourse.

***Risks Related to our Corporate Structure and Governance***

- We are subject to the control of the Government and its interests may not necessarily align with the interest of our other shareholders or our own interests.
- We may experience further changes in governance as an SOE.
- We are dependent on our subsidiary, PT Telekomunikasi Selular ("**Telkomsel**"), a cellular telecommunications services and cellular telecommunications networks company.
- Our efforts to streamline our corporate structure may not create expected synergies and efficiency in a timely fashion or at all.
- Our Articles of Association contain certain anti-takeover provisions that could adversely affect the rights of holders of our ordinary shares and ADSs.

**Risks Related to Indonesia**

***Political and Social Risks***

- Current political and social events in Indonesia may adversely affect our business.
- Terrorist activities in Indonesia could destabilize Indonesia, which would adversely affect our business, financial condition and results of operations, and the market price of our securities.
- We may be affected by uncertainty in the delineation of the respective prerogatives and responsibilities of, and the balance of power between, local governments and the central Government in Indonesia.

***Macroeconomic Risks***

- Negative changes in global, regional or Indonesian economic activity could materially and adversely affect our business.
- Fluctuations in the value of the Indonesian Rupiah may materially and adversely affect us.
- Rapid and excessive increases in levels of inflation and interest rates in Indonesia could materially and adversely affect our financial condition and results of operations.
- Downgrades of credit ratings of the Government or Indonesian companies could materially and adversely affect our business.
- Uncertainty in respect of manpower legislation in Indonesia could materially and adversely affect our business.

***Risks related to Natural Disasters and Climate Change***

- Indonesia is vulnerable to natural disasters and events beyond our control, which could materially and adversely affect our business and operating results.

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- We are exposed to the potential for financial loss and further non-financial detriments arising from climate change and society's response to it.

***Risks related to our ADSs***

- The trading price of our ADSs may be volatile, which could result in substantial losses to you.
- If securities or industry analysts do not publish research reports about us or our business, or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.
- The different characteristics of the capital markets in Indonesia and the U.S. may negatively affect the trading prices of our ADSs and shares.
- Our financial results are reported to the OJK in conformity with IFAS, which differs in certain respects from IFRS, and we distribute dividends based on profit for the year attributable to owners of the parent company and net income per share determined in reliance on IFAS.
- As a foreign private issuer in the U.S., we are permitted to, and we have relied on and will rely on exemptions from certain NYSE corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our ADSs.
- As a foreign private issuer in the U.S., we are exempt from certain disclosure requirements under the Exchange Act, which may afford less protection to holders of our ADSs than they would enjoy if we were a domestic U.S. company.
- The voting rights of holders of our ADSs are limited by the terms of the Deposit Agreement.
- Holders of our ADSs may be subject to limitations on transfer of their ADSs.
- Holders of our ADSs may not receive distributions on our ordinary shares or any value for them if it is illegal or impractical to make them available to the holders.
- Holders of our ADSs may experience dilution of their holdings due to their inability to participate in rights offerings.
- The time required for the exchange between ADSs and shares might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period.
- We are established in Indonesia and it may not be possible for investors to effect service of process or enforce judgments on us, our Commissioners, Directors, or officers within the United States, or to enforce judgments of a foreign court against us or any of these persons in Indonesia.

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## Risks Related to Our Business

### Operational Risks

*The telecommunications industry is characterized by intense competition and rapid technological change, and our ability to compete effectively depends on significant capital investment, access to sufficient spectrum, and successful adaptation to new technologies and market entrants.*

The Indonesian telecommunications market is highly competitive and dynamic. We face significant and evolving pressure from multiple sources, which could adversely affect our market share, revenue, and profitability.

### Market Competition and Saturation

Our cellular and data services face intense competition from other operators who continue to make long-term investments in network quality and expand their service offerings. In recent years, competitors have used promotional strategies, such as offering bonus data packages, which have reduced profitability across the market. As major urban markets like those in Java become saturated, this competition has expanded to other regions, requiring us to focus on defending our market share. We also face increasing pressure from non-market leaders who target specific customer segments, such as gamers or entertainment users, with flanking strategies that may erode our market share in these niches.

Industry consolidation further intensifies this competitive landscape. For a detailed discussion of the merger between PT XL Axiata Tbk and PT Smartfren Telecom Tbk in 2025, which has created a larger competitor.

### Technological Disruption and New Entrants

The rapid pace of technological change continues to lower barriers to entry and introduce new forms of competition. For instance, the increasing number of smartphone users in Indonesia has fueled the growth of OTT services that substitute for our traditional voice and SMS services. This has directly affected the contribution of our legacy cellular phone services to our consolidated revenues, which has continued to decline from 5.5% in 2023 to 4.2% in 2024 and 3.0% in 2025.

Moreover, we face new competition from satellite-based broadband services. Starlink officially began offering direct satellite broadband access to retail customers in Indonesia in April 2024, which may lead to heightened competition in the retail sector if such services develop more broadly in the future. While the effectiveness of satellite services can be limited in urban areas, Starlink's "Direct-to-Cell" service, could in the future compete directly with traditional cellular networks, especially in rural or open areas.

The development and application of new technologies require substantial investment and present both opportunities and risks. We are selectively deploying 5G while considering ecosystem readiness, including spectrum availability, handset penetration, and use case development. In 2025, our 5G services developed further with the expansion of the Hyper 5G network primarily in Greater Jakarta, Greater Bandung, Surabaya, Makassar, and Batam, along with the launch of 5G use cases, including the deployment of 5G Private Network Standalone aiming to enhance operational efficiency, productivity, and competitiveness for smart factories and manufacturing industry. As of December 31, 2025, our 5G services covered more than 80 cities with a total of 4,913 5G BTS. Our 5G rollout is being conducted in a focused and gradual manner, paced by ecosystem maturity and demand in both B2B and B2C segments, and is intended to support broader digital connectivity and future technology solutions. However, if our rollout does not meet expectations for customer adoption or return on investment, it may negatively impact our financial condition.

The rapid development of AI may alter network traffic patterns, which may require substantial investments to reengineer our network topology without a proportional and concurrent increase in revenue. In 2025, we expanded the deployment of AI-related capabilities across our business, including Hitakari AI as our umbrella AI initiative, Veronika as an AI-enabled virtual assistant for customer service, TED as an AI-based virtual assistant for more complex and

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enterprise-related interactions, Autonomous Network for AI-enabled network planning, optimization and real-time event handling, and AI functionality embedded in the MyTelkomsel super app and Moana, our employee experience platform. We also continued to invest in analytics, automation and data-driven capabilities across our operations. However, we may be unable to sufficiently utilize big data and integrate it into our operations in a timely manner, which could impair our ability to innovate and transition our business models effectively.

Our failure to acquire or effectively integrate new technologies on commercially acceptable terms could lead to our existing technologies becoming obsolete, materially and adversely affecting our business, financial condition, and prospects.

***Spectrum Availability and Network Capacity***

Our ability to accommodate future traffic growth, support new technologies like 5G, and maintain service quality is critically dependent on acquiring sufficient spectrum and expanding our network capacity. Spectrum is a scarce resource, and we expect our needs to increase with the growth of data services. We must acquire additional spectrum through Government auctions, but we cannot be certain that we will secure the allocations necessary for our strategic objectives.

The significant growth in data traffic, driven by smartphone applications, strains our existing network capacity. To manage this, we have been and may in the future be required to make significant capital expenditures to improve network coverage and secure additional spectrum. Limited or unavailable spectrum at suitable prices, or failure to win new allocations in Government auctions, would negatively impact our 5G deployment and overall growth strategy.

If we are unable to obtain sufficient spectrum or fund the necessary capital expenditures to manage network congestion and deploy new technologies, our network performance could degrade, damaging our reputation and competitive position, which could have a material adverse effect on our results of operations and financial condition.

***Our business is highly dependent on the uninterrupted operation of our complex network infrastructure and information systems, which are vulnerable to disruption from operational failures, physical and cybersecurity threats, and other events beyond our control.***

We depend to a significant degree on the uninterrupted operation of our network infrastructure, systems, and connections to other networks to provide our services. For example, we depend on access to our fixed wireline network for the operation of our fixed-line services and for the termination and origination of cellular telephone calls to and from fixed-line telephones, as a significant portion of our cellular and international long distance call traffic is routed through the PSTN. We also depend on access to internet, broadband, and cellular networks, as our integrated network infrastructure includes a copper access network, fiber optic access network, BTSs, switching equipment, optical and radio transmission equipment, an IP Core network, satellites, and application servers. In addition, we rely on interconnection to the networks of other telecommunications operators to carry calls and data from our subscribers to the subscribers of operators both within Indonesia and overseas, and on technologically sophisticated management information systems and other systems, such as our customer billing system, to conduct our operations.

Our network infrastructure and connected systems are vulnerable to damage or interruption from a variety of sources, including:

- ***Operational Failures and Natural Disasters.*** Our systems are vulnerable to damage or interruptions in operation due to a variety of causes such as earthquake, fire, flood, power loss, equipment failure, network software flaws, transmission cable disruption, or similar events. As a geographically dispersed network in a region prone to natural disasters, our infrastructure is also susceptible to damage from earthquakes, fires, floods, and other catastrophic events. Past incidents have demonstrated our susceptibility to such damage or interruptions. In 2024, we faced significant infrastructure impacts due to natural disasters and accidents, including earthquakes affecting STO Bawean and Kebalen on March 22, Witel West Sumatra on May 12, and Witel Mataram on May 14, as well as fires at STO Cirebon on July 21 and Site Bunyu on August 21. Such incidents not only disrupt our ability to

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provide continuous service but also strain our resources during recovery efforts. In late November and December 2025, exceptionally heavy rain caused severe flooding and landslides across Aceh and other parts of Sumatra, majorly displacing thousands from their homes. Large areas of Aceh were flooded, forcing many communities to temporary shelters, which led to significant loss of life and injury.

- *Physical Security Threats.* Our networks and equipment, particularly our wireline access network, face both potential physical and cybersecurity threats, including facility access issues, energy blackouts, fire, power loss, telecommunications failure, catastrophic events such as landslides and earthquakes, theft and vandalism of our equipment, and organized attacks against key infrastructure intended to disrupt operations. For example, our fiber optic cables were cut several times in 2023 and 2024 because of vandalism, which caused temporary interruptions to our traffic.
- *Cybersecurity Threats.* In addition, telecommunications companies worldwide face increasing cybersecurity threats as businesses have become more dependent on telecommunications and computer networks, and have adopted or will adopt cloud technologies. Cybersecurity threats include gaining unauthorized access to our systems or inserting computer viruses, malicious and destructive codes, worms, malware, ransomware, or other malicious software in our systems; phishing, or spoofing to misappropriate consumer data and other sensitive information; or corrupting our data or disrupting our operations. Unauthorized access may also be gained through traditional means such as the theft of computers, portable data devices, or mobile phones, and intelligence gathering on employees with access to our systems.

We protect confidential information and personal data on our systems by entering into confidentiality agreements with employees, consultants, customers, suppliers, and service providers, and we design our networks and implement various procedures to restrict unauthorized access and dissemination of such information and data. Nonetheless, we, our service providers, and others who may have access to our systems and confidential information are still subject to internal and external cybersecurity threats. For instance, current, departing, or former employees, business partners, consultants, and other individuals with whom we do business could attempt to improperly use or access our computer systems and networks, or those of third-party service providers, to copy, obtain, and misappropriate our confidential information, including personal data.

A lack of awareness among our employees and service providers of the cybersecurity risks that we face, as well as a lack of cybersecurity skills and capabilities, could contribute to our vulnerability if not adequately addressed in our training and awareness programs. Cyber-attacks may be conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise, including organized criminal groups, “hacktivists,” terrorists, nation-states, nation-state-supported actors, and others. Our network and website are frequently targeted by cyber-attacks. In 2025, we detected 545.9 million cyber threats, 9,613 DDoS attacks, and 1,434 brute force attacks on our IT assets.

Although most of the cybersecurity threats were non-disruptive and none of them rose to the level of requiring us to specifically address them, the techniques that computer hackers and others use to access or sabotage networks and computer systems constantly evolve and are generally not recognized until launched against a target. As a result, we and our service providers may be unable to anticipate, detect in a timely manner or at all, react to, counter or ameliorate all of these techniques or remediate any incident as a result thereof. Our safety procedures and intrusion detection systems may not be fully effective in preventing unauthorized access to our internal data and databases, as well as data of customers, suppliers and other parties that we host on our systems. Therefore, such data could be misappropriated and illegally used, monitored, modified, or disseminated. More extensive infrastructure damage from any source could severely hamper service provision across our operations, and our business continuity and disaster recovery plans may not fully protect us from damage or interruptions to our operations.

Any such failure or breach, whether from operational disruption, natural disaster, physical attack, or cybersecurity breach, could expose us to significant legal, financial, and reputational consequences. A successful attack or other material failure may lead us to incur substantial costs and devote increasing resources to repair damage or restore data, implement substantial organizational changes, new safeguards, system improvements, and training to prevent future similar attacks.



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It could also result in lost revenues and litigation costs, and cause substantial reputational damage, loss of customer confidence in the adequacy of our threat mitigation and detection processes and procedures, and impact our competitive position. Such incidents may also cause equipment failures, loss of information, failure or perceived failure to comply with applicable privacy, security or data protection laws, or our failure to make adequate or timely disclosures to the public, regulators, or shareholders following any such event, as well as disruption to our operations or our customers' operations.

Furthermore, it might be difficult to calculate the economic costs caused by potential cybersecurity incidents and maintain sufficient insurance coverage relating to them at commercially reasonable rates and terms. Eliminating computer viruses and other security problems may also require interruptions, delays, or suspension of our services, reduce our customer satisfaction, and cause us to incur additional costs. Due to the evolving nature of these threats, the scope and impact of any future incident cannot be precisely predicted, and the physical and cybersecurity measures that we take to protect our network may not be successful. Any such event could divert our management attention and resources, expose us to liability and damages, negatively impact our operations, reputation, and competitive position, and materially and adversely affect our business, prospects, financial condition, and operating results.

***Damage to our reputation could negatively impact our business, financial condition, and results of operations.***

Our reputation is a critical factor in our relationships with customers, employees, the Government, other state-owned enterprises, suppliers, and other stakeholders. Our reputation may be adversely affected by incidents or allegations involving, among other things, the quality of our products and services, security or safety issues, unethical behavior or misconduct, legal non-compliance, internal control failures, data or privacy breaches, workplace safety incidents, environmental incidents, the use of our communications systems for illegal or objectionable applications, negative media reports, and the conduct of our partners or representatives, whether actual or perceived. There is also increasing demand from external stakeholders, including non-governmental organizations and investors, for transparency and corporate responsibility, which may be difficult to satisfy fully.

We are also subject to corporate governance laws and regulations and corruption risks. We are committed to conducting our operations in accordance with applicable anti-corruption laws and record-keeping requirements, and our management systems include a corporate code of conduct and other specific guidelines, policies, and directives designed to minimize and detect potential violations in a timely manner. However, there is no assurance that all of our employees, consultants, agents, or partners will comply with our corporate code of conduct and related policies, or that our management systems can fully prevent or effectively detect violations of anti-corruption laws and record-keeping requirements.

The ongoing investigations by the SEC and DOJ into various issues, including accounting and disclosures issues relating to our revenue recognition, financial reporting practices, and internal control over financial reporting ("ICFR"), the findings of our internal investigation regarding transactions entered into by former management, and the Indonesian legal proceedings involving alleged fraud and corruption at our Company each represent the types of incidents that present significant reputational risk. Negative publicity arising from any of these matters, or from any adverse outcome of any ongoing investigation or proceeding, whether or not ultimately resolved in our favor, could harm our reputation with customers, investors, employees, the Government, and other stakeholders. For more information on these matters, see "*Financial Risks — If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud*", "*Legal and Compliance Risks — We are and may be subject to legal proceedings, claims and investigations, including for allegations relating to our public disclosures and disputes and litigation with regulators, competitors and other parties. If the outcomes of these proceedings, claims and investigations are adverse to us, our business, results of operations and financial condition could be materially and adversely affected, including because we may be subject to criminal or civil sanctions, or be required to restate our financial statements from prior periods*," "*Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings*" and "*Item 15. Controls and Procedures*."

If we fail to respond quickly and effectively to address reputational incidents, we may receive additional negative publicity, which could subject us to enforcement actions, legal proceedings, sanctions, fines, or penalties, compliance

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conditions, or other restrictions, and we may incur substantial costs regardless of the ultimate outcome of any ongoing investigation or proceeding. Damage to our reputation could harm customer relations, reduce demand for our services and products, reduce investor confidence in us, and impair our ability to compete for customers and highly skilled employees. Any of the foregoing could have material adverse effects on our business, operating results, financial condition, reputation, and brand.

***We face a number of risks relating to our internet-related services, including negative associations with and claims arising from content carried over our network or on the websites we host.***

Since we provide connections to the internet and host websites for customers, we may be perceived as being associated with the content carried over our network or displayed on websites that we host. For example, in the past, due to an escalation in spam messages generated from email addresses on the Telkom network, Telkom was placed on certain IP blacklists which blocked all email generated from Telkom addresses for almost a week until remedial measures could be put into place. This issue has persisted into 2025, with instances of spam generation and subsequent blacklisting continuing to occur. Although we have implemented administrative and technical preventative measures to identify and combat spam, these measures may not always be effective and we could be placed on IP blacklists again in the future, disrupting our services.

In addition, the content carried over our network or the websites that we host may contain materials or information which may be illegal, defamatory, impermissible or infringe on third-party copyrights. We cannot and do not screen all of this content and may face litigation claims due to a perceived association with such content. These types of claims can be costly to defend, divert management resources and attention, and may damage our reputation.

***Revenue leakage might occur due to internal weaknesses or external factors and if this risk were to materialize, it could have a material adverse effect on our operating results.***

We may face revenue leakage or problems with collecting all the revenues to which we may be entitled due to the possibility of inaccurate billing, delays in transaction processing, dishonest customers, or other factors. Further, our services might be susceptible to piracy and unauthorized usage. Such piracy and unauthorized usage may lead to a loss of revenue for our Group. For example, in recent years we have lost revenue as a result of fraudsters' use of simboxes, which are electronic boxes that use mobile phone antennae or a BTS on which local operator SIM cards are installed so that international calls can be fraudulently routed to local numbers, enabling fraudsters to bypass interconnection rates in the destination country. Such revenue leakages constitute a loss of potential revenue that is difficult to quantify and may lead to a loss of revenue for our Group, which may affect our financial conditions and results of operations.

***Expected benefits from investment in new networks and technologies may not be realized.***

We pursue new growth opportunities in the communications industry, including introducing services and products employing new technologies, such as next-generation network technologies, virtualization, software-defined networking, cloud-based technologies, new video and content delivery platforms, digital marketing, home fiber, fixed-mobile convergence, and Wi-Fi 6. The implementation of these new technologies depends on a number of factors, including the development of our network and the launch of new and commercially viable products and services involving these technologies. We may have to incur substantial expenditures to develop our network, services, and products and to gain access to related or enabling technologies in order to successfully implement these new technologies.

However, these service enhancements and product launches may not occur as scheduled or at the cost expected due to many factors, including delays in determining equipment and wireless handset operating standards, supplier delays, increases in network equipment and handset component costs, regulatory permitting delays for tower sites or enhancements, or labor-related delays. We may not be successful in modifying our network infrastructure in a timely and cost-effective manner to facilitate such implementation, which could materially and adversely affect our quality of service, financial condition, and results of operations.

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Further, we may face the risk of unforeseen complications in the deployment of new technologies. Any newly adopted technology may not perform as expected, and we may not be able to successfully or on a timely basis develop the new technology to effectively and economically deliver services based on such technology. For example, the deployment of our 5G network requires significant capital expenditures for the development of network infrastructure. See also “— *Risks Related to Our Business — Operational Risks— The telecommunications industry is characterized by intense competition and rapid technological change, and our ability to compete effectively is dependent on significant capital investment, access to sufficient spectrum, and successful adaptation to new technologies and market entrants.*”

Furthermore, we are also reliant on the Government for allocation of relevant spectrum through auctions. Deployment of new technology may also adversely affect the performance of the network for existing services. If we cannot acquire the required spectrum for network technologies or deploy the technologies and services that customers desire on a timely basis and at a reasonable price, then our ability to attract and retain customers, and therefore maintain and improve our operating margins, could be materially and adversely affected.

***We rely on third parties to supply and maintain our network infrastructure, and they may be difficult to replace.***

We rely on a limited number of leading international telecommunications equipment manufacturers, including Huawei, ZTE Corporation and Ericsson, for equipment and services required to maintain and expand the infrastructure required for our mobile network and 5G deployment. The successful build-out and operation of our networks depend heavily on obtaining adequate supplies of core and transmission telecommunications equipment, fiber, switching equipment, radio access network solutions, base stations and other services and products on a timely basis. Most of this equipment cannot be sourced locally.

Our business could be materially impacted by disruptions to our key suppliers’ businesses or supply chains due to a number of factors, including:

- *Geopolitical Events, Sanctions, and Trade Restrictions.* Our supply chain is exposed to geopolitical risk, including export controls, sanctions, and trade restrictions that are largely beyond our control. Shifts in government administrations, particularly in the United States, can produce sudden changes in foreign policy and trade priorities. The U.S. Department of Commerce has added certain telecommunications equipment manufacturers to its “Entity List,” substantially restricting the transfer of U.S.-sourced items to those entities. The U.S. government has also imposed, and may in the future impose, broad tariffs on telecommunications equipment and components, a significant share of which is sourced from China and other countries that have been or may be targeted. Any such actions could impair our key suppliers’ ability to serve us and materially increase our equipment costs.
- *Global Supply Chain Disruptions.* Geopolitical conflicts have disrupted global supply chains for critical components, including semiconductors essential to our network infrastructure. The conflict in Ukraine has curtailed supplies of key semiconductor inputs, such as neon gas, of which Ukraine was a major producer, and palladium, of which Russia is a leading supplier, constraining semiconductor production capacity and contributing to delays in our data center expansion, including our Cikarang data center in 2023. The escalation of hostilities involving Israel, Iran, and the United States in 2026, including restrictions and controls on shipping in the Strait of Hormuz, has driven oil price volatility, increasing international logistics and freight costs for the network equipment and components we procure, which may compress our margins to the extent such costs cannot be passed through to customers.

If any of these disruptions persist or intensify, we may be unable to obtain the components needed to maintain and upgrade our network infrastructure and roll out 5G technologies, resulting in higher costs, extended project timelines, and possible service interruptions. Finding alternative suppliers, whether due to geopolitical restrictions, epidemic or pandemic-related constraints, or other factors, may not be possible on a timely basis or on commercially acceptable terms. Any of the foregoing could negatively affect our operations, financial condition, and competitive position.

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***Our satellites have limited operational lives and they may be damaged or destroyed during in-orbit operation or suffer launch delays or failures. The loss or reduced performance of a satellite, whether caused by equipment failure or its license being revoked, may adversely affect our financial condition, results of operations and ability to provide certain services.***

We operate three satellites: Telkom-3S, Telkom Merah Putih and Telkom Merah Putih-2. These satellites have limited operational lives, and their design lives are expected to end in 2032, 2033 and 2040 approximately, respectively. A number of factors affect the operational lives of satellites, including the quality of their construction, durability of their systems, sub-systems and component parts, on-board fuel reserves, accuracy of their launch into orbit, exposure to micrometeorite storms, or other natural events in space, collision with orbital debris, and the manner in which the satellite is monitored and operated.

We use satellite transponder capacity on our satellites in connection with many aspects of our business, including direct leasing of such capacity and routing for our international long distance and cellular services. International Telecommunications Union regulations specify that a designated satellite orbital slot has been allocated for Indonesia, and the Government has the right to determine which party is licensed to use such slot. While we hold a license to use the designated satellite orbital slot, in the event any of our satellites experience technical problems or failure, the Government may determine that we have failed to optimize the existing slot under our license, which may result in the Government withdrawing our license. In the future, we may not be able to maintain use of the designated satellite orbital slot in a manner deemed satisfactory by the Government, which could significantly impact our business operations.

***Actual or perceived health risks or other problems relating to radio emissions could lead to litigation or decreased mobile communications usage.***

The effects of, and any damage caused by, exposure to an electromagnetic field were and are the subject of careful evaluations by the international scientific community. While as of the date hereof we are not aware of any substantiated link between exposure to electromagnetic signals at the levels transmitted by our BTS and mobile handsets and long-term damage to health, we cannot rule out that exposure to electromagnetic fields or other emissions originating from BTS or wireless handsets will not be identified as a health risk in the future.

The actual or perceived health risks of mobile communications devices and generally negative public perception could adversely affect us through a reduction in subscribers, reduced usage per subscriber, increased difficulty in the leasing and acquisition of site locations for BTS and base stations, and exposure to potential liability and associated legal proceedings and costs. For instance, there have been health-related lawsuits filed worldwide against wireless carriers and manufacturers of wireless devices. Furthermore, we may not be able to obtain insurance with respect to such liability on commercially reasonable terms or at all.

These factors could have a material adverse effect on our business, prospects, and financial condition.

***Health epidemics or pandemics and the economic disruption caused by various measures to reduce its spread have had and may continue to have adverse consequences of uncertain magnitude and duration on our operations.***

Health epidemics or pandemics, such as the global outbreak of COVID-19 in early 2020, have in the past and may in the future affect macroeconomic conditions, consumer behavior, labor availability and supply chain management, all of which can adversely affect our business, operations, prospects, and results of operations. For example, COVID-19 caused a decline in purchasing power, which contributed to us having to bolster our allowance for doubtful accounts as some of our customers became unable to pay invoiced amounts that they owe us. Further, our distribution network and retail outlets also experienced significant disruption as physical distancing measures and other containment measures were required.

Governmental responses to health epidemics or pandemics, including operational restrictions, can also affect the foregoing and adversely affect our business, operations, prospects, and results of operations. Moreover, predicting the

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duration and scope of a health epidemic or pandemic can be challenging, as it depends on many factors, including the emergence of new variants and the availability, acceptance, and effectiveness of preventative measures. Further, the negative impact of health epidemics or pandemics on the global economy may increase counterparty risks or increase difficulties in collecting fees, which may negatively impact our cash flows, delay certain of our projects, and reduce our ability to access capital or increase financing costs.

***Risks Related to our Fixed and Cellular Telecommunications Business***

***Continuing growth in and the converging nature of wireless and broadband services will require us to deploy increasing amounts of capital and require ongoing access to spectrum in order to provide attractive services to customers.***

Telecommunications services are undergoing rapid and significant technological changes and a dramatic increase in usage, in particular, the demand for faster and seamless usage of video and data across mobile and fixed devices. We continually invest in our networks in order to improve our wireless and broadband services to meet this increasing demand and remain competitive. Improvements in these services depend on many factors, including continued access to and deployment of adequate spectrum and the capital needed to expand our network to support our ability to offer these services. We must maintain and expand our network capacity and coverage for transport of video, data and voice between cell and fixed landline sites. To this end, we have participated in spectrum auctions, at increasing financial cost, and continue to deploy technology advancements in order to further improve our network. Further, we must pay an annual right of usage fee for the license when we win additional spectrum, such as the additional 5 MHz spectrum in the 2.1 GHz frequency band that we won in November 2022.

If we are unable to win new spectrum allocations or if no such allocations are made available in a timely fashion, our growth strategy will be negatively impacted, which could have a material adverse impact on our competitive position, the quality of our services, results of operations, financial condition and prospects.

***Our continued investments in the construction of our infrastructure network may not adequately address the issues resulting from the substantial increases in data traffic or otherwise achieve the desired economic returns.***

We expect a continued and substantial increase in data traffic not only as a result of changes in consumption habits and consumers' behavior but also as a result of our efforts to make our data services affordable at a time where purchasing power and disposable income have been negatively affected. Since we launched our 4G/LTE services in 2014, the substantial increase in data traffic resulting from the growth of our wireless data traffic business, our 4G/LTE business and the proliferation of smartphones had significantly strained the existing capacity of our telecommunications network infrastructure.

As a result, based on our anticipation of further significant growth in data traffic, we have made and will continue to make substantial investments in the development of our infrastructure network, including our 4G/LTE and 5G infrastructure, to carry the increasing data traffic. However, our ability to improve or expand our infrastructure network is subject to various factors, a number of which are not within our control, such as regulations and changes in regulations, changes to the competitive environment or technological developments that could materially and adversely affect our ability to improve or expand our infrastructure network as expected or desired and achieve anticipated returns on our investments.

***Risks Related to the Development of New Businesses and Acquisitions***

***We may not succeed in our efforts to develop new businesses.***

We believe that efforts to develop new businesses other than in the telecommunications sector, such as in the areas of digital life, smart platforms, and enterprise ICT, as well as efforts to pursue international expansion, are necessary to support continuing business growth. Risks related to new business development include competition from established players, suitability of our business model, competition from disruptive new technologies or business models, the need to

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acquire new expertise in new areas of operation, the inability to successfully organize and streamline our subsidiaries to create value from our multiple businesses, and risks related to online media which include intellectual property, consumer protection and confidentiality of customer data. Further, we have to focus on securing new enterprise customers. If we are unable to secure new contracts, or we are unable to renew our existing contracts with similar contract value, size, or margins to existing ones, this may adversely affect our business, results of operations and financial condition.

Focusing on international expansion is one of our strategic business initiatives. In particular, we have expanded into a number of jurisdictions in telecommunications or data related areas, namely Australia, Dubai, Hong Kong, Malaysia, Myanmar, Singapore, Taiwan, Timor-Leste, and the United States. Expanding our operations internationally exposes us to a number of risks associated with operating in new jurisdictions. For example, our international operations could be adversely affected by political or social instability and unrest, regulatory changes (such as an increase in taxes applicable to our operations), macroeconomic instability, limitations on or controls on the foreign exchange trade, competition from local operators, difference in consumer preference and a lack of expertise in the local markets in which we will operate. Any of these factors could limit our expected returns from our expansion and materially and adversely affect our business, results of operations and financial condition.

***Expected benefits from partnerships with global technology companies may not be achieved.***

We partner and collaborate with various global technology companies as part of our strategy of providing digital IT services to our businesses. Global technology companies have capabilities and scale that we may not be able to create and develop organically, whether in the near-term or at all, and such partnerships are necessary to achieve some of our strategic goals. Our reliance on global technology companies is especially critical for major projects, such as developing a vertical digital ecosystem in Indonesia, fostering digitalization by providing wider access to digital tools for businesses and Government agencies, and generally supporting Indonesia's digital development through our contribution to the One Data Indonesia initiative, the Government's plan for digitizing Government data and facilitating transfers of such data, and the Government's implementation of the National Digital Platform.

However, we may be unable to identify suitable partners for achieving such strategic goals or we may not benefit as expected from our partnerships with selected global technology companies. For example, there may be differences between our interests and our partners' interests as a result of pursuing different strategies, developing competing services, competing for the same customers, or other reasons outside of our control.

As we strategically focus on the development of digital products, services and the development of a digital ecosystem, we may also become increasingly reliant on technology owners with whom we partner, in particular if we are not able to develop certain digital capabilities organically or if we do not develop or attract digital talents.

Delays and failures in the implementation of national strategic plans such as the National Digital Platform, the development of an E-Government architectural framework for the central Government, local governments, agencies and state-owned companies, and the successful implementation of the Government's inclusive digital transformation strategy for Indonesia could also negatively impact our own strategic initiatives and partnerships to the extent they rely on the success of such national initiatives.

Ultimately, if we are unable to realize gains from our partnerships with global technology companies, our ability to achieve strategic growth initiatives, provide digital products, and attract and retain customers could be materially and adversely affected.

***Due to intense competition for highly skilled personnel, we may fail to attract, recruit, retain and develop qualified employees, which could materially and adversely impact our business, prospects, financial condition and results of operations.***

Our strategic focus in 2025 was on undertaking a significant corporate transformation, highlighted by the partial spin-off of our Wholesale Fiber Connectivity business and assets to our subsidiary, PT Telkom Infrastruktur Indonesia

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("TIF"). This initiative, part of our broader strategy to unlock value in our digital infrastructure, alongside our continued focus on FMC, data center expansion, and B2B digital services, requires specialized expertise to manage both the complex transition and the operations of the restructured entities.

We face significant competition for suitably skilled personnel, such as software engineers, electrical engineers working in digital signal processing, developers and digital talents in general. The Indonesian high-tech and digital industry has experienced significant economic growth, including through some strategic partnerships initiated by local companies with leading regional technology companies. This accelerated economic growth of Indonesian technology companies has led to an intense competition among Indonesia-based employers to attract locally qualified employees.

The implementation of our strategic initiatives, particularly the partial spin-off of a business segment to our subsidiary, TIF, involves the transfer of certain employees and requires specialized expertise to manage the transition. For more details on this transaction, see "*Risks Related to our Corporate Structure—Our efforts to streamline our corporate structure may not create expected synergies and efficiencies in a timely fashion or at all.*"

As a result, we may not succeed in recruiting additional experienced or professional personnel, retaining current personnel, or effectively replacing current personnel who may depart with qualified or effective successors. Our efforts to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. There can be no assurance that qualified employees will continue to be employed or that we will be able to attract and retain qualified personnel in the future. Failure to retain or attract qualified personnel could have a material adverse effect on the implementation of our business strategies, our business, prospects, financial condition, and results of operations.

***If we are unable to manage our growth effectively, our business and financial results may be adversely affected.***

To continue to grow sustainably, we are expanding our operational, research, sales and marketing efforts, accounting and financial systems, procedures, controls and other internal management systems. For more information on our growth strategy, see "*Item 4.B. Business Overview – Strategy.*" This may require substantial managerial and financial resources, and our efforts in this regard may not be successful. Our current systems, procedures and controls may not be adequate to support our future operations. Unless our growth results in an increase in our revenues that is proportionate to the increase in our costs associated with this growth, our operating margins and profitability will be adversely affected. If we fail to adequately manage our growth effectively, improve our operational, financial and management information systems, or effectively train, motivate and manage our new and future employees, it could adversely affect our business, financial condition and results of operations.

***Our acquisition activities expose us to various risks.***

We have in the past pursued, and may continue to pursue, acquisitions of complementary assets and businesses. In February 2023, Mitratel acquired 997 telecommunications towers from Indosat, and in November 2023, Mitratel further acquired 803 telecommunications towers from PT Gametraco Tunggal. In 2024, Mitratel acquired a 100% equity stake in PT Ultra Mandiri Telekomunikasi from PT PP Infrastruktur.

The success of these acquisitions will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses with our existing businesses. Based on the size and complexity of certain businesses, integrating them into our existing business could require substantial time, expense and effort from our management. The process of integrating an acquired business may also involve unforeseen costs and delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention as well as financial and other resources. If our management's attention is diverted or there are any difficulties associated with integrating these businesses, our results of operations could be adversely affected.

Even if we are able to successfully integrate these businesses, it may not be possible to realize the full benefits we expect to result from such acquisitions and strategic transactions or realize these benefits within the time frame that we

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expect. Moreover, such businesses generally remain subject to unforeseeable factors outside of our control. Our acquisitions and strategic transactions, including those entered into in recent periods, may turn out to be unprofitable. Any failure to successfully incorporate the acquired businesses and assets into our existing operations, to enhance operating efficiencies from consolidation savings, minimize any unforeseen operational difficulties and realize the anticipated benefits on time, or at all, could materially and adversely affect our business, financial condition, results of operations, prospects and cash flows.

**Financial Risks**

***If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud.***

Our internal investigation conducted with the assistance of outside counsel and a forensic accounting firm in connection with the SEC and DOJ investigations (the "**Internal Investigation**") also focused on the review of approximately 140 transactions originating from 2014 through 2021, and primarily between 2016 and 2019. Certain of these transactions were entered into by our former management or the former management of certain of our subsidiaries, primarily related to the enterprise business segment, were executed in circumvention of IFRS, our policies, and ICFR to manage reported earnings. Other members of former management, including those who were in place during later periods, failed to take corrective action when these transactions were identified as improper or potentially improper. These transactions and this absence of corrective measures reflected deficiencies in our control environment. For more information, see "*Item 3D — Risk Factors — Risks Related to Our Business — Operational Risks — Damage to our reputation could negatively impact our business, financial condition, and results of operations*", "*Item 3D — Risk Factors — Risks Related to Our Business — Legal and Compliance Risks — We are and may be subject to legal proceedings, claims and investigations, including for allegations relating to our public disclosures and disputes and litigation with regulators, competitors and other parties. If the outcomes of these proceedings, claims and investigations are adverse to us, our business, results of operations and financial condition could be materially and adversely affected, including because we may be subject to criminal or civil sanctions, or be required to restate our financial statements from prior periods*", "*Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings*" and "*Item 15. Controls and Procedures*."

We have taken disciplinary action against involved employees and have implemented and continue to implement other remediation measures, such as the hiring of additional qualified accounting, finance, and legal personnel, engagement of technical accounting consultants, and streamlining of our organizational structure to improve oversight of our accounting and controlling functions. In 2025, we also created the Directorate of Legal & Compliance and a new Chief Integrity Officer position to strengthen our corporate governance and compliance program. Our full remediation plan is described in "*Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings – Remediation*" in this Form 20-F. However, there can be no assurance that these efforts will be successful or will prevent the recurrence of similar issues.

If we are unable to maintain an effective internal control environment, fully identify, or assess the impact of, transactions that did not or do not comply with IFRS and our policies and guidelines, we could suffer material misstatements in our financial statements, fail to meet our reporting obligations, and cause investors to lose confidence in our reported financial information, which could limit our access to capital markets, harm our results of operations, lead to a decline in the trading price of our securities, and expose us to increased risk of fraud, potential delisting, regulatory investigations, and civil or criminal sanctions.

Our independent registered public accounting firm, after conducting its own independent testing, may also issue a qualified report if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us.



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***Deterioration of the financial condition of our customers could adversely affect our operating results.***

Challenging macroeconomic conditions and financial market volatility due to several factors such as increased interest rates, global inflationary trends, geopolitical tensions, the conflicts in the Middle East and Ukraine, changes in or new tariffs, and ongoing trade disputes between China and the United States, could negatively impact the Indonesian economy and our customers, including reducing the purchasing power of our subscribers.

In addition, our corporate restructuring involves the transfer of certain enterprise customer contracts. In connection with our partial spin-off, the agreements with customers of the Wholesale Fiber Connectivity business will be transferred to our subsidiary, TIF. For more details, see “—*Risks Related to our Corporate Structure—Our efforts to streamline our corporate structure may not create expected synergies and efficiencies in a timely fashion or at all.*”

A deterioration in the financial condition of our enterprise customers, including those whose contracts are transferred to TIF, or of our subscribers, whether due to the macroeconomic factors described above or otherwise, has and may continue to adversely impact our business, including by negatively affecting the collection of accounts receivable. This could also result in our customers and subscribers purchasing fewer of our products and services or delaying such purchases, which could have a material adverse effect on our business, financial condition, results of operations and prospects. For the years ended December 31, 2024 and 2025, our total trade and other receivables, net of allowance for expected credit losses were Rp12,829 billion and Rp11,410 billion (US\$684 million), respectively. We regularly review the collectability and creditworthiness of our customers and trade receivables generated by specific projects and transactions, on a case-by-case basis, to determine an appropriate allowance for estimated credit losses. We assess and calculate sufficient provision for impairment of our receivables to cover losses incurred arising from uncollectible accounts based on existing data on credit losses. The allowance for expected credit losses was Rp7,196 billion (US\$432 million) as of December 31, 2025, representing an increase by approximately 14.3% compared to our allowance for expected credit losses as of December 31, 2024. Otherwise, the written-off uncollectible accounts in 2025 increased by 43.1%, from Rp401 billion in 2024 to Rp574 billion (US\$34 million) in 2025. We believe that the allowance for expected credit losses of trade receivables is adequate to cover losses on uncollectible accounts. If our uncollectible accounts were to exceed our current or future allowance for credit losses, our operating results would be negatively impacted.

Further, recent global inflationary trends and financial market volatility have resulted in funding constraints that may affect the timing and scale of new purchases of our products and services by some of our existing or prospective enterprise customers. The effects of recent macroeconomic uncertainties on our customers have also resulted in delays to contract negotiations or customer orders and may result in further delays. These factors could materially and adversely affect our financial condition and operating results.

***We are exposed to interest rate risk in relation to our bank borrowings.***

Our debt includes bank borrowings used to finance our operations, and we have a mix of our fixed-rate loans and floating-rate loans in our bank borrowings. As of December 31, 2025, approximately 49.4% (based on the aggregate then outstanding principal) of our total bank borrowings were floating-rate loans. Any future increases in interest rates would likely cause our financial expenses to increase as we enter into new loan agreements, including fixed-rate loans and credit facilities. Furthermore, while our 2025 share buyback of up to Rp3.0 trillion was funded by internal cash and not debt, the use of these internal funds could reduce our liquidity and may require us to seek external financing for future business development or operational needs, potentially at higher interest costs.

Worldwide macroeconomic changes driven by conflicts in the Middle East and Ukraine, coupled with a global economic slowdown, have led to rising energy and food prices, resulting in sustained global inflation and supply chain disruptions impacting Southeast Asia, including Indonesia. To support the Indonesian Rupiah and domestic economic growth, Bank Indonesia (“BI”) has adjusted interest rates several times in recent years. In February 2021, the BI benchmark seven-day (reverse) repo rate reached a historic low of 3.50% per annum (the “BI-Rate”). Subsequently, BI gradually increased the benchmark rate in response to global inflationary pressures, exchange rate volatility, and tightening global monetary conditions, with the BI-Rate reaching 6.00% in early 2025. During 2025, BI gradually reduced the benchmark

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interest rate to support economic growth and maintain financial system stability, bringing the BI-Rate down to 4.75% by the end of 2025. As of April 2026, BI has maintained the BI-Rate at 4.75% amid continued global economic uncertainty, volatility in international financial markets, and pressure on the Rupiah foreign exchange rate. Although inflation is expected to remain within BI's target range and certain economies, including the United States and the European Union, have experienced easing inflation and lower interest rates, there can be no assurance that interest rates in Indonesia will continue to decline or remain stable. Future increases in interest rates may occur in response to domestic or global economic pressures, including inflationary risks, geopolitical tensions, exchange rate volatility, and capital outflows. Lower than anticipated interest rate reductions, or any future increases in interest rates, may cause our financing costs to remain higher than expected or increase financial expenses associated with floating rate borrowings, which could adversely affect our financial condition and results of operations.

***We may be unable to fund the capital expenditures needed for us to remain competitive in the telecommunications industry in Indonesia.***

The delivery of telecommunications services is capital intensive. In order to be competitive, we must continually expand, modernize, and update our telecommunications infrastructure technology, which involves substantial capital investment. For the years ended December 31, 2023, 2024, and 2025, our consolidated capital expenditures totaled Rp32,858 billion, Rp24,436 billion, and Rp24,577 billion (US\$1,475 million), respectively. Our capital expenditure in 2025 was driven by allocation for the development, expansion and modernization of our telecommunications infrastructure and digital platforms. Key initiatives undertaken in 2025 included investments in radio access networks (RAN), core network solutions, gateway and signaling systems, and fixed broadband infrastructure (including fixed broadband core and submarine cable systems). Additionally, capital expenditures were directed to supporting digital service platforms like online charging systems, customer relationship management, and service control points, as well as emerging technology deployments such as Starlink-based services. A portion of the expenditure also supports large-scale infrastructure projects, including data center construction and operational technology networks, along with associated technical support and rollout services to ensure network reliability and scalability.

Our ability to fund capital expenditures in the future may depend on our future operating performance and our ability to select projects that result in the optimal allocation of such capital expenditures, both of which are subject to prevailing economic conditions, levels of interest rates and financial, business and other factors, many of which are beyond our control, and upon our ability to obtain additional external financing. Securing new loan facilities and additional financing may prove more difficult than in the past, and new debt funding may not be available to us in the future on commercially acceptable terms, or at all, particularly if interest rates keep rising in the near future or market sentiment is negative due to challenging macroeconomic conditions. In addition, we can only incur additional financing in compliance with the terms of our debt agreements.

Accordingly, in the future we may not have sufficient capital resources to improve or expand our telecommunications infrastructure technology or update our other technologies to the extent necessary to remain competitive in the Indonesian telecommunications market. Our failure to do so could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Legal and Compliance Risks***

***We are and may be subject to legal proceedings, claims and investigations, including for allegations relating to our public disclosures and disputes and litigation with regulators, competitors and other parties. If the outcomes of these proceedings, claims and investigations are adverse to us, our business, results of operations and financial condition could be materially and adversely affected, including because we may be subject to criminal or civil sanctions, or be required to restate our financial statements from prior periods.***

As of the date hereof, we are subject to ongoing government investigations and legal proceedings in the United States and Indonesia and cannot provide any assurance about their outcomes, which may have a material adverse effect on our reputation, business, results of operations, or financial condition.

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In October 2023, we received a document request from the SEC relating to Telkom Infra's involvement in a project with the Indonesian Information and Telecommunication Accessibility Agency of the MoCD ("**BAKTI Kominfo**") regarding the provision of 4G BTS infrastructure. The SEC has since expanded its investigation to include accounting and disclosure issues relating to our revenue recognition, financial reporting practices, and ICFR, as well as public reports regarding certain Indonesian legal proceedings involving our Company, various subsidiaries and affiliates, and certain of our clients and suppliers. Beginning in May 2024, we also received requests for information from the DOJ focused on compliance with the U.S. Foreign Corrupt Practices Act ("**FCPA**"). Each U.S. authority is aware of the other agency's investigation. We are cooperating with the SEC and DOJ and have been carrying out our Internal Investigation into these issues.

As of the date hereof, the Internal Investigation is substantially complete. The Internal Investigation focused on the review of approximately US\$324 million of revenues, spread across approximately 140 transactions originating from 2014 through 2021, and primarily in 2016 through 2019, impacting historical trade receivables and revenues, to determine whether goods and services associated with these transactions were delivered or otherwise recorded in accordance with IFRS and whether such transactions were consistent with our policies, procedures, and ICFR. Our internal audit team also completed investigations for certain of these transactions, and those conclusions have been considered as part of the Internal Investigation.

As of the date hereof, based on the results of our Internal Investigation, we believe that substantially all of these approximately 140 transactions that we have identified as lacking economic substance resulted in an overstatement of certain financial information, including revenues, gross trade receivables and net trade receivables, as set out in our consolidated financial statements relating to prior financial years. For a full description of the Internal Investigation findings, see "*Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings.*"

We are also responding to various requests from the SEC and DOJ relating to their investigations. The requests primarily relate to the regulators' investigations into accounting and disclosure issues relating to our revenue recognition, financial reporting practices, and ICFR, as well as public reports regarding certain Indonesian legal proceedings involving our Company, various subsidiaries and affiliates, and certain of our clients and suppliers. The SEC's and DOJ's investigations remain ongoing, and we continue to cooperate fully with the SEC and DOJ.

We cannot predict the duration, outcome, or impact of these investigations. Potential consequences include the imposition of material fines or penalties, monitorship, civil or criminal enforcement actions, restrictions on our business, potential delisting, additional government investigations or enforcement actions, or an inability to finalize our financial results in a timely manner, including a delay in complying with our periodic reporting obligations, any of which could have a material adverse effect on our business, financial condition, results of operations, and the market price of our shares and American Depositary Shares. An investigation or inquiry by the SEC or DOJ, even if ultimately resolved favorably, could adversely impact our reputation, business, prospects, financial condition, and results of operations.

In February 2025, the U.S. administration issued an executive order titled "Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security," pausing DOJ enforcement of the FCPA for 180 days (renewable for an additional 180 days). Shortly thereafter, the DOJ and SEC informed our Company of an indefinite pause on the FCPA-related aspects of their investigations. We cannot be certain how any resulting changes to FCPA enforcement will affect the DOJ's investigation of our business.

We have cooperated with, and continue to cooperate with, and have in certain instances self-reported to, government authorities in Indonesia, including, among others, the Indonesian National Police, the Public Prosecution Service, and the Corruption Eradication Commission, various matters involving alleged or potential violations of Indonesian laws and regulations by our business units, subsidiaries, and affiliates, including anti-corruption, alleged fraud, embezzlement, and issues associated with trade receivables, some of which are related to the matters under investigation by the SEC and DOJ. In May 2025, the DKI Jakarta High Prosecutor's Office designated eleven individuals as suspects and detained them in connection with alleged corruption involving fictitious financing at our Company, relating to conduct

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that primarily took place between 2016 and 2019, following our submission of internal audit findings in support of the Government's *Bersih-bersih BUMN* program. In April 2026, the Central Jakarta District Court issued its verdict against these eleven individuals. We have taken, and continue to take corrective actions including disciplinary action against involved employees, hiring additional qualified accounting, finance, and legal personnel to provide additional capacity and expertise to enhance our accounting and reporting review procedures, engaging consultants to provide additional technical accounting expertise, receivables collection effort, streamlining and delayering our organizational structure to improve oversight of our accounting and controlling functions, and other changes to our internal procedures. We fully support the applicable legal processes in Indonesia and continue to cooperate with Indonesian authorities. The outcomes of these proceedings remain uncertain and could expose us to additional liability, reputational harm, or operational disruption. In connection with the foregoing self-reporting and ongoing cooperation with Indonesian authorities, the OJK, as the regulator with supervisory powers over the capital markets sector, may also request clarifications or additional information from us regarding the reported matters.

Any adverse outcomes of these matters could result in negative publicity, regulatory actions, reputational damage, and claims, fines, damages, and lawsuits, any of which could have material adverse effects on our business, results of operations, and financial condition. For more information, see also "Item 3D. — Risk Factors — Risks Related to Our Business — Operational Risks — Damage to our reputation could negatively impact our business, financial condition, and results of operations", "Item 3D. — Risk Factors — Risks Related to Our Business — Financial Risks — If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud", "Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal Proceedings" and "Item 15. Controls and Procedures."

***If we are found liable for anti-competitive practices, we may be subjected to substantial liability which could have an adverse effect on our reputation, business, financial condition, results of operations and prospects.***

We are subject to laws and regulations relating to anti-competitive practices and anti-monopoly. The Business Competition Law prohibits agreements and activities that amount to unfair business competition and an abuse of a dominant market position. Pursuant to the Business Competition Law, the KPPU was established as Indonesia's antitrust regulator, with the authority to enforce the provisions of the Business Competition Law.

We have experienced occasional KPPU inquiries into alleged infringements of the Business Competition Law. While none of these inquiries have resulted in rulings adverse to our interests as at the date hereof, they may divert our management's attention away from our business operations. In the future, if we are found to have violated the Business Competition Law, we may be subject to substantial liability in the form of payments of fines, the amount of which will be subject to the discretion of the courts, and which in turn could have a material adverse effect on our reputation, business, financial condition, results of operations, and prospects.

#### ***Regulatory Risks***

***Changes to our legal and regulatory environment may result in increased competition, reduced margins and operating revenue, asymmetric reduction in costs incurred by our competitors and increased regulatory and enforcement uncertainty.***

Since the enactment of Law No. 36 of 1999 on Telecommunications, as later amended by the Job Creation Law 2023 (the "**Telecommunications Law**") Indonesia's telecommunications industry has seen significant liberalization, further amplified by Presidential Regulation No. 10 of 2021 on Investment Business Activity as amended by Presidential Regulation No. 49 of 2021 ("**Presidential Regulation No. 10/2021**"), which eliminated foreign ownership limitations on various telecommunications business activities, such as fixed and mobile telecommunications networks. Given such changes, foreign investors may increase their ownership of telecommunications companies in excess of 67% or engage in various telecommunications activities independently, without having to establish joint ventures with local partners. This may attract new foreign investors or lead to increased foreign ownership of competitors in Indonesia or new market entrants with potentially larger resources competing for market share. As foreign investors explore opportunities in the Indonesian

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telecommunications sector, the industry may experience increased competition, placing pressure on profit margins and operating revenues for existing players. The asymmetric reduction in costs incurred by our competitors, coupled with the potential influx of new, well-resourced entrants, may require us to further enhance our operational efficiency, differentiate our service offering, and explore collaborative ventures, which may lead to additional costs and necessitate the implementation of new strategies in response to increased competition.

The introduction of new or modified regulations to keep pace with technological advancements adds a layer of regulatory complexity and uncertainty, which may impact our financial and operational performance. Notable regulatory changes include MoCD Regulation No. 5/2021 mandating that all interconnection services must be migrated from TDM-based to IP-based platforms by December 31, 2024, posing challenges and potential revenue impacts for incumbents like us. For example, in order to comply with MoCD Regulation No. 5/2021, we had to significantly change our existing infrastructure (which our competitors rely on in providing conventional interconnection services and for which they pay tariffs to us) to adopt the new technologies. Consequently, our revenue from interconnection services has increased, but we will need to expend further capital resources to change our infrastructure. MoCD Regulation No. 5/2021 also provides that during the transition period, the Interconnection Offering Document (*Dokumen Penawaran Interkoneksi*) issued by Telkom will be recognized by the MoCD as a reference for determining interconnection rates. This regulation requires that the interconnection costs charged by us must remain the same as those agreed in the existing Interconnection Offering Document and Interconnection Agreement, limiting our ability to pass on the additional costs to those to whom we provide interconnection services.

Furthermore, transitioning from TDM-based to IP-based platforms will likely result in a reduction in transit revenue in the future, as IP-based interconnection eliminates the need for intermediary operators for traffic routing, allowing other operators to bypass our infrastructure. This shift could adversely affect our revenue from interconnection services over time.

Additionally, the enactment of the General Data Protection Regulation (“**GDPR**”) in the EU and Indonesia’s own Law No. 27 of 2022 on Personal Data Protection (the “**PDP Law**”), as well as recent amendments to Law No. 11 of 2008 on Electronic Information and Transactions Law through Law No. 1 of 2024 (the “**EIT Law**”) and the recent MoCD Circular Letter No. 9 of 2023 on AI Ethical Guidelines (“**MoCD AI Circular Letter**”), underscores the increasing regulatory scrutiny around personal data protection and ethical AI use, necessitating significant compliance efforts. Alongside Indonesian regulations, our business operations and services are subject to international laws where we operate or serve customers. Notably, global jurisdictions are intensifying their examination of how businesses handle personal data. This rigorous oversight could lead to new legal obligations, impacting our operations. One prominent example is the EU’s GDPR, effective May 25, 2018, which governs the handling of personal data within EU member states, introducing strict compliance requirements and significant penalties for non-compliance.

In Indonesia, the primary regulatory framework for personal data protection is the PDP Law, which governs both digital and physical personal data management. However, as of this date, detailed implementing regulations have not yet been issued. The PDP Law took full effect on October 17, 2024, requiring us, as personal data controllers, to adapt our business practices to promote compliance throughout all stages of personal data processing. As a personal data controller, we are obligated to inform data subjects of the purpose and legality of data processing, obtain their consent, and process data in a limited, specific, lawful, and transparent manner. We are also required to notify data subjects promptly in the event of a data breach. Additionally, the PDP Law mandates the appointment of a Data Protection Officer (“**DPO**”) for companies that handle large-scale personal data, perform regular and systematic monitoring, or process data related to public services. To comply with the PDP Law, we have implemented a comprehensive data protection policy that governs personal data processing and helps establish compliance with legal and consent requirements. In 2024, Telkom appointed a DPO and formed a Data Protection Unit under the Corporate Secretary department. See also “*Item 16K – Cybersecurity*” for further details. However, despite these measures, there remains a risk of cybercrime, data breaches, or human error that could result in violations of personal data protections. Non-compliance with the PDP Law could result in sanctions, including written warnings, temporary suspension of data activities, deletion of personal data, or administrative penalties.

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In 2025, MoCD's Legal Bureau conducted a series of harmonization meetings on the draft Government Regulation intended to supplement the PDP Law and establish more comprehensive standards for data controllers and processors. The draft Government Regulation also outlines the proposed establishment of a Personal Data Protection Authority, which is intended to provide institutional certainty and support consistent enforcement of personal data protection rules. As of May 2026, the draft Government Regulation has not yet been finalized. While the implementing regulations under the PDP Law have not yet been finalized, we have been subject to the obligations under, and have continued to comply with, the PDP Law since it became fully effective. In anticipation of the implementing regulations and evolving regulatory expectations, since 2024 we have undertaken various preparatory and compliance measures relating to the anticipated requirements under the PDP Law. However, full compliance with the detailed requirements to be set out in the final Government Regulation may require additional resources and investments, possibly delaying specific projects. Any such additional expenditures or delays could adversely impact our operational results and, in turn, materially and adversely affect our business, financial condition, results of operations, and prospects.

As of the date hereof, MoCD is in the process of developing a new regulation on AI ethics. According to MoCD's Press Release No. 201/HM-KKD/10/2025, dated October 29, 2025, Nezar Patria, the Vice Minister of MoCD, stated that the Government was then in the process of drafting two regulatory instruments related to AI, which will cover, among others, the national development of AI and the ethical use of AI, with the objective of ensuring privacy protection, security, accountability, and ethical standards in the utilization of AI. As of the date hereof, the regulatory framework on AI ethics is limited to the MoCD AI Circular Letter and EIT Law. These regulations aim to promote ethical AI usage and protect children on digital platforms. They require Electronic System Operators ("ESOs"), including us, to implement preventive measures against risks to children posed by electronic systems. Additionally, they grant the Government significant oversight of electronic systems in Indonesia. For example, the MoCD AI Circular Letter outlines obligations for businesses using AI-based systems in public and private sectors. These include ensuring human oversight and validation of AI-driven decisions that may affect individuals, thereby prohibiting fully autonomous decision-making by AI systems without human involvement.

The recent amendments to the EIT Law significantly increase the responsibilities of ESOs, with a particular focus on child protection online. The amendments address the digital landscape's changing dynamics and aim to protect children from potential harm. To be fully implemented, these amendments will be supported by forthcoming Government, Presidential, and Ministerial Decrees. A critical amendment to the EIT Law, Article 16A, directly targets the safety of children in the digital sphere by mandating ESOs to implement robust child protection mechanisms from the development to the operational stages of their systems. In response, our subsidiaries that manage distribution platform services, such as gaming and entertainment contents, have implemented data updates to display user age ratings. Instances of non-compliance with these requirements could lead to severe administrative penalties, including the possibility of system suspension or shutdown. Furthermore, the amendments emphasize the Government's broader regulatory authority within Indonesia's digital environment and grants the Government the power to compel ESOs to modify their operations, with penalties for non-compliance. While intended to promote a safe, fair, and innovative digital space, the broad scope of these powers has generated concerns over potential Government overreach and its implications for innovation and business growth within the sector.

Cybersecurity threats are a particular concern in Indonesia, where increasing digital adoption and policy developments have exposed weaknesses in cybersecurity infrastructure and practices. Indonesia has experienced several high-profile data breaches, including a significant cyberattack on PT Bank Syariah Indonesia Tbk in May 2023. This incident disrupted banking operations and raised concerns over the security of financial institutions, highlighting vulnerabilities in the country's digital security framework. The attack resulted in operational downtime, financial losses, and reputational damage, emphasizing the need for enhanced cybersecurity measures and incident response protocols, as well as the importance of proactive threat detection, robust backup systems, and regulatory compliance to mitigate the impact of cyberattacks. Similarly, in June 2024, a ransomware attack targeted the Temporary National Data Center (*Pusat Data Nasional Sementara* or PDNS), a Government system solely administered by the MoCD and hosted at our Data Center 2 in Surabaya under a private cloud subscription arrangement. Although we were not directly responsible for the system's administration, this incident reinforced the broader need for heightened cybersecurity measures across both the private and public sectors in Indonesia. The increasing frequency of cybercrime in the country, coupled with evolving

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regulatory frameworks and enforcement measures, adds uncertainty to the operating environment, emphasizing the necessity for continuous improvements in cybersecurity resilience. See “— *Risks Related to Our Business* — *Our networks and equipment face potential physical and cybersecurity threats such as theft, vandalism, and acts intended to disrupt our operations, which could materially and adversely affect our operating results.*”

The degree of Governmental oversight and the details of the Government’s new requirements and standards are uncertain, presenting obstacles to our strategic and financial planning efforts. This evolving regulatory landscape may result in an increase in operational costs and the need for strategic adjustments to comply with stricter legal and regulatory standards, which may in turn have a material adverse effect on our financial condition, results of operations and growth prospects.

Moreover, licenses obtained by us under applicable Indonesian laws and regulations may be subject to conditions, compliance with which may be expensive, difficult or, depending on future regulatory changes, practically impossible. It is possible that Governmental authorities could take enforcement actions against us for our failure to comply with such regulations, including the aforementioned conditions. These enforcement actions could result, among other things, in the imposition of fines or the revocation of our licenses. Compliance with such regulations could require us to make substantial capital expenditures and consequently divert funds from our planned construction projects. We could also experience delays in our business schedules as a result of such compliance efforts. Each of the above could materially and adversely affect our business, prospects, financial condition, and results of operations.

***Indonesian regulations require telecommunications service providers such as ourselves to share our network infrastructure and capacity with our competitors, and the enforcement of these regulations remain uncertain.***

Government regulations, including the Job Creation Law of 2023 and its implementing regulation, Ministry of Communication and Informatics Regulation No. 5 of 2021, require telecommunications providers to share network infrastructure. We are required to grant other operators access to our passive infrastructure, such as ducts, towers, and poles, on a fair, reasonable, and non-discriminatory basis. Furthermore, we may be mandated to provide access to our active infrastructure and network capacity based on mutual agreement between operators.

As the operator with the most extensive infrastructure in Indonesia, these sharing mandates could allow competitors to expand their coverage and services by leveraging our network without incurring the significant capital expenditure required to build their own. The regulations grant the Ministry of Communication and Informatics the authority to determine tariffs if a commercial agreement cannot be reached between operators, creating a risk that we may not be able to charge rates that we consider commercially acceptable. If we are mandated to share our infrastructure and lease capacity at regulated, non-commercial rates, it could diminish our competitive advantage, erode our revenue, and have a material adverse effect on our financial condition and results of operations.

***Applicable regulations on tariffs and their implementation as supervised by the MoCD may affect our revenues and earnings.***

MoCD Regulation No. 5/2021 governs tariffs for the provision of access to both telecommunications networks and telecommunications services. Tariffs on provisions of telecommunications networks consist of leased network and interconnection fees, whereas the tariffs on provisions of telecommunications services consist of tariffs for basic telephony, value-added telephony, and multimedia services, including internet services for retail customers. MoCD Regulation No. 5/2021 sets out formulas that telecommunications operators like us must refer to in determining the tariff for our services.

Under MoCD Regulation No. 5/2021, the Director General of Post and Informatics Operations (“**DGPIO**”) of MoCD supervises the implementation of tariffs. In its supervisory role, MoCD may take further action as it sees fit if it deems any of our actions to be potentially disruptive to fair competition in the telecommunications market. Accordingly, our promotional tariffs will need to be carefully planned and calculated to avoid any possible “predatory pricing” or anticompetition claim. If we violate the tariff rules, we may be subject to administrative sanctions under MoCD Regulation No. 5/2021.



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Changes in regulated tariffs also directly impact our revenue. For instance, we derive substantial revenue from interconnection services, as we have the largest telecommunications network in Indonesia and our competitors must pay tariffs to connect to our network. The implementation of IP-based interconnection initiated on January 1, 2025. However, until such implementation is fully completed, our network will continue to operate partially on legacy systems. While this does not immediately impact our revenue, future regulations — particularly the MoCD's decision on tariffs for full IP-based interconnection — could affect our interconnection revenue model.

Regulated SMS interconnection rates have been decreasing in recent years and may decrease further in the future. Such decrease has had and will have, if continued, a negative impact on our revenue.

MoCD Regulation No. 5/2021 also allows the public to participate in the supervision process by providing them the right to submit complaints and take other actions regarding tariffs that they may view as being unfairly charged by us. In its role of ensuring fair competition in the telecommunications industry and protecting the public interest, the MoCD may have the authority to set upper and lower limits on the tariffs we charge.

***Regulations for the configuration of BTS towers may delay the installation of new BTS towers or changes in the placement of existing towers, and may erode our leadership position by requiring us to share our towers with our competitors.***

In accordance with Government Regulations, the construction of BTS towers requires permits from local governments. Obtaining these permits may be cumbersome and take an inordinate amount of time and may adversely affect the allocation, development, and expansion of our BTS towers. We may also be prohibited from setting up new BTS towers in certain areas, thereby restricting our expansion. Our existing BTS towers may also be adversely affected if local governments require any changes to their placement.

In addition, Government regulations require us to allow other telecommunications operators to lease space on our telecommunications towers in a manner that provides equal opportunity to and without any discrimination among such other telecommunications operators. These regulations enable our competitors to broaden their networks by using our infrastructure, thus avoiding the cost of constructing their own towers. This advantage is particularly significant in urban areas, where securing new tower locations is challenging, allowing competitors to swiftly expand and grow their operations. Moreover, our subsidiary PT Dayamitra Telekomunikasi Tbk (“**Mitratel**”) faces infrastructure sharing obligations for its passive infrastructure including towers and fiber optics. The implementation of these requirements, coupled with the potential issuance of multiple 5G licenses, could limit the availability of new sites for BTS towers in certain regions. Additionally, any mandates for the retrofitting of existing towers to accommodate multiple operators could lead to our incurrence of additional expenses.

In order to operate our telecommunications towers, Indonesian regulations allow local governments to impose three types of fees: property tax (*Pajak Bumi dan Bangunan*), fees charged in connection with the grant of building approvals (*Persetujuan Mendirikan Bangunan Gedung*), and telecommunications tower control fees. These fees are determined on a cost basis subject to a formula provided by the MoF and the location of the telecommunications towers. While local governments that have imposed such fees have not charged material amounts as at the date hereof, such fees could become material in the future. In addition, there could be material differences in the amount of fees that we would be liable to pay to the relevant local governments. If these risks were to materialize, it could have a material adverse effect on our operating results.

***We may experience local community opposition to some of our tower sites.***

We have experienced, and may in the future experience, local community opposition to our existing sites or the construction of new towers on new sites for various reasons, including aesthetic and alleged health concerns. As a result of such opposition, we could be required by the local authorities to dismantle and relocate certain towers. Opposition to the construction of new towers could also cause delays in the availability and completion of new towers. In extreme cases,



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vandalism could result in damaged equipment. In the year ended December 31, 2025, we were involved in 61 community disputes.

Opposition has also materialized regarding the site locations of some of Mitratel's towers and the acquisition by Mitratel of other existing towers, mainly due to insufficient engagement with nearby residents concerning construction-related issues and the transfer of ownership rights from previous owners to Mitratel. If we are required to relocate a material number of our towers and cannot locate replacement sites that are acceptable to our customers, and/or local communities, or litigation proceedings, production delays or damages to equipment occur, it could materially and adversely affect our business, prospects, results of operations, and financial condition.

***Our electronic money business is highly regulated.***

We are subject to multiple rules and regulations in respect of our electronic money ("E-Money") business. The specific regulation of E-Money is mainly governed by BI. In 2021, BI introduced new rules allowing parties with payment system business activities to obtain one license for multiple types of payment services, compared to the previous rules requiring parties to obtain one license for each type of payment service they provided (e.g., separate licenses for each E-Money, payment gateway, e-wallet, and remittance business).

Any party that wishes to conduct E-Money business activities in Indonesia must first obtain a payment service provider (*Penyedia Jasa Pembayaran* or "**PJP**") license granted by BI which may, depending on its category, cover specific payment system business activities such as E-Money. Our subsidiary Telkomsel holds a majority equity stake in PT Fintek Karya Nusantara ("**Finarya**"). Finarya has obtained a PJP Category 1 license from BI which covers E-Money and remittance services. However, BI has the authority to take further actions as it sees fit, such as revoking a license, shortening the license period, or limiting the license holder's activity. If BI imposes any such actions on Finarya, our ability to conduct our ordinary course E-Money business would be limited, which may adversely affect our business, financial condition, and results of operations. See also "*Item 4B. Information on the Company — Licensing — Payment Method Using E-Money*" for more details on BI's requirements for licensing.

BI regulations governing payment system providers in Indonesia impose multiple requirements on BI license holders, including certain restrictions on shareholding and corporate governance as well as risk management and information system capability requirements. If we, through Telkomsel and Finarya, fail to comply with any of these obligations, we will be subject to administrative sanctions. Any sanction imposed on Finarya could materially and adversely affect our business, financial condition, results of operations and prospects.

***We are subject to numerous non-tax state revenue payments and USO Contribution and any disagreement with the relevant authorities relating to such payments and/or failure to make such payments could subject us to the revocations of certain of our licenses, with limited recourse.***

We are subject to multiple rules and regulations authorizing the Government to collect non-tax state revenue from us. The Government collects non-tax revenue from, among other things, tests for telecommunications devices, telecommunications operations and use of radio frequency spectrum. As a result, every licensed telecommunications operator must pay the Telecommunications BHP and USO Contribution. Telecommunications operators that use a communications satellite must also pay a satellite orbit fee.

According to the Telecommunications Law, a telecommunications operator that fails to make the non-tax state revenue payment and participate in USO Contribution may be subject to administrative sanctions; the most adverse sanction is revocation of an operator's telecommunications-related licenses issued by MoCD (though this should be preceded by written warnings). While we have not previously failed to make the requisite payments or disagreed with the computation of such payments, any failure by us to comply with these obligations may cause our licenses to be revoked. In addition, to our knowledge, procedures for challenging the assessment of any such obligations or for challenging sanctions that are assessed against operators with the relevant authorities have not been tested. Any revocation of such licenses could have a material adverse effect on our financial condition, results of operations and liquidity.

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## Risks Related to our Corporate Structure and Governance

*We are subject to the control of the Government and its interests may not necessarily align with the interest of our other shareholders or our own interests.*

As of the date hereof, the Government is our ultimate controlling shareholder. This control is exercised through a dual-layer structure comprising both direct and indirect mechanisms that grant the Government substantial influence over our governance, operations, and strategic direction.

Directly, the Government, through the SOE Regulatory Agency, holds our single, non-transferable Dwiwarna Share. This share grants the Government special rights under our Articles of Association and Indonesian law, including the power to approve the appointment, removal, and nomination of all members of our Board of Directors and Board of Commissioners, as well as veto rights over amendments to our Articles of Association, decisions on mergers or dissolution, and changes to our capital structure. These rights allow the Government to exert direct and decisive influence over fundamental corporate governance matters.

Indirectly, the Government exercises control through its majority ownership of our Series B Shares. Pursuant to a restructuring formalized by Law No. 16 of 2025 and its implementing regulations, the Government's majority stake in our Series B Shares is held by PT Danantara Asset Management ("DAM"), an operational holding company. DAM, in turn, is wholly owned by the Daya Anagata Nusantara Investment Management Agency (*Badan Pengelola Investasi Daya Anagata Nusantara* or "BPI Danantara"), which is a Government-owned entity vested with the statutory authority to establish strategic guidelines and policies for SOEs, including our Company. As a result, the Government, acting through BPI Danantara and DAM, is able to exert significant influence over our operational management and strategic direction.

The Government also holds a Dwiwarna Share in our competitor, PT Indosat Tbk ("Indosat Ooredoo Hutchison" or "IOH"), and may have the ability to exercise similar control over IOH.

The interests of the Government, as our ultimate controlling shareholder, may differ from the interests of our other shareholders. The Government may prioritize broader public policy objectives or national interests, such as the development of the telecommunications sector in a manner that favors one operator over another, which may not align with our commercial objectives or the goal of maximizing shareholder value. Should the Government cause us to pursue initiatives or enter into transactions that prioritize public policy considerations without adequate commercial justification or compensation, or if its control over us and our competitors, such as IOH, leads to market conditions or specific directives that favor any other telecommunications operator, our business, financial condition, results of operations and prospects could be materially and adversely affected.

*We may experience further changes in governance as an SOE.*

The Government enacted Law No. 1 of 2025 on the Third Amendment to the SOE Law, introducing a restructuring framework for SOEs, including the establishment of Operational Holding and Investment Holding entities under the management of BPI Danantara. As part of this restructuring, Government Regulation No. 15 of 2025 on the Additional State Capital Participation of the Republic of Indonesia into the Share Capital of PT Biro Klasifikasi Indonesia (Persero) ("BKI") for the Establishment of an Operational Holding ("GR 15/2025") mandated the transfer of the Government's Series B shares in various SOEs, including our Company, to DAM (previously known as BKI) through in-kind state capital participation, thereby designating DAM as an operational holding responsible for overseeing the operational activities of assigned SOEs. In addition, Government Regulation No. 16 of 2025 on State Capital Participation of the Republic of Indonesia in BPI Danantara ("GR 16/2025") further formalised DAM's status as an operational holding by transferring all of its Series B shares to BPI Danantara, resulting in BPI Danantara becoming DAM's majority shareholder, while the Government retained ultimate control through the Dwiwarna Share. Collectively, these regulatory actions constituted the initial phase of the restructuring of SOE governance under the new statutory framework.

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On October 16, 2025, the Government enacted Law No. 16 of 2025 on the Fourth Amendment to the SOE Law, which introduced further adjustments to the SOE governance framework, including the transformation of the former MSOE into the SOE Regulatory Agency. Under this amendment, the SOE Regulatory Agency was established as a Governmental body mandated to perform regulatory, supervisory, and policy-formulating functions in the SOE sector. Given its status as a Government agency and the absence of any statutory indication that it constitutes a separate legal entity, the SOE Regulatory Agency effectively assumes the legal and functional position previously held by the MSOE, including acting as the Government's representative in exercising the rights attached to the Dwiwarna Share in SOEs. Its authorities largely mirror those of the former MSOE, with certain enhanced powers such as approving the work plan of BPI Danantara. As a regulator established under statutory law, the SOE Regulatory Agency also exercises regulatory authority consistent with the broader legislative framework under Law No. 12 of 2011 on the Establishment of Laws and Regulations.

The Fourth Amendment to the SOE Law also reallocates certain strategic governance rights, previously attached to the Government's Dwiwarna Share to BPI Danantara. Under the revised framework, BPI Danantara is vested with statutory authority to formulate strategic guidelines and policies for SOEs, including in areas such as legal compliance, accounting and finance, operational planning, and risk management. This constitutes a material shift in the governance architecture of SOEs and may affect our corporate governance framework, as strategic directions or policy determinations issued by BPI Danantara could influence our internal policies, operational priorities, and management processes. The involvement of BPI Danantara in certain of our decision-making processes could also impact the pace of our decision-making processes. For example, pursuant to amendments to our Articles of Association adopted at our Extraordinary General Meeting of Shareholders on December 12, 2025, and restated in Notarial Deed No. 07 dated January 6, 2026, any write-off of our uncollectible receivables, including bad principal receivables, interest receivables, fines, fees, and other non-principal receivables written off for purposes of restructuring or settlement, must first obtain the prior approval of BPI Danantara before the Board of Commissioners may grant its own approval. These changes may also alter the coordination dynamics among BPI Danantara, the SOE Regulatory Agency, and operational holding entities, potentially affecting the balance between shareholder rights and Governmental regulatory authority.

While the transformation of the MSOE into the SOE Regulatory Agency is not expected to have a material impact on our governance structure, the expansion of BPI Danantara's statutory authority introduces uncertainty into the future governance landscape for SOEs, including our Company. At this stage, no implementing regulations have been issued to clarify the scope, mechanisms or practical application of BPI Danantara's newly vested strategic policy-setting authority. As a result, we cannot predict how BPI Danantara will exercise such authority going forward, whether future strategic directives may materially affect our operations, compliance frameworks or financial policies, or how coordination among the SOE Regulatory Agency, BPI Danantara and Operational Holding entities will function in practice. We continue to monitor the issuance of implementing regulations under the amended SOE Law, as these may further define the scope of BPI Danantara's authority and introduce governance adjustments that could affect our operations, strategic planning and internal processes.

***We are dependent on our subsidiary, Telkomsel, a cellular telecommunications services and cellular telecommunications networks company.***

We derived 74.9%, 73.1% and 72.2% of our revenue in 2023, 2024 and 2025 respectively, from our mobile business through our 69.9% majority-owned subsidiary, Telkomsel. The remaining 30.1% interest in Telkomsel is held by Singapore Telecom Mobile Pte. Ltd. ("**Singtel**"). In addition, in line with our FMC initiative, we entered into an agreement with Telkomsel to combine our fixed broadband and mobile broadband services into a single business entity, by transferring a portion of our assets and liabilities allocated to the IndiHome business segment to Telkomsel (the "**IndiHome Integration**"). After the IndiHome Integration, there has been an increase in the contribution from Telkomsel to our consolidated revenue, including in 2025, compared to Telkomsel's contribution prior to the IndiHome Integration. See "*Item 5A—Operating Results.*"

Singtel, a telecommunications company based in Singapore, may seek to influence the management, operation, and performance of Telkomsel. In the event that there are differences between us and Singtel regarding the business,

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strategy, and operations of Telkomsel, these issues may take time to resolve, or may not result in a positive outcome for our Group. These factors could materially and adversely affect our business, financial condition, revenue and operating results.

***Our efforts to streamline our corporate structure may not create expected synergies and efficiency in a timely fashion or at all.***

To foster efficiency and increase synergies, we constantly assess opportunities to streamline our corporate structure, for instance by eliminating duplication of business management processes and internal administrative processes, and also by simplifying our corporate ownership structure. This exercise allows us to rationalize administrative costs and consolidate assets and activities used in the same businesses to use our resources and unlock their value more efficiently. In April 2023, in line with our FMC initiative, we entered into an agreement with Telkomsel to combine our fixed broadband and mobile broadband services into a single business entity, by transferring a portion of our assets and liabilities allocated to the IndiHome B2C business segment to Telkomsel.

As we focus on the development of our digital service offerings, including smart platforms and digital services, we have started regrouping our teams, resources, and assets under one corporate entity. We also aim to enhance our regional entities to better tailor our service offerings to local market dynamics and respond more effectively to competitive changes in such markets, such as challenges from local competitors or the expansion of the service offerings or networks of national or regional competitors in such markets. On June 4, 2024, a transaction was carried out to increase Telkom's contributed capital in TDE by Rp1,626,900,000,000 to continue the development of the Cikarang Hyperscale Data Center with an additional IT Load capacity of 18 MW.

A cornerstone of this strategy in 2025 has been the partial spin-off of our Wholesale Fiber Connectivity business and assets to our controlled subsidiary, TIF. We signed a Conditional Spin-Off Agreement on October 20, 2025, for this transaction, valued at approximately Rp35.79 trillion, which represents a key phase in our plan to establish TIF as a dedicated digital infrastructure company. The spin-off is intended to create a more focused business, unlock the value of our fiber assets, and improve operational efficiency. This initiative is part of a multi-phase plan, with subsequent stages of asset transfers to TIF anticipated in 2026, subject to further assessment and approvals.

These streamlining efforts, however, have been delayed, and we may experience further delays or unforeseen challenges. In addition, during transition periods, we may incur costs inherent to the implementation of such streamlining efforts without realizing the anticipated benefits to our business, competitiveness, costs, and synergies, which could have a negative effect on our financial condition and results of operations.

***Our Articles of Association contain certain anti-takeover provisions that could adversely affect the rights of holders of our ordinary shares and ADSs.***

Our Articles of Association contain certain anti-takeover provisions that could adversely affect the rights of holders of our ordinary shares and ADSs. These provisions could have the effect of delaying, preventing or deterring a change in control, and could limit the opportunity for our shareholders to receive a premium for their ADSs and/or shares, and could also materially decrease the price that some investors are willing to pay for our ADSs and/or shares.

**Risks Related to Indonesia**

***Political and Social Risks***

***Current political and social events in Indonesia may adversely affect our business.***

Indonesia has, from time to time, experienced political instability. Indonesia also has many political parties, and securing a clear electoral majority has been proven challenging for any political party to date. These events have heightened political dynamics, contributing to general social and civil unrest on certain occasions in recent years. For example, since

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2000, thousands of Indonesians have participated in demonstrations in Jakarta and other cities, expressing both support and opposition to former presidents Abdurrahman Wahid, Megawati Soekarnoputri, Susilo Bambang Yudhoyono, Joko Widodo, and the current President Prabowo Subianto, who was recently inaugurated as Indonesia's eighth president for the 2024–2029 term.

Public demonstrations have frequently been triggered by social and political concerns, including regional election laws, civil rights, democratic processes, and controversial public policies. Although many demonstrations have remained peaceful, some have escalated into violence. Most recently, beginning on August 25, 2025, large-scale demonstrations took place outside the national parliament in Jakarta in response to public dissatisfaction over legislative compensation and broader governance concerns. These protests escalated into violent clashes between demonstrators and security forces, prompting the authorities to deploy significant police and military personnel and impose traffic restrictions around key Government areas. The demonstrations subsequently extended over several days and spread to multiple cities, where public anger widened to include criticism of law-enforcement practices and perceived lack of Government accountability. Reports indicated the use of tear gas and water cannons by security forces, road closures affecting mobility, arrests of participants, and continued unrest across affected regions. These events underscore the potential for political grievances to escalate and generate broader disruptions.

In addition to evolving political dynamics, Indonesia continues to face significant social and civil unrest, particularly in Papua, where separatist tensions have intensified. In the first quarter of 2025, over 86,000 people were internally displaced due to armed confrontations between Indonesian National Military (*Tentara Nasional Indonesia* or “TNI”) and the West Papua National Liberation Army (*Tentara Pembebasan Nasional Papua Barat – Organisasi Papua Merdeka* or “TPNPB-OPM”) separatist group, with serious clashes reported in Intan Jaya and ultimatums issued by separatist elements to the military. In April 2025, members of the TPNPB-OPM killed approximately 15 civilian gold miners in Yahukimo Regency, prompting calls from civil society and Papuan leaders for a more peaceful, humanitarian approach. Senior regional officials have publicly questioned the continued deployment of security forces, noting that the current strategy has not sufficiently reduced violence and has contributed to civilian suffering. These developments highlight ongoing challenges to stability and unity across Indonesia's culturally and regionally diverse population, and the escalation of conflict in Papua poses risks to our operations, including security concerns, potential supply chain disruptions, and reputational exposure.

Moreover, during the course of President Prabowo Subianto and Vice President Gibran Rakabuming Raka's administration, the direction and pace of policy implementation remain in transition. The Government has announced numerous policy initiatives, including reforms in food security, defense modernization, fiscal spending and budget allocation, social welfare programs, infrastructure development, and energy transition plans, many of which have not yet been accompanied by detailed implementing regulations. This combination of policy breadth and regulatory uncertainty may create short-term volatility and unpredictability in the business environment. In addition, the incumbent administration has initiated several changes to existing legislation, including the fourth amendment to the SOE Law, which may result in further adjustments to the regulatory framework. Challenges in implementation, coupled with frequent judicial reviews, may further affect the stability and predictability of the legal and regulatory environment, potentially impacting business operations across sectors.

Given these political and social dynamics, including public demonstrations and social events, there is potential for disruption to our operations or those of our customers and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Indonesia Stock Exchange (“IDX”) and the value of the Rupiah relative to other currencies. This could in turn materially and adversely affect our business, financial condition, results of operations, and prospects.

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***Terrorist activities in Indonesia could destabilize Indonesia, which would adversely affect our business, financial condition and results of operations, and the market price of our securities.***

There have been a number of terrorist incidents in Indonesia in the past two decades, which resulted in deaths and injuries, including a bombing at a Catholic church in Makassar on March 28, 2021 that injured more than 20 people and a bombing in Bandung, West Java on December 7, 2022, that killed one person and injured seven people.

Although the Government has successfully countered some terrorist activities in recent years and arrested several of those suspected of being involved in these incidents, terrorist incidents may continue and, if serious or widespread, might have a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy and may also have a material adverse effect on our business, financial condition, results of operations and prospects and the market price of our securities.

***We may be affected by uncertainty in the delineation of the respective prerogatives and responsibilities of, and the balance of power between, local governments and the central Government in Indonesia.***

Since 1999, Indonesia has undergone significant reforms in fiscal decentralization, devolution of power to local governments, and regional autonomy. As of the date hereof, there is uncertainty in respect of the responsibilities and the balance of power between the local and central governments regarding several subject matters. Those include procedures for renewing licenses, approvals, and levies imposed by local governments on our telecommunications towers.

For example, in 2023, local governments, including the government of Surabaya City, introduced regulations for calculating lease fees for land used for telecommunications infrastructure, whether on state-owned or public land. This model has been adopted by 59 other regencies/cities, such as Sidoarjo Regency, leading to increased levies on our digital infrastructure. The potential for more local governments to enact similar regulations raises concerns about regulatory inconsistencies and compliance difficulties. In addition, local governments have from time to time sought to levy additional taxes or obtain new contributions, including for the utilization of certain land owned by the local government in the construction of our towers. This ongoing uncertainty could complicate our compliance efforts and raise questions about the legality of new taxes or the authority of local governments to enact further regulations impacting our business. These factors may adversely affect our business operations, financial health, and future growth prospects.

***Macroeconomic Risks***

***Negative changes in global, regional or Indonesian economic activity could materially and adversely affect our business.***

Our business performance is susceptible to downturns in the Indonesian, regional and global macroeconomic environment. In the past, Indonesia's economy has faced major external shocks, such as the Asian economic crisis of 1997 and the global economic crisis in 2008, leading to recession, currency depreciation, high interest rates, and social unrest. While the Indonesian economy continues to recover, certain internal and external pressures could have an adverse effect on our business, financial condition, results of operations and prospects.

Downside risks persist that could deteriorate the economic situation in Indonesia, Asia and globally. Key concerns include global trade disputes that disrupt global financial markets, expectations relating to the monetary and interest rate policies of the United States, concerns over China's economic health, economic protectionism, and the military conflicts in Gaza and Ukraine and related geopolitical tensions.

For instance, ongoing trade disputes between major economies, particularly the United States and China, continue to create uncertainty and volatility in global financial markets. Since 2025, these tensions have significantly intensified, with the U.S. imposing sweeping additional tariffs on Chinese goods and China implementing retaliatory measures, including increased tariffs and export restrictions on critical goods. In 2026, this trajectory has accelerated: a broad-based U.S. tariff reset, partially triggered by U.S. court proceedings and executive action, has disrupted global trade patterns and

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created significant volatility in emerging market currencies and capital flows. U.S.-China bilateral ties remain structurally adversarial, and any resumption of active trade hostilities could further reduce capital inflows and investment in emerging markets such as Indonesia, exerting downward pressure on the Rupiah, disrupting regional supply chains, and increasing external financing costs.

Further, the U.S. Federal Reserve's monetary policy decisions continue to impact global markets. Through 2025 and into 2026, the U.S. Federal Reserve has navigated a complex policy environment, balancing residual inflation concerns, tariff-induced price pressures, and signs of slowing U.S. economic growth, resulting in a prolonged period of elevated interest rates relative to the pre-2022 baseline. This sustained higher-rate environment causes fluctuations in capital flows and currency values in emerging markets, including Indonesia. Persistent inflationary pressures in Indonesia and higher borrowing costs remain a concern, potentially impacting our profitability if we are unable to pass on increased financing expenses.

In addition, China's economic slowdown persisted into 2026, with ongoing challenges in its property sector, consumer demand, and financial markets. This has had ripple effects across the region, dampening business sentiment and investment appetite. The sluggish recovery in China continues to strain global supply chains and weighs on regional economic growth, creating uncertainty for countries reliant on trade with China, including Indonesia.

The conflicts in Ukraine and the Middle East remain significant, carrying broader regional and global implications. The ongoing conflict in Ukraine continues to drive disruptions in global energy and agricultural markets, with enduring economic sanctions affecting supply chains. Meanwhile, volatility in the Middle East has intensified, with ongoing conflict and geopolitical escalation in the region in 2025 and into 2026 continuing to exert upward pressure on global energy prices and contributing to intermittent supply disruptions. These geopolitical tensions increase uncertainty in global markets, contributing to inflationary pressures and reducing global business and consumer confidence. The reconfiguration of global security arrangements, including shifts in NATO commitments, increased defense spending across Europe and Asia, and heightened great-power competition, has introduced an additional layer of structural unpredictability into the global trade and investment environment. Further regional escalations could pose a significant downside risk to global growth and stability, with cascading effects on developed and emerging economies, including Indonesia and other Southeast Asian markets.

Following the pressures in the U.S. and global banking sector in 2023, the global financial system has faced ongoing challenges. While regulatory measures have been implemented to enhance stability, concerns about the resilience of financial institutions remain. Banks in both developed and emerging markets have imposed tighter lending conditions, resulting in reduced credit availability, increased market volatility, and heightened risks for businesses that rely on capital access and financing.

These adverse economic conditions, geopolitical developments, and internal strategic and governance risks could suppress business activity, disposable income, and consumer purchasing power, which may reduce demand for communication services, including our services. Such a decline in demand, or a failure to successfully execute our strategic initiatives, could have a material adverse effect on our business, financial condition, results of operations and prospects. Prolonged global uncertainties or future economic instability could have a material and adverse impact on the performance of our business.

***Fluctuations in the value of the Indonesian Rupiah may materially and adversely affect us.***

Our functional currency is the Indonesian Rupiah. Historically, the Indonesian Rupiah has been subject to significant depreciation and volatility against the U.S. Dollar and other foreign currencies. From a 2021 high of Rp14,219 to US\$1.00 on December 24, 2021, the Rupiah depreciated to a low of Rp16,676 to US\$1.00 on December 31, 2025, (based on the middle exchange rate published by Reuters Refinitiv), due to, among other factors, the slowing global economy and strong U.S. Dollar. The Indonesian Rupiah may continue to soften in the future.

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In addition, while the Indonesian Rupiah has generally been freely convertible and transferable, from time to time, BI has intervened in the currency exchange markets in furtherance of its policies, either by selling Indonesian Rupiah or by using its foreign currency reserves to purchase Indonesian Rupiah. The current floating exchange rate policy of BI may be modified, and the Government may take additional action to stabilize, maintain or increase the Indonesian Rupiah's value, and any of these actions, if taken, may not be successful. Modification of the current floating exchange rate policy could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls, or the withholding of additional financial assistance by multinational lenders. This could result in a reduction of economic activity, an economic recession, loan defaults or declining subscriber usage of our services, and as a result, we may also face difficulties in funding our capital expenditures and in implementing our business strategy. Any of the foregoing consequences could materially and adversely affect our business, financial condition, results of operations and prospects.

***Rapid and excessive increases in levels of inflation and interest rates in Indonesia could materially and adversely affect our financial condition and results of operations.***

Interest rates are affected by the inflation rate. Historically, Indonesia has experienced periods of high inflation. The inflation rate (measured by the year-on-year change in the consumer price index) remains volatile with an annual inflation rate of 1.57% and 2.92% in the years ended December 31, 2024 and 2025, respectively. Based on ongoing economic pressures in the wake of the military conflict in Ukraine, it is anticipated that inflation may continue to rise in the near future. Interest rates have increased rapidly and substantially as central banks in several countries and regional blocks raised interest rates in an effort to subdue inflation. If inflation causes interest rates to further increase significantly and results in a rapid increase in benchmark rates, it could have a material adverse effect on Indonesia's economy, business climate and consumer confidence.

Even if we have not yet experienced any such impact on our revenues in 2025, higher inflation rates generally lead to a reduction in purchasing power, thus increasing the likelihood of a lower level of demand for our products and services in Indonesia, which would have a negative impact on our revenues. Further, any increase in our costs and expenses due to inflationary pressures that we would not be able to match (partially or fully) by increasing our prices would decrease our profit margin. Eventually, tighter monetary policy and potentially higher long-term interest rates may drive a higher cost of capital for our business. As a result, a high inflation rate in Indonesia could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Downgrades of credit ratings of the Government or Indonesian companies could materially and adversely affect our business.***

As of the date of this annual report on Form 20-F, Indonesia's sovereign foreign currency long-term debt was rated "Baa2" with negative outlook by Moody's, "BBB" with stable outlook by Standard & Poor's and "BBB" with negative outlook by Fitch.

These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Moody's, Standard & Poor's, Fitch and other statistical rating organizations may change or downgrade the credit ratings of Indonesia or Indonesian companies. In particular, the credit ratings of Indonesia or Indonesian companies, have been and may be downgraded in the future. Any downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Interest rates on our floating-rate Rupiah-denominated debt would also likely increase. Such events could materially and adversely affect our business, financial condition, results of operations, prospects and/or the market price of our securities.

***Uncertainty in respect of manpower legislation in Indonesia could materially and adversely affect our business.***

The Job Creation Law in Indonesia has undergone significant changes and extensive judicial review since its introduction. Initially enacted in 2020 to encourage investment and stimulate economic growth, the Job Creation Law has



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been amended numerous times and has faced numerous legal challenges, drawing substantial criticism for its potential to undermine labor rights. The enactment of the Job Creation Law in 2020 triggered widespread protests across Indonesia in 2020 and 2021. Labor organizations argued that the Job Creation Law favored business interests at the expense of worker protections, leading to nationwide mass demonstrations and calls from trade unions and civil society groups for judicial review by the Constitutional Court.

In 2021, the Constitutional Court ruled the law “conditionally unconstitutional,” allowing it to remain in effect while requiring the Government and the House of Representatives to redraft it within two years. To address global economic challenges that could significantly impact Indonesia’s economy and job creation, the Government issued Government Regulation in Lieu of Law (*Peraturan Pemerintah Pengganti Undang-Undang*) No. 2 of 2022 on Job Creation (“**Lieu of Law No. 2/2022**”) to support domestic economic growth.

On March 31, 2023, the Government enacted the Job Creation Law 2023, replacing the previous Job Creation Law and incorporated the provisions of Lieu of Law No. 2/2022. However, civil society groups and labor unions criticized the Job Creation Law 2023 for disadvantaging workers, prompting the Labor Party and unions to file for judicial review in the Constitutional Court. On October 31, 2024, the Constitutional Court upheld 21 of the 71 contested provisions, focusing on provisions related to wage eligibility and minimum wage adjustments to promote proportionality and adequate living standards for employees. The Constitutional Court also directed the Government and legislature to draft a standalone manpower law by 2026, adding further uncertainty to the Indonesian labor regulatory framework.

As of September 30, 2025, the Government has formed an official drafting team comprising representatives from relevant ministries and tripartite stakeholders, and has commenced a series of public consultations with labor unions, employer associations, business chambers, and civil society groups. These consultations remain ongoing, and the scope, structure, and substantive policy direction of the forthcoming manpower law continue to be subject to further deliberation. Given the early stage of the drafting process and the possibility of material revisions arising from stakeholder negotiations, the timing and final content of the new manpower law remain uncertain and may result in additional regulatory changes affecting employment arrangements, wage determinations, outsourcing practices, and other labor-related obligations applicable to employers in Indonesia.

The evolving regulatory landscape creates significant uncertainties in Government oversight and compliance standards, which could affect our strategic and financial planning. The mandate to enact a standalone manpower law by 2026 adds another layer of complexity, as potential changes to core labor provisions could require adjustments to our employment practices. New labor regulations may increase operational costs as we adjust to meet stricter compliance requirements, particularly in areas such as employee compensation, benefits, and severance. We may need to make additional investments in human resources and compliance systems to address these challenges. The changes necessitated by the evolving labor regulatory landscape could have a material and adverse effect on our cost base, which would in turn materially and adversely affect our business, financial condition, results of operations, and prospects.

***Risks relating to Natural Disasters and Climate Change***

***Indonesia is vulnerable to natural disasters and events beyond our control, which could materially and adversely affect our business and operating results.***

Many parts of Indonesia, including areas where we operate, are prone to natural disasters such as floods, lightning strikes, typhoons, earthquakes, tsunamis, volcanic eruptions, fires, droughts, power outages, and other events beyond our control. The Indonesian archipelago is one of the most volcanically active regions in the world as it is located in the convergence zone of three major lithospheric plates. It is subject to significant seismic activity that can lead to destructive earthquakes, tsunamis or tidal waves. Flash floods and more widespread flooding also occur regularly during the rainy season from November to April. Cities, especially Jakarta, are frequently subject to severe localized flooding which can result in major disruption and, occasionally, fatalities. Landslides regularly occur in rural areas during the wet season. In November 2025, following a cyclone, floods caused fatalities and damages in Sumatra. From time to time, natural disasters have killed, affected or displaced large numbers of people and damaged our equipment. These events in the past have

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disrupted, and may in the future, disrupt our business activities, cause damage to equipment, and adversely affect our financial performance and profit.

For example, the island of Java has been impacted by strong earthquakes in November and December 2022, and the region remains prone to heavy rains, flooding, and volcanic eruptions. In 2024, several natural disasters and incidents disrupted telecommunications infrastructure, including earthquakes affecting STO Bawean and Kebalen on March 22, 2024, Witel West Sumatra on May 12, 2024, and Witel Mataram on May 14, 2024. Given the geography of Indonesia, we are highly reliant on the use of submarine cables to provide services across the Indonesian archipelago. These submarine cables may be damaged by volcanic activity or friction with the ocean floor caused by earthquake tremors or otherwise, which may disrupt our ability to provide services to customers.

To prepare for natural disasters, we have implemented a business continuity plan and a disaster recovery plan, which we test regularly, and we have insured certain of our assets to protect from any losses attributable to natural disasters or other phenomena beyond our control. However, our business continuity and disaster recovery plans may not allow us to immediately recover from resulting damages and disruptions, our insurance coverage may be insufficient to cover potential losses, the premium payable for these insurance policies upon renewal may increase substantially in the future, and natural disasters may significantly disrupt our operations.

Future natural disasters may have a significant impact on us, Indonesia or the Indonesian economy. A significant earthquake, other geological disturbance or weather-related natural disaster in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.

***We are exposed to the potential for financial loss and further non-financial detriments arising from climate change and society's response to it.***

This risk consists principally of (i) physical risks, being the risks arising from increasing frequency and severity of acute weather-related events and longer-term chronic shifts in climate patterns, and (ii) transition risks, being the risks arising from the process of adjustment to a low-carbon economy. Together, these are referred to as **"Climate Risk."**

Climate Risk continues to be a core focus of regulatory policy-making across all jurisdictions in which we operate, including as a result of initiatives relating to various United Nations climate summits advocating for global actions to limit temperature rise. For example, many countries are incorporating environmental targets into their domestic policies, with increased pressure to set ambitious sustainability goals. We anticipate that the climate-related regulatory environment in which we operate will be subject to further regulatory developments. Such regulatory developments, together with existing guidance and expectations, may increase the potential transition risks for us, by mandating investments of resources for regulatory compliance, potential GHG emission taxes, and additional environmental monitoring and reporting obligations. These developments may raise the costs associated with energy consumption, notably as expenses on electricity represent a substantial portion of our operational costs. In addition, customer and public perceptions of our efforts to mitigate climate change may limit demand for our products and services, particularly if people perceive our efforts to be less effective than those of our competitors.

If governments fail to enact policies that limit the impact of global warming, our operations may be particularly susceptible to the physical risks of climate change such as droughts, floods, sea level change and average temperature change. For example, severe weather events have caused increased volatility in commodity prices, exacerbated disruptions in global supply chains, and impacted regions in which we operate, and may damage our infrastructure by causing failures of our fixed wireline and wireless networks. Should severe natural disasters occur in quick succession, we may not have sufficient resources to repair and restore our infrastructure in a timely and cost-effective manner.

In addition, rising temperatures could increase our operating costs by intensifying the cooling requirements of our network equipment and heightening the incidence of equipment failures, leading to write-offs and premature replacements. This upsurge in equipment failures could increase the risk of service disruption. The occurrence or

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continuance of any of the above-mentioned risks could have a material adverse effect on our financial condition, results of operations and, if severe or prolonged, our prospects.

**Risks Related to our ADSs**

*The trading price of our ADSs may be volatile, which could result in substantial losses to you.*

The trading price of our ADSs may fluctuate widely due to factors beyond our control. As a result of this volatility, investors may not be able to sell their ADSs at or above the price paid for the ADSs or ordinary shares, respectively. In addition to the factors discussed in this “Risk factors” section and elsewhere in this annual report on Form 20-F, these factors include:

- Variations in our revenue, earnings, cash flow and operating data;
- Regulatory or legal developments in Indonesia, jurisdictions where we carry out our operations or in the United States;
- Announcements of new investments, acquisitions or strategic partnerships by us or our competitors;
- General economic, political, and market conditions and overall fluctuations in the financial markets in Indonesia, the United States, and other countries where we carry out our operations;
- Sales volumes of our ADSs or ordinary shares, or sales of our ADSs or shares by our senior management, directors, or our large shareholders, or the anticipation that such sales may occur in the future;
- Stock market price and volume fluctuations of comparable companies and, in particular, companies that operate in the telecommunications industry or with most of their operations in Indonesia;
- Investors’ general perception of us and our business;
- Announcements of new products, services and expansions by us or our competitors;
- Changes in financial estimates or recommendations by securities analysts;
- Detrimental adverse publicity about us, our services or our industry;
- Additions or departures of key personnel; and
- Potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which our ADSs or ordinary shares will trade.

*If securities or industry analysts do not publish research reports about us or our business, or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.*

The trading market for our ADSs could be influenced by research reports that industry or securities analysts publish about us or our business. If one or more analysts who cover us downgrade our ADSs or ordinary shares, the market price for our ADSs would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for our ADSs to decline.

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***The different characteristics of the capital markets in Indonesia and the U.S. may negatively affect the trading prices of our ADSs and shares.***

As a dual-listed company, we are subject to IDX and NYSE listing and regulatory requirements concurrently. The IDX and the NYSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our ADSs and our ordinary shares differ from time to time due to currency fluctuations and other factors.

Fluctuations in the price of our ADSs due to circumstances peculiar to the U.S. capital markets could materially and adversely affect the price of the shares, or *vice versa*. Certain events that have significant negative impact specifically on the U.S. capital markets may result in a decline in the trading price of our shares notwithstanding that such event may not impact the trading prices of securities listed on the IDX generally or to the same extent, or *vice versa*.

***Our financial results are reported to the OJK in conformity with the Indonesian Financial Accounting Standard (“IFAS”), which differs in certain respects from IFRS, and we distribute dividends based on profit for the year attributable to owners of the parent company and net income per share determined in reliance on IFAS.***

In accordance with the regulations of the OJK and the IDX, we are required to report our financial results to the OJK in conformity with IFAS. We have provided the OJK with our financial results for the year ended December 31, 2025, on May 12, 2026. We furnished such financial results to the SEC on a Form 6-K dated May 12, 2026, which contains our Consolidated Financial Statements as of and for the year ended December 31, 2025, which were prepared in conformity with IFAS. IFAS differs in certain significant respects from IFRS and, as a result, there are differences between our financial results as reported under IFAS and IFRS, including profit for the year attributable to owners of the parent company and net income per share. We distribute dividends based on profit for the year attributable to owners of the parent company and net income per share determined in reliance on IFAS.

Based on the financial statements prepared in accordance with IFAS, our profit for the year attributable to owners of the parent company amounted to Rp23,186 billion and Rp22,403 billion (as restated) in 2023 and 2024, respectively, and Rp17,814 billion (US\$1,068 million) in 2025. Our earnings per share were Rp234.0 and Rp226.1 (as restated) in 2023 and 2024, respectively, and Rp179.8 in 2025. For the fiscal year ended December 31, 2023, dividends declared per share were Rp178.5 and dividends declared per ADS were Rp17,850. For the fiscal year ended December 31, 2024, dividends declared per share were Rp212.47 and dividends declared per ADS were Rp21,247. The dividends for the fiscal year ended December 31, 2025 will be decided at the 2026 AGMS, scheduled for June 8, 2026.

***As a foreign private issuer in the U.S., we are permitted to, and we have relied and will rely on exemptions from certain NYSE corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our ADSs.***

We are exempted from certain corporate governance requirements of the NYSE by virtue of being a foreign private issuer in the U.S. We are required to provide a brief description of the significant differences between our corporate governance practices and the corporate governance practices required to be followed by domestic U.S. companies listed on the NYSE. See also “Item 16D. Exemptions from the Listing Standards for Audit Committees” and “Item 16G. Corporate Governance.” The standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to: have a majority of the board of be independent (although all of the members of the audit committee must be independent under the Exchange Act), have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors, have regularly scheduled executive sessions for non-management directors, or have executive sessions of solely independent directors each year.

We have relied on and intend to continue to rely on some of these exemptions. As a result, holders of our ADSs may not be provided with the benefits of certain corporate governance requirements of the NYSE.

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*As a foreign private issuer in the U.S., we are exempt from certain disclosure requirements under the Exchange Act, which may afford less protection to holders of our ADSs than they would enjoy if we were a domestic U.S. company.*

As a foreign private issuer in the U.S., we are exempt from, among other things, the rules prescribing the furnishing and content of proxy statements under the Exchange Act and the rules relating to selective disclosure of material non-public information under Regulation FD under the Exchange Act. In addition, our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit and recovery provisions contained in Section 16 of the Exchange Act. We are also not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act. For example, in addition to annual reports with audited financial statements, domestic U.S. companies are required to file with the SEC quarterly reports that include interim financial statements reviewed by an independent registered public accounting firm and certified by the companies' principal executive and financial officers. By contrast, as a foreign private issuer, we are not required to file such quarterly reports with the SEC or to provide quarterly certifications by our principal executive and financial officers. As a result, holders of our ADSs may be afforded less protection than they would under the Exchange Act rules applicable to domestic U.S. companies.

*The voting rights of holders of our ADSs are limited by the terms of the Deposit Agreement.*

Holders of our ADSs may exercise their voting rights with respect to the ordinary shares underlying their ADSs only in accordance with the provisions of the Deposit Agreement. Upon receipt of voting instructions from them in the manner set forth in the Deposit Agreement, the depositary for our ADSs will endeavor to vote their underlying ordinary shares in accordance with these instructions. Under our Articles of Association, minimum notice periods apply for convening a general meeting or an extraordinary general meeting of shareholders. When such meetings are convened, holders of our ADSs may not receive sufficient notice of a shareholders' meeting to allow them to exercise their voting rights with respect to any specific matter at the meeting. In addition, the Depositary may not be able to send voting instructions to holders of our ADSs or carry out their voting instructions in a timely manner. Furthermore, the Depositary will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any vote. If no voting instructions are received by the Depositary from a holder of our ADSs on or before the date specified by the Depositary, subject to certain exceptions, the Depositary shall deem that such holder has instructed the Depositary to give a discretionary proxy to a person designated by us with respect to the shares underlying such holder's ADSs. As a result, holders of our ADSs may not be able to exercise their rights to vote and they may lack recourse if the ordinary shares underlying their ADSs are not voted as they requested.

*Holders of our ADSs may be subject to limitations on transfer of their ADSs.*

ADSs are transferable on the books of the Depositary. However, the Depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the Depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the transfer books of the Depositary are closed, or at any time if we or the Depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the Deposit Agreement, or for any other reason.

*Holders of our ADSs may not receive distributions on our ordinary shares or any value for them if it is illegal or impractical to make them available to the holders.*

The Depositary of our ADSs has agreed to pay holders of our ADSs the cash dividends or other distributions it receives on our ordinary shares or other deposited securities after deducting its fees and expenses, and subject to certain tax withholdings, as applicable. Holders of our ADSs will receive these distributions in proportion to the number of our ordinary shares that their ADSs represent. However, the Depositary is not responsible for making these payments or distributions if it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the U.S. Securities Act but that are not properly registered or distributed pursuant to an applicable exemption from registration. We

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have no obligation to take any action to permit the distribution of our ADSs, ordinary shares, rights or anything else to holders of our ADSs. This means that holders of our ADSs may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available. These restrictions may materially reduce the value of the ADSs.

***Holders of our ADSs may experience dilution of their holdings due to their inability to participate in rights offerings.***

We may, from time to time, distribute rights to our shareholders, including rights to acquire securities. Under the Deposit Agreement, the Depositary will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs or are registered under the provisions of the Securities Act. The Depositary may, but is not required to, attempt to sell these undistributed rights to third parties, and may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

***The time required for the exchange between ADSs and shares might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period.***

There is no direct trading or settlement between the NYSE and the IDX on which our ADSs and the shares are respectively traded. In addition, the time differences between Indonesia and New York and unforeseen market circumstances or other factors may delay the deposit of shares in exchange of ADSs or the withdrawal of shares underlying the ADSs. Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, any exchange of shares into ADSs (and *vice versa*) may not be completed in accordance with the timeline investors may anticipate.

***We are established in Indonesia and it may not be possible for investors to effect service of process or enforce judgments on us, our Commissioners, Directors or officers within the United States, or to enforce judgments of a foreign court against us or any of these persons in Indonesia.***

We are a state-owned limited liability company established in Indonesia, operating within the framework of Indonesian laws governing companies with limited liability, and all of our significant assets are located, and most of our current operations are conducted, in Indonesia. In addition, all of our current Commissioners and Directors reside in Indonesia, are nationals of countries other than the United States and a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process, or enforce judgments on us or such persons within the United States, or to enforce against us or such persons in the United States, judgments obtained in United States courts.

We have been advised by our Indonesian legal advisors that Indonesia is not a party to any bilateral or multilateral treaties for the reciprocal recognition and enforcement of foreign court judgment. Therefore, judgments of courts outside Indonesia are neither recognized nor enforceable in Indonesia, although such judgments could be admissible as evidence in a proceeding on the underlying claim in an Indonesian court if the Indonesian court, in its sole discretion, deems it appropriate under the circumstances.

Furthermore, there is uncertainty regarding whether Indonesian courts will render judgments in original actions brought in Indonesian courts based solely upon civil liability provisions within the United States or similar claims in other jurisdictions. In the absence of a direct enforcement mechanism for foreign judgments, parties seeking enforcement in Indonesia would need to retry the case on its merits in Indonesia. The prior foreign judgment would be considered admissible as evidence during the subsequent enforcement proceedings in Indonesia. However, it is important to note that the Indonesian courts retain the discretion to assess the appropriateness of a foreign judgment under the given circumstances.

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This process essentially requires the successful party in the foreign jurisdiction to initiate a new legal action in Indonesia, presenting their case anew, and relying on the foreign judgment as supporting evidence during the proceedings. There can be no assurance that the claims or remedies available under Indonesian Law will be the same, or as extensive, as those available in other jurisdictions.

As a result, it may be difficult or impossible for you to bring an action against us or against our Commissioners, Directors, or officers in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, under the laws of the Republic of Indonesia you may be unable to enforce a judgment against our assets or the assets of our Commissioners, Directors or officers as claimants would be required to pursue claims against us or such persons in Indonesian courts.

#### ITEM 4. INFORMATION ON THE COMPANY

##### A. HISTORY AND DEVELOPMENT OF THE COMPANY

###### Profile of Telkom

Telkom is the largest telecommunications company in Indonesia, in terms of revenue and number of subscribers, as of December 31, 2025. We provide fixed and mobile telecommunications services and solutions and ancillary services. We are innovative and continue to strengthen and optimize our portfolio businesses, services and solutions by creating strategic programs that aim to maximize synergies and active portfolio management. Our existential purpose is to build Indonesia into a more prosperous and competitive nation while delivering the best value to our stakeholders. Our long-term vision is to be the most preferred digital telecommunications company and empower Indonesian society. To achieve this vision, we focus on three missions that cover many aspects of empowering society, including rapidly building sustainable digital infrastructure and smart platforms that are affordable and accessible to a wide range of customers, nurturing best-in-class digital talents to help develop Indonesia's digital capabilities and increase the adoption of digital technologies and services, and orchestrating a comprehensive digital ecosystem to deliver a superior customer experience.

In order to achieve our vision and missions, we continue to work to transform key aspects of our business: technology, organization, operations, people, and culture.

|                                       |                                                                                                                                                                                                                                                                                                     |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company Name</b>                   | : Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk                                                                                                                                                                                                                                    |
| <b>Abbreviated Name</b>               | : PT Telkom Indonesia (Persero) Tbk                                                                                                                                                                                                                                                                 |
| <b>Commercial Name</b>                | : Telkom                                                                                                                                                                                                                                                                                            |
| <b>Line of Business</b>               | : Telecommunications and informatics networks and services                                                                                                                                                                                                                                          |
| <b>Tax Identification Number</b>      | : 01.000.013.1-093.000                                                                                                                                                                                                                                                                              |
| <b>Business Identification Number</b> | : 9120304490415                                                                                                                                                                                                                                                                                     |
| <b>Business License</b>               | : 9120304490415                                                                                                                                                                                                                                                                                     |
| <b>Domicile</b>                       | : Bandung, West Java                                                                                                                                                                                                                                                                                |
| <b>Address</b>                        | : Jl. Japati No. 1, Bandung 40133, Indonesia                                                                                                                                                                                                                                                        |
| <b>Telephone</b>                      | : +62-22-4527117                                                                                                                                                                                                                                                                                    |
| <b>Call Center</b>                    | : +62-21-147                                                                                                                                                                                                                                                                                        |
| <b>Website</b>                        | : www.telkom.co.id<br>The information found on our website does not form part of this Form 20-F and is not incorporated by reference herein.                                                                                                                                                        |
| <b>E-mail</b>                         | : corporate_comm@telkom.co.id; investor@telkom.co.id                                                                                                                                                                                                                                                |
| <b>Ratings</b>                        | : <i>International Ratings</i> : "Baa1 (Stable)" by Moody's, "BBB (Stable)" by Fitch, "BBB" by MSCI ESG Ratings for 2025, and "Medium Risk" ESG Risk Rating by Sustainalytics, Carbon Disclosure Project (CDP) rating "b" for climate and "c" for Water in 2025 (CDP Supporter for 2025), and "Very |

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|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Good” rating by the Indonesian Institute for Corporate Directorship in the Asean Corporate Governance Scorecard (ACGS) with a 101.98 rating.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                      | <i>Domestic Rating</i> : “idAAA” by PT Pemeringkat Efek Indonesia (“Pefindo”) for 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Date of Legal Establishment</b>   | : November 19, 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Legal Basis of Establishment</b>  | : Based on Government Regulation No. 25 of 1991, the status of our Company was converted into a state-owned limited liability corporation (“Persero”), based on the Notarial Deed of Imas Fatimah, S.H. No.128 dated September 24, 1991, as approved by the Ministry of Justice of the Republic of Indonesia by virtue of Decision Letter No. C2-6870.HT.01.01.Th.1991 dated November 19, 1991 and as announced in the State Gazette of the Republic of Indonesia No. 5 dated January 17, 1992, Supplement to the State Gazette No.210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Ownership</b>                     | : As of December 31, 2025: <ul style="list-style-type: none"> <li>– PT Danantara Asset Management – 52.09%</li> <li>– Government - 0.00% (one share)</li> <li>– Public – 47.91%</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Listing on Stock Exchanges</b>    | : Our shares of common stock were listed on the IDX and the New York Stock Exchange (the “NYSE”) on November 14, 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Stock Codes</b>                   | : – “TLKM” on the IDX<br>– “TLK” on the NYSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Authorized Capital</b>            | : 1 Dwiwarna Share and 389,999,999,999 shares of common stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issued and Fully Paid Capital</b> | : 1 Dwiwarna Share and 99,062,216,599 shares of common stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Offices</b>                       | : – 1 Head Office<br>– 5 Telkom Regional Offices and 31 Telecommunications Areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Service Centers</b>               | : – 10 Global Offices in Indonesia, Australia, Dubai, Hong Kong, Malaysia, Myanmar, Singapore, Taiwan, Timor-Leste, and the United States, a total of 5 Sales Representatives in Canada, India, the Philippines, Vietnam, and the United Kingdom, and 1 Sales Representative of Telkomsel in Saudi Arabia<br>– 463 GraPARI centers in Indonesia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Other Information</b>             | : – <b>Registered Public Accounting Firm</b><br>Public Accounting Firm (“KAP”) Purwanto Susanti dan Surja (a member firm of Ernst & Young Global Limited) (PCAOB ID 1381) (“ <b>EY Indonesia</b> ”) Indonesia Stock Exchange Building, Tower 2, 7 <sup>th</sup> Floor, Jl. Jend. Sudirman Kav. 52–53, Jakarta 12190, Indonesia<br>– <b>Securities Administration Bureau</b><br>PT Datindo Entrycom<br>Jl. Hayam Wuruk No.28, 2 <sup>nd</sup> Floor, Jakarta 10120, Indonesia<br>– <b>Trustee</b><br>PT Bank Tabungan Negara (Persero) Tbk.<br>Menara BTN, 18 <sup>th</sup> Floor, Jl. Gajah Mada No.1, Jakarta 10130, Indonesia<br>PT Bank Permata Tbk.<br>Gedung WTC II, 28 <sup>th</sup> Floor, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920, Indonesia<br><br>– <b>Custodian</b><br>PT Kustodian Sentral Efek Indonesia<br>Indonesia Stock Exchange Building, Tower 1, 5 <sup>th</sup> Floor, Jl. Jend. Sudirman Kav. 52–53, Jakarta 12190, Indonesia<br>– <b>Rating Agencies</b><br><i>PT Pemeringkat Efek Indonesia</i><br>Panin Tower Senayan City, 17 <sup>th</sup> Floor, Jl. Asia Afrika Lot. 19, Jakarta 10270<br><i>Moody’s Investors Service Singapore Pte. Ltd.</i> |



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Gedung Prof. M. Sadli (Gedung Magister Akuntansi) 1<sup>st</sup> Floor, Jl. Salemba No. 4 Jakarta Pusat, Indonesia

– **ADR Depositary**

*The Bank of New York Mellon Corporation*

240 Greenwich Street, NY, USA – 10286

– **Authorized Agent for Service of Process in the United States**

*Cogency Global Inc.*

122 E. 42<sup>nd</sup> St. 18<sup>th</sup> Fl. New York, NY 10168, USA

**Employee Union** : The Telkom Employees Union (*Serikat Karyawan Telkom* or “**SEKAR**”)

We are subject to the periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Under the Exchange Act, we are required to file reports and other information with the Securities and Exchange Commission (“SEC”). Specifically, we are required to annually file a Form 20-F within four months after the end of each fiscal year. Copies of reports and other information, when so filed with the SEC, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the Commission at 1-800-SEC-0330. SEC maintains a website (<http://www.sec.gov>), which contains reports, proxy and information statements, and other information regarding us that are filed electronically with the SEC.

**Telkom’s Milestones**

In 1965, the Government created the first state-owned company specifically focused on telecommunications services as part of a restructuring of the state-owned telecommunications industry in Indonesia.

In 1974, PN Telekomunikasi became Perusahaan Umum Telekomunikasi Indonesia, which provided domestic and international telecommunications services, and subsequently spun-off PT Industri Telekomunikasi Indonesia, which manufactured telecommunications equipment, into an independent company.

In 1991, as a result of a transformation into a state-owned limited liability company and rebranding, we became Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk.

In 1995, we and Indosat established Telkomsel. We completed our initial public offering and our shares were listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange (which have since merged to become the IDX). Our shares were also listed on the NYSE and the London Stock Exchange in the form of ADSs, and were publicly offered without listing on the Tokyo Stock Exchange.

In 1999, we launched the Telkom-1 satellite. We lost contact with this satellite in 2017, one year ahead of its planned decommissioning and replacement by the Telkom Merah Putih satellite which launched in 2018.

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In 2001, we and Indosat eliminated joint ownership and cross-ownership in certain companies as part of the restructuring of the telecommunications industry in Indonesia and as a result, we also lost our exclusive rights as the sole operator of fixed-line services in Indonesia.

In 2004, we launched an international direct dialing service for fixed lines with the access code of 007.

In 2005, we launched the Telkom-2 satellite. This satellite was retired in 2021 when it reached the end of its operational life.

In 2009, we transformed from an information telecommunications company to a Telecommunications, Information, Media and Edutainment (“**TIME**”) company. We also rebranded, introducing a new corporate logo and the slogan “the world in your hand.”

In 2011, we launched the Telkom Nusantara Super Highway project to unite the Indonesian archipelago through the deployment of multiple submarine cables. We also launched the True Broadband Access project to provide internet access with a capacity of between 20 Mbps and 100 Mbps to customers throughout Indonesia.

In 2012, we began installing Wi-Fi access points around Indonesia to create a public wireless network called Indonesia Wi-Fi as part of our “Indonesia Digital Network” program. We also expanded our business portfolio from TIME to TIMES.

In 2014, we became the first cellular operator in Indonesia to commercially launch 4G/LTE service.

In 2015, we launched the retail brand “IndiHome,” under which we market fixed voice, fixed broadband, IPTV, and consumer digital services in a bundled package.

In 2017, we launched the Telkom-3S satellite and commenced operations on schedule.

In 2018, we launched the Telkom Merah Putih satellite, which began providing coverage for all of Indonesia, Southeast Asia and South Asia. We also inaugurated The Telkom Hub, a smart office complex for developing digital entrepreneurs and fostering a digital culture in line with digital Government initiatives such as “Making Indonesia 4.0,” “2020 Go Digital Vision,” and “One Data Indonesia.”

In 2019, we reconfigured our business portfolio from TIMES to a five-segment portfolio of mobile, consumer, enterprise, wholesale, international business, and other.

In 2021, Telkomsel became the first cellular operator to commercially launch 5G service in Indonesia. Telkomsel also refreshed its brand and conducted a product simplification. Mitratel, our subsidiary, conducted an initial public offering in November 2021 which provided Rp18,463 billion in proceeds to be used for organic and inorganic business expansion.

In 2022, Telkom launched a cable gateway in Manado, the second international communication gateway that we own. We completed the first stage of our HyperScale data center, in Jakarta, and our subsidiary, PT Telkom Data Ekosistem (“**TDE**”), began construction of our second HyperScale data center, in Batam. We also established strategic partnerships with several global technology companies such as Microsoft.

In April 2023, in line with our FMC initiative, we entered into an agreement with Telkomsel to combine our fixed broadband and mobile broadband services into a single business entity, by transferring a portion of our assets and liabilities allocated to the IndiHome business segment to Telkomsel. See also “*Item 10C. — Material Contracts.*”

In August 2023, our subsidiary Metranet collaborated with edtech startup PT Cerdas Digital Nusantara (“**Cakap**”) to provide digital educational content, and in October 2023, we completed the construction of our PATARA-2 submarine

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cable system connecting multiple islands across eastern Indonesia. In November 2023, we collaborated with KT Corp, a South Korean telecommunications company, to form a joint task force team to generate a business model for the data centers in Nusantara, Indonesia's new capital.

In February 2024, we launched our Merah Putih-2 satellite. In December 2024, Mitratel acquired 100.0% of the shares in PT Ultra Mandiri Telekomunikasi from PT PP Infrastruktur. This acquisition added 12,524 km of fiber optic network, increasing Mitratel's fiber optic network to over 59,486 km and strengthening its fiber-to-the-tower business. Additionally, in 2024, we signed an MoU for the construction of the Indonesia Cable Express ("ICE") Cable System, NDP Batam, CLS Pluit, and Minahasa.

In October 2025, the first data center building in Batam (BTM-1) reached the topping-off milestone, signifying the completion of the main structural phase of the Hyperscale Data Center development at the Kabil Industrial Estate. In December 2025, we obtained shareholder approval at our Extraordinary General Meeting of Shareholders for the partial spin-off of our wholesale fiber connectivity business and assets to our subsidiary, TIF. This is the first phase of a broader plan to transfer the entire wholesale fiber connectivity business to this subsidiary. See also "*Item 10C. — Material Contracts.*"

For the years ended December 31, 2023, 2024, and 2025, our consolidated capital expenditures totaled Rp32,858 billion, Rp24,436 billion, and Rp24,577 billion (US\$1,474 million), respectively. TelkomGroup's capital expenditures primarily consisted of expenditures relating to the construction of Telkomsel's BTS infrastructure for 4G and 5G networks, the development of a hyperscale data center in Batam, the expansion of hyperscale data center capacity in Cikarang, the addition of towers and supporting infrastructure capacity, as well as the development of international submarine cable system projects, including the TOPAZ, BIFROST, and SJC2 submarine cables. See also "*Item 5B. Operating and Financial Review and Prospects — Liquidity and Capital Resources — Capital Expenditures*" for more information on our capital expenditures for the year ended December 31, 2025.

## B. BUSINESS OVERVIEW

### Strategy

As the largest telecommunications company in Indonesia in terms of revenue and number of subscribers, our objective is to be the preferred digital telecommunications company in Indonesia, contribute to national development, and deliver value to our stakeholders. Our strategy focuses on developing sustainable and efficient digital infrastructure and smart platforms that are accessible and affordable to a wide range of customers. We also aim to support Indonesia's digital growth by fostering digital talent through workforce planning, skill development, and strategic partnerships. We expect these efforts to promote the wider adoption of digital technologies across different sectors. In addition, we seek to improve customer experience by building a comprehensive digital ecosystem, which includes offering services such as gaming and IPTV and collaborating with strategic partners to deliver innovative solutions.

We aim to continue transforming to meet the evolving needs of Indonesian consumers and businesses as Indonesia's leading digital telecommunications company. Our strategy is anchored in five business pillars: (1) Integrated B2C Services, providing comprehensive consumer connectivity and digital solutions; (2) B2B ICT Services, delivering innovative ICT solutions, including connectivity, IT services, and value-added offerings; (3) Digital Infrastructure, optimizing assets to support connectivity solutions and enable an integrated digital ecosystem; (4) International Business, strengthening global presence by driving focused and strategic regional expansion; and (5) Other (Non-Core) Business, enabling portfolio refocusing and reformatting to maximize enterprise value for our Group. Together, these pillars guide our efforts to drive sustainable growth, unlock stakeholder value, and foster inclusive digitalization across Indonesia.

Our core programs for implementing our strategy are as follows:

- **Execute FMC offerings & Beyond Connectivity services to increase customer productivity, supported by efficient territory management to ensure sales quality in both mobile and fixed markets:** As growth

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opportunities in the core connectivity business become increasingly limited, we intend to expand into Beyond Connectivity businesses as part of our growth strategy. We expect to drive this expansion through the development of FMC offerings and Beyond Connectivity services, with a focus on enhancing customer experience to strengthen customer loyalty and improve customer retention. In parallel, we aim to implement more efficient territory management practices to optimize resource allocation and improve market coverage. Through these initiatives, we expect to improve sales quality in both the mobile and fixed markets, and to strengthen our competitive position and market leadership.

- **Improve B2B competitiveness by strengthening consultative selling and streamlining business processes and technology systems:** To strengthen our competitive position and capture growth opportunities in the B2B market, we intend to enhance our overall business competitiveness. We expect these enhancements to be driven by strengthening our consultative selling capabilities to better understand customers' business needs and address their challenges through end-to-end solutions, supported by a competitive B2B product and service portfolio. Simultaneously, we aim to accelerate the implementation of more efficient business processes and ensure the readiness of integrated IT tools. Through these initiatives, we expect to drive comprehensive B2B performance across our Group, particularly by improving financial visibility.
- **Improve network efficiency and asset utilization, and strengthen Group-wide capital expenditure and procurement coordination to increase profitability:** We believe our competitiveness is fundamentally driven by the efficiency, reliability, and quality of the infrastructure that underpins our businesses. Accordingly, we are focused on operating and managing our infrastructure in a cost-efficient and competitive manner through cost-leadership initiatives, higher asset utilization, and continuous improvements in infrastructure quality. In addition, we intend to manage capital expenditures more effectively and efficiently by strengthening collaboration in capital expenditure planning and aligning procurement processes across our Group. Through these initiatives, we expect to enhance our competitiveness and drive improvements in our overall profitability.

In 2025, we launched our "TLKM 30 Strategy," a long-term transformation strategy aimed at repositioning Telkom as a strategic holding company that evolves into a more focused, agile, and globally competitive digital telecommunications company. As the foundation of this transformation, we established four key transformation pillars designed to strengthen operational and service excellence, streamline our business portfolio, unlock value from infrastructure assets, and support Telkom's transition into a strategic holding company. Through this framework, we aim to enhance execution discipline, organizational clarity, governance alignment, operational effectiveness, customer experience, and long-term value creation across the TelkomGroup. We are implementing this strategy progressively in line with a defined strategic roadmap. During 2025, our priorities included strengthening business fundamentals through transition toward a strategic holding structure, sharpening the business focus of each Group operating company, accelerating the monetization of high-value infrastructure assets, and enhancing organizational and technological capabilities.

***Further Development of 5G Services***

In 2021, our majority-owned subsidiary, Telkomsel, became the first cellular operator to offer 5G services in Indonesia. Since then, we have strategically focused on expanding our 5G network, with deployment paced by factors such as ecosystem maturity, demand in B2B and B2C segments, and the availability of additional 5G spectrum.

Our 5G development aims to support Indonesia's broader digital ecosystem goals by integrating emerging technologies and scalable infrastructure. To achieve this, we are implementing end-to-end network automation and transitioning to autonomous networks to improve operational efficiency and deliver next-generation services.

We are expanding our 5G network through the Hyper 5G initiative in a focused and gradual manner. Since its commercial launch, Telkomsel's Hyper 5G network has expanded to approximately 4,900 BTS covering more than 80

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cities and regencies. As of December 31, 2025, Telkomsel provides 5G services in locations including Bandung, Surabaya, and Batam. In December 2024, Telkomsel completed the expansion of its Hyper 5G network in the Greater Jakarta area. In the near future, Telkomsel plans to further extend its 5G network to other key locations across Indonesia.

***Strategic Partnerships***

In 2025, we executed several key strategic partnerships to strengthen national digital infrastructure and expand our advanced technology capabilities and digital service offerings.

A notable example is our collaboration with Fortinet in November 2025, which focuses on improving network security and SD-WAN services to support the growing demand for secure and reliable enterprise connectivity. In June 2025, we partnered with IBM to deliver a domestically operated sovereign AI platform powered by watsonx. We believe that these partnerships demonstrate our long-term strategy of leveraging global technology expertise combined with local market insight to expand digital services and create sustainable value for customers and Indonesia's digital ecosystem.

Through our subsidiary MDMedia, we have partnered with Accenture to develop AdXcelerate, an AI-driven programmatic advertising platform. AdXcelerate leverages Telkomsel's data insights to deliver more efficient, relevant, and targeted digital advertising solutions for advertisers. We believe that this collaboration strengthens our position in Indonesia's digital advertising ecosystem and accelerates the adoption of AI-based solutions for data-driven media advertising.

In 2025, Telkomsat partnered with Space42 to explore direct-to-device satellite connectivity and with Myriota to deliver low-power satellite IoT services in Indonesia. These collaborations strengthen Telkomsat's capabilities in expanding coverage, enabling new digital use cases, and enhancing satellite-based connectivity across remote and underserved areas. In May 2024, Telkomsat became an authorized Starlink reseller in Indonesia, having previously collaborated with SpaceX's Starlink to provide backhaul services.

We also reinforce our digital services ecosystem through strategic investments, including Telkomsel's investment in PT GoTo Gojek Tokopedia Tbk ("GoTo"). In November 2023, we partnered with KT Corp. to develop a sustainable smart city model for Nusantara, Indonesia's new planned capital.

***Enhancing our Assets through Acquisitions and Spin-offs***

In April 2023, as part of the FMC initiative, we entered into an agreement with Telkomsel for the IndiHome Integration. As of the date hereof, we have realized synergies from this integration in areas including content optimization, cross-selling, and cost savings.

In our tower business portfolio, Mitratel has expanded its fiber optic and tower portfolio through various acquisitions. These acquisitions are expected to improve asset utilization and enhance Mitratel's infrastructure portfolio value.

***Environmental, Social, and Governance ("ESG") Matters***

Our sustainability strategy is guided by ESG principles. We focus on responsible business practices through three pillars: Save Our Planet, Empower Our People, and Elevate Our Business. We believe this approach enhances our competitiveness, strengthens stakeholder trust, and supports our long-term sustainability. Our oversight of environmental and social matters is centralized under the head of each relevant business unit, promoting clear accountability, consistent governance, and effective execution.

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## ***Environmental Stewardship***

Our strategy focuses on managing our environmental impact, with a focus on climate-related risks and waste management.

### **Climate Transition Pathway**

We established a Climate Transition Pathway that serves as a long-term strategic roadmap toward achieving Net Zero Emissions by 2060. It is guided by six strategic decarbonization levers: energy efficiency, equipment modernization, operational electrification, renewable energy adoption, and market-based mechanisms, including renewable energy certificates (“RECs”), power purchase agreements (“PPAs”), and carbon offsets.

The pathway is structured across three phases:

- **Short-term (2023–2030):** We are targeting up to a 20% reduction in Scope 1 and Scope 2 emissions through energy efficiency improvements, network modernization, and initial solar photovoltaic (“PV”) deployment of more than 14 megawatts peak (“MWp”).
- **Medium-term (2030–2050):** We aim to expand emissions reductions to between 40% and 70%, supported by electrification of our operational fleet, increased renewable energy use in our data centers, and continued efficiency improvements.
- **Long-term (2050–2060):** We aim to achieve net zero emissions by minimizing residual emissions and offsetting them through verified carbon credits and nature-based solutions.

We believe this approach strengthens our resilience to climate-related risks, drives operational efficiency, and creates long-term sustainable value.

### **Energy and Emissions**

We continue to implement initiatives to reduce energy consumption. Our practices include using LED lighting, optimizing cooling systems, and replacing older network equipment with more energy-efficient alternatives. We also continue to assess the feasibility of installing rooftop solar panels. In 2025, we purchased 35,066 RECs to support the operations of 69 main PoPs across various regions of Indonesia. In addition, we calculated our Scope 3 GHG emissions across 12 categories, and our GHG emissions inventory was independently verified by TUV Rheinland Indonesia in April 2026.

### **Waste Management**

We manage waste responsibly, including electronic waste, and reduce paper use through digitalization, such as by providing paperless invoices and encouraging the use of online communication. These efforts are reinforced by the ISO 14001:2015 and ISO 45001:2018 certifications we obtained in 2025. During the same year, we reduced operational waste by 7,013 tons compared to 2024 (or 24% decrease), primarily as a result of decreased office and fiber optic cable waste.

### **Water and Biodiversity**

Our water-saving initiatives include using automatic taps and recycling wastewater from our cooling systems for other uses. To support local ecosystems, we conduct mangrove planting and coral reef transplantation. In 2025, we planted 110,042 mangrove trees and transplanted 760 coral reefs.

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### *Social Responsibility*

We focus on empowering our employees, customers, and society. Our goal is to provide a safe and productive workplace and use our digital capabilities to positively impact society.

Our key human capital initiatives include:

- **Workplace Environment and Employee Support:** Throughout 2025, we continued to strengthen our commitment to diversity, equality, and inclusion. In 2025, women represented 23.2% of managerial positions in our Group, supported by our DayCare facilities and the Srikandi Telkom program to promote gender inclusion. This commitment is reinforced through our Respectful Workplace Policy, which provides a structured approach to preventing, addressing, and reporting discrimination, violence, and harassment. In 2025, we also introduced our Digital Ways of Work: BISA (an acronym for Bravery, Integrity, Service Excellence, and Agility) as a behavioral framework to strengthen a digital mindset and support our ongoing streamlining and transformation initiatives.
- **Talent Development:** Our Digital Talent program provides training and upskilling opportunities for our employees. In 2025, 20.2% of our digital workforce received training through this program.
- **Workplace Safety:** We prioritize workplace safety in a manner that aligns with the ISO 45001:2018 Occupational Safety and Health Management System standard. In 2025, we recorded one work-related fatality.

### *Corporate Governance*

We believe that strong governance is fundamental to our business, and that it strengthens trust and supports long-term value creation.

- **Ethical Business Practice:** Anchored in the principles of transparency, accountability, and compliance, we implemented our business transformation agenda in 2025 to strengthen alignment with our Governance, Risk, and Compliance (“GRC”) framework. We also aimed to maintain ISO 37001:2016 Anti-Bribery Management System certification across our operations, including our subsidiaries. In line with our commitment to transparency and accountability, in 2025, all whistleblowing reports received through our reporting channels were reviewed and addressed in accordance with applicable procedures.
- **Cyber and Data Privacy:** Throughout 2025, we maintained robust data security controls, which resulted in no critical data breaches and ensured that all data processing activities were conducted securely.

### *Business Portfolios*

Our business portfolios are organized by business lines that are categorized into five business pillars:

- **Integrated B2C Services:** We provide comprehensive consumer connectivity and digital solutions. Our B2C services consist of (i) B2C Legacy, which comprises mobile voice, mobile SMS, and fixed voice services; (ii) B2C Data, which comprises mobile broadband and fixed broadband services; and (iii) B2C Digital Services, which comprises mobile digital services (e.g., music, gaming, digital ads) and fixed digital services, including IPTV;
- **B2B ICT Services:** We deliver digital and ICT solutions to enterprise customers, including enterprise-grade connectivity, IT services, cloud services, cybersecurity, and other value-added offerings;

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- **Digital Infrastructure:** We optimize our infrastructure assets to support connectivity solutions and enable an integrated digital ecosystem. Our digital infrastructure segment includes wholesale domestic telecommunications network, wholesale FTTx, telecommunications tower operations, satellite services, data centers;
- **International Business:** We strengthen our global presence by driving focused and strategic regional expansion. International business includes wholesale international telecommunications network and traffic services, wholesale international platform and services, and potential international play (data center, tower, and B2B ICT); and
- **Other (Non-Core) Business:** This segment is designed to enable portfolio refocusing and reformatting to create focused businesses that aligned with our Core Businesses.

Historically, the Integrated B2C Services segment has generated the largest share of our total revenue and our business has not experienced significant seasonality.

The following is a brief overview of our product portfolios:

### **1. Integrated B2C Services**

We provide comprehensive consumer connectivity and digital solutions. Our B2C services consist of (i) mobile services, including mobile broadband, mobile digital, and legacy mobile services; and (ii) fixed services, including fixed broadband, fixed voice, and fixed digital services, including Internet Protocol Television ("IPTV").

#### **1.1 Mobile Services**

Our mobile services portfolio comprises legacy services such as voice and SMS, alongside digital products such as data and value-added services, provided through Telkomsel, our majority-owned subsidiary. In 2025, mobile services, particularly digital business revenue, which amounted to 92.0% of Telkomsel's total revenues, remained the principal driver of our revenue.

Telkomsel's prepaid mobile services, branded as "SIMPATI" (relaunched in mid-2025) and "by.U" (introduced in 2019), accounted for approximately 95.0% of the total number of cellular subscribers as of December 31, 2025. Telkomsel's postpaid mobile services, branded as "Telkomsel Halo," represented approximately 5.0% of the total number of cellular subscribers as of the same date. The total number of cellular subscribers decreased by 3.3 million subscribers from 159.4 million (comprising 151.4 million prepaid and 8.0 million postpaid subscribers) to 156.1 million (comprising 147.6 million prepaid and 8.4 million postpaid subscribers) as of December 31, 2025.

The decrease in our subscriber base is attributed to industry-wide adjustments going beyond an exclusive focus on price rationalization and aiming to remedy market disfunctions in the Indonesian telecommunications sector. In response, our strategies aimed at catering to market demand and addressing affordability concerns, while focusing on enhancing customer productivity through a wide variety of products and services, including digital offerings. Telkomsel's annual average revenue per user ("ARPU") decreased by 3.1% from 2024 to 2025, reflecting, among other things, the continued downward trend in legacy services and macroeconomic pressures on consumer purchasing power. Telkomsel recorded a 3.6% quarter-on-quarter increase in ARPU in the fourth quarter of 2025. This increase was attributable to the implementation of disciplined pricing strategies, sustained efforts to remain relevant amid shifting customer usage behavior, and continued industry adjustments, with the ARPU uplift signaling the early positive impact of a more rational and sustainable industry pricing environment. To maintain ARPU stability and support long-term growth amid challenging macroeconomic conditions and market competition, Telkomsel continues to expand its digital product portfolio, optimize customer value management ("CVM") initiatives, implement the right pricing, deliver segmented offers, and unlock cross-selling opportunities, including leveraging fixed-mobile convergence ("FMC") offerings to enhance customer productivity and strengthen ARPU resilience over time.



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Our mobile broadband services are supported by 5G, 4G, and 2G technology. Despite macroeconomic challenges, we have observed positive indicators of usage and productivity, driven primarily by increased data consumption. This is reflected in a year-on-year increase of 15.0% in data traffic, from 19,909 petabytes as of December 31, 2024 to 22,895 petabytes as of December 31, 2025. In 2025, Telkomsel continued to support and incentivize healthier market behavior aimed at strengthening business profitability and industry rationalization through selected price adjustments. Major competitors also implemented price rationalization initiatives in 2025.

Telkomsel officially launched 5G services in May 2021, becoming the first cellular operator to offer 5G in Indonesia. As of 2025, Telkomsel has made 5G available by deploying 4,913 base transceiver stations (“BTS”) at selected locations in more than 80 cities and regencies in Indonesia, as part of its strategy to roll out 5G through a demand-based approach for B2C and B2B segments, including in the manufacturing, infrastructure, and education sectors. We intend to maximize the use of 5G and highlight the advantages of the 5G network to further encourage the growth of digital connectivity, digital platforms, and digital services in Indonesia, as well as the development of future technology solutions such as AI, cloud computing, and IoT. The deployment of 5G services will be gradual, based on assessable demand and ecosystem readiness, and will be conducted with our partners.

In addition to our digital connectivity business, we have established several digital service offerings within our mobile services with a specific focus on financial services, video on demand, music, gaming, advertising, and IoT. We offer on-demand video content through the MAXstream application, a platform that collaborates with partners to co-produce content with studios. We provide music and gaming services that offer a mobile entertainment experience by targeting various consumer segments and leveraging Telkomsel's billing system, including the Langit Musik music application and Dunia Games, which provides a comprehensive gaming ecosystem combining media content, distribution, payment facilities, e-sports, and gaming communities to enhance customer experience.

Our mobile services segment previously comprised a financial payment platform, T-Cash, which pioneered digital payments when it was introduced in 2007 by Telkomsel. In 2019, T-Cash became LinkAja under Finarya. As of the date hereof, Telkomsel owns a 24.8% equity interest in Finarya. At its establishment, Finarya was formed through collaboration among several Indonesian SOEs across multiple sectors, including state-owned banks in the Himbara group (Bank Mandiri, BRI and BNI), infrastructure operators (Jasa Marga and Kereta Commuter Indonesia), oil and gas (Pertamina), and other financial services entities (IFG Life, Taspen, and Danareksa Capital). As its business continues to evolve, LinkAja has expanded its service ecosystem across various digital platforms, including MyTelkomsel and other strategic partners, through services such as account linking, payment balance, and the provision of digital products. In addition, LinkAja has strengthened its presence in the advertising business by developing advertising solutions that support the business growth of its partners.

Following Telkomsel's investment in GoTo in November 2020 and May 2021, the two companies have deepened their strategic partnership with the shared objectives of accelerating MSME digitization and enhancing the digital experience for users, drivers, and merchants across Indonesia. Their collaboration encompasses co-created connectivity packages, advertising solutions, and co-branding initiatives designed to expand market reach and deliver value to both customer bases. Telkomsel's connectivity packages are specifically designed to enhance Gojek driver productivity through tailored telco features and digital solutions. Telkomsel has also expanded its presence within GoTo's ecosystem by onboarding GoTo partners as Telkomsel product resellers, integrating MyTelkomsel with GoPay, and introducing connectivity privacy and security enhancements, including number-masking services. In addition, Telkomsel works with GoTo to deepen insights into customer behavior and consumption patterns to enable continuous refinement of our product and service offerings. Looking ahead, we plan to broaden this strategic partnership by driving digital initiatives that support innovation and customer-centric growth.

## 1.2 Fixed Services

Our fixed services portfolio comprises fixed voice, fixed broadband, IPTV, and consumer digital services, marketed under the retail brand “IndiHome,” which allows customers to choose one or more such services in a bundled package.

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In April 2023, in line with our FMC initiative, we entered into an agreement with Telkomsel to integrate our fixed broadband and mobile broadband services into a single business entity via the IndiHome Integration, in order to create new synergies and improve our product and service offerings, customer experience, cost efficiency, and revenue. As part of the implementation of our FMC initiative, Telkomsel also launched “Telkomsel One” in July 2023, a product designed to encourage more equitable distribution of digital connectivity through a wide selection of customer-centric packages and a multi-screen approach for content optimization.

The IndiHome Integration aims to enhance customer engagement through cross-selling, integrated content delivery, and unified customer touchpoints, while driving operational and cost efficiencies, improving customer experience, and fostering synergies to deliver more competitive product offerings. As of the date hereof, we have realized synergies from content optimization, cross-selling, service integration, cost savings in CPE acquisition, and the streamlining of overlapping customer touchpoints across approximately 300 outlets.

Telkomsel aims to accelerate fixed broadband penetration by targeting diverse customer segments with a targeted pricing strategy. This includes the launch of EZnet in 2024, which complements existing offerings to maintain competitiveness, capture new opportunities, and address affordability in mass-market segments within targeted customer groups and areas, while accelerating healthy growth in the fixed broadband customer base through higher-speed entry-level packages supported by improved network reliability. Concurrently, Telkomsel is enhancing its service offerings, aiming to maintain its standards to meet demand for reliable high-speed broadband by increasing customer productivity through more attractive digital products that elevate user experience, and delivering better-suited convergent offerings to enrich digital lifestyles, deepen customer engagement, and elevate perceived value across segments, including bundles with OTT and gaming platforms. In 2025, the number of IndiHome B2C subscribers increased by 7.4% while ARPU decreased, reflecting a shift in customer consumption patterns from triple-play (3P) to single-play (1P) services, in line with declining demand for fixed voice and IPTV services and a growing preference for internet-only offerings. This adjustment is aligned with IndiHome’s efforts to broaden fixed broadband penetration by expanding into entry-level segments, while maintaining a focus on building a healthy and sustainable customer base.

Telkomsel also offers the wifi.id service to IndiHome customers, which is an add-on service that allows IndiHome customers to enjoy unlimited internet access at all wifi.id access points in Indonesia. Wifi.id (Indonesia Wi-Fi) is our wireless public internet network that provides public access to high-speed internet services and various other multimedia services.

## **2. B2B ICT Services**

We deliver digital and ICT solutions to enterprise customers, including enterprise-grade connectivity, IT services, cloud services, cybersecurity, and other value-added offerings.

Our enterprise segment comprises primarily ICT and platform services that cover enterprise-grade connectivity services, satellite services, data center and cloud services, digital IT services, business process outsourcing, devices, and digital adjacent services.

For enterprise connectivity, we offer fixed broadband, Wi-Fi, ethernet, and data communication services, including a software-defined wide area network (“SD-WAN”) ecosystem that enables higher performance of wide area networks (“WANs”), leased channels such as Metro Ethernet, VPN-IP, high-capacity data network solutions providing point-to-point connections with high-capacity bandwidth, and fixed voice services, among others. We also provide satellite services as part of our enterprise connectivity product offering in certain segments, such as aviation, maritime, mining, and plantation, as well as other satellite-based services for domestic and international users.

In 2020, we launched FLOU Cloud to foster digital growth for Indonesian startups, small and medium enterprises (“SMEs”), large corporations, and Government entities by offering services such as cloud computing, data storage, networking, and data security. In 2022, Telkom Sigma upgraded FLOU Cloud’s capabilities and performance to increase our market presence and strengthen data security. We have also obtained ISO 27001 certification in recognition of our

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dedication to data security, and have implemented Cloud Security Alliance Security, Trust, and Assurance Registry (“STAR”) measures. In partnership with major cloud service providers, we primarily target Indonesian customers in sectors we expect to grow, such as finance, manufacturing, Government, and communications, to whom we offer professional cloud management and consultancy services.

Our connectivity services support critical functions across various industries. Our ICT and industry solutions function as horizontal platforms encompassing IoT, data centers, cloud services, big data, cybersecurity, and payment systems. Our platforms aim to facilitate innovation by providing state-of-the-art solutions for our customers' applications, digital marketing, finance, E-health, and entertainment, among others. We assist our customers with customer relationship management and IoT deployments, including setting up smart buildings for purposes of energy management and fleet management, backed by consolidated communication systems and enhanced IT security. Our digital and IT services capabilities enhance our E-health offerings, for example by simplifying healthcare claims processing.

In 2025, we focused on our ICT business, delivering specialized solutions for Government entities and the logistics, healthcare, education, financial, insurance, agriculture, and mining industries.

### ***3. Digital Infrastructure***

We optimize our infrastructure assets to support connectivity solutions and enable an integrated digital ecosystem. Our digital infrastructure segment includes wholesale telecommunications network and traffic services, international business, wholesale platform and services, telecommunications tower operations, satellite services, data centers, and infrastructure and network management services.

#### ***3.1 Wholesale Network and Traffic Services***

Our domestic and international wholesale traffic, wholesale network, and wholesale digital platform and services offerings comprise network services, data and internet services, interconnection services, value-added services, voice hubbing, application-to-person (“A2P”) SMS, and platforms and solutions. We earn revenue principally from interconnection services that we provide to other telecommunications operators that utilize our network and infrastructure in Indonesia, both for calls that terminate at and calls that transit via our network. Similarly, we also pay interconnection fees to other telecommunications operators when we use their networks to connect calls from our customers. Interconnection services that we provide to other telecommunications operators comprise domestic and international interconnection services.

We expect the continued deployment of 5G technology to provide additional growth opportunities to our wholesale segment. The deployment of 5G technology in Indonesia is subject to various factors and conditions, but we intend to become a leader in providing cost-efficient and phased 5G-related wholesale services in Indonesia.

#### ***3.2 Telecommunications Tower Business***

With respect to our telecommunications tower business, we lease space to other operators to place their telecommunications equipment on our towers, for which we receive a fee. As of December 31, 2025, we had approximately 44,702 towers, comprising approximately 40,230 towers owned by Mitratel and approximately 4,472 towers owned by Telkomsel.

We aim to continue to expand our telecommunications tower business, which we believe is a strategic business in the telecommunications industry, and we intend to increase our tower rental revenues. We also seek to improve our operation and maintenance efficiency by digitalizing our internal business processes.

#### ***3.3 Infrastructure and Network Management Services***

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Telin is a significant digital infrastructure provider in the Asia-Pacific (“APAC”) region, focused primarily on its submarine cable business. Through an extensive portfolio of international submarine cable systems and strategic landing points, Telin delivers high-capacity, low-latency connectivity linking key markets across Southeast Asia, Australia, East Asia, and beyond. Building on this core infrastructure, Telin offers a suite of derivative services including IPLC, Ethernet, IP Transit, and scalable cross-border connectivity solutions tailored for hyperscalers, OTT players, enterprises, and wholesale carriers. Telin continues to expand its submarine cable network and increase capacity utilization to meet growing demand for digital connectivity across the APAC region.

We provide managed infrastructure and network services by performing network construction and maintenance, including laying and maintaining submarine cables, and energy solutions for telecommunications infrastructure ecosystems. We accomplish this by leveraging existing businesses in our portfolio and developing in-house capabilities and innovative solutions. As part of our infrastructure portfolio, we provide energy management solutions supporting telecommunications infrastructure.

In 2023, we completed construction of our PATARA 2 submarine cable system connecting multiple islands across Indonesia, enhancing connectivity among the cities of Waisai, Manokwari, and Supiori. We plan to add additional landing points for redundancy and further deploy submarine cables in the future.

### 3.4 Satellite Services

Telkomsat provides satellite-based connectivity services to enterprise customers in segments such as aviation, maritime, mining, and plantation, as well as other satellite-based services for domestic and international users, while continuing its presence and support in cellular backhaul and Government services. In October 2025, Telkomsat and Myriota entered into a memorandum of understanding to collaborate on the development of satellite-based IoT services and to explore business and market opportunities in the IoT sector, including market analysis, business model development, and partnership strategy. In November 2025, Telkomsat entered into a partnership with Space42 to explore the use of Space42's Equatys platform to enable Direct-to-Device (“D2D”) satellite communication services to customers globally, and to assess the potential utilization of Telkomsat's satellite infrastructure and facilities in connection with that platform.

We believe that these collaborations strengthen Telkomsat's capabilities in expanding coverage, enabling new digital use cases, and enhancing satellite-based connectivity across remote and underserved areas. In May 2024, Telkomsat became an authorized Starlink reseller in Indonesia, having previously collaborated with SpaceX's Starlink to provide backhaul services.

### 3.5 Data Centers

Since 2021, we have consolidated and expanded our data center capabilities, including cloud services and marketplace services, under our subsidiary PT Telkom Data Ekosistem (“NeutraDC”). We transferred our then-under-construction Cikarang HyperScale data center to NeutraDC in 2021 and transferred our enterprise data center business in Sentul, Serpong, and Surabaya from Telkom Sigma in 2022. NeutraDC continues to expand the capacity of our HyperScale data center in Cikarang and has begun building a second HyperScale data center in Batam. In 2025, we signed a contract with PLN Batam to secure electrical support with a total capacity of 90 MVA for the Batam data center, and we are exploring renewable energy initiatives in collaboration with PLN Batam. In October 2025, the first data center building in Batam (BTM-1) reached the topping-off milestone, signifying the completion of the main structural phase of the HyperScale Data Center development at the Kabil Industrial Estate. The first campus of the NeutraDC Batam project is a three-campus development and became operational in 2026. This development aims to support digital transformation and economic development in Indonesia, particularly in Batam and the surrounding region, addressing demand from Singapore.

In 2024, we further expanded our neuCentrIX data center capacity and services through the deployment of three new neuCentrIX data centers. We also integrated our international data centers by transferring Telin Singapore's data center business to NeutraDC Singapore. As of the date hereof, we are continuing to build new neuCentrIX data centers in

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Indonesia that will provide carrier-neutral connectivity and custom-made services for enterprise clients throughout the Asia Pacific region. NeutraDC continues to explore data center expansion options at the regional level.

To support this expanding infrastructure, NeutraDC has entered into a range of strategic partnerships. In 2025, NeutraDC entered into a strategic partnership with Sembcorp Development Ltd. to develop low-carbon data centers across Southeast Asia, alongside ongoing collaborations with NAVER Cloud and Cisco to support cloud adoption and enterprise digital services. NeutraDC has also entered into agreements with Advanced Micro Devices and Cirrascale Cloud Services in 2024 to deliver accelerator infrastructure and GPU-as-a-Service capabilities for regional customers, including those operating in Singapore. NeutraDC has further partnered with DataCanvas for automated AI model development workflows, established cross-border GPU connectivity with the Ishikari Renewable Energy Data Center No. 1 in January 2026, and developed agentic AI framework capabilities in collaboration with Lynx Analytics in 2025. NeutraDC also uses application security and delivery technologies from F5, Inc. to support its multi-cloud infrastructure platform across Asia Pacific.

At NeutraDC Summit 2025, held in August 2025, NeutraDC introduced two new solutions built on this partnership ecosystem: Neutra Compute and Neutra Connect. Neutra Compute is a GPU-as-a-Service platform that allows enterprises to access high-performance AI computing resources without significant upfront capital investment. Neutra Connect is a data center interconnection service designed to provide faster and more reliable connectivity for enterprise customers. Together, these solutions are designed to address growing demand for AI and digital infrastructure across the region.

#### **4. International Business**

Our subsidiary, Telin, continues to reinforce its international business primarily through the expansion of its global subsea cable footprint, which serves as the backbone of Telin's digital infrastructure strategy. Telin is actively progressing the deployment of major international cable systems, including Bifrost, SJC2, and SEAMEWE 6, while advancing the ICE initiative, a multi-route program aimed at delivering low-latency, direct data center-to-data center connectivity across key regional corridors. Telin also aims to strengthen its network resilience by securing additional capacity on systems such as PEACE, TOPAZ, and the SEAUS East Segment, supporting global traffic flows across Asia, the Pacific, and intercontinental routes.

Complementing its subsea investments, Telin continues to enhance its digital platform ecosystem. NeuAPIX, Telin's cloud-based Communications Platform as a Service ("CPaaS"), enables enterprises of all sizes to integrate omni-channel communication capabilities, including messaging, chatbots, voice, video, and WhatsApp Business API, into their operations. NeuTrafiX, Telin's digital marketplace, facilitates automated wholesale trading of global voice and mobility services. TNeX, Telin's next-generation digital connectivity platform, allows enterprises and hyperscalers to procure and monitor connectivity across more than 120 data centers in over 50 countries. In 2024, Telin expanded its CPaaS offering through the launch of WABA for Business in partnership with Meta, strengthening its position in over-the-top ("OTT")-based communication services for wholesale and enterprise customers.

Telin's platform and service capabilities are supported by its global infrastructure, which includes 58 international Points of Presence and data center operations in Hong Kong and Timor-Leste, along with continued service presence in Singapore following the divestment of the Telin-3 Data Center in 2024. These assets collectively enable Telin to deliver integrated, high-capacity connectivity services built upon its expanding subsea cable network.

As part of its transformation into One Telin in 2022, Telin has integrated and centralized its global operating model to deliver unified customer experiences worldwide. Although managed under a single global framework, Telin maintains operational presence in multiple jurisdictions through a combination of legal entities, branch offices, and sales representatives, enabling the delivery of international telecommunications, digital platform, and data connectivity services across key regions.

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Telin operates in several countries through formal legal entities, including Telin Singapore, Telin Hong Kong, Telin Australia, Telin Malaysia, Telin USA, Telin Taiwan, and Telkomcel in Timor-Leste, where it provides a mix of services such as international data connectivity, cloud and IP transit services, wholesale voice and mobility services, enterprise solutions, mobile services (including as an **MNO** and **MVNO**), and data center operations. In 2024, the Telin-3 Data Center in Singapore was divested, but Telin continues to serve the Singapore market through its integrated international infrastructure and platforms.

As of the date hereof, Telin also maintains branch offices in Myanmar and Dubai, supporting data connectivity, wholesale voice, enterprise solutions, and regional customer engagement. In addition, Telin extends its commercial reach through sales representatives located in the United Kingdom, the Philippines, Vietnam, Canada, and India, enabling Telin to engage customers and partners across Europe, South Asia, and Southeast Asia. Together, these international touchpoints allow Telin to operate as a unified global organization while sustaining local presence in strategic markets.

## **5. Other (Non-Core) Business**

Our digital services portfolio primarily comprises media and edutainment services targeted to digital consumers, organized into smart platforms, digital content, and e-commerce.

### 5.1 Digital Services

Our digital services portfolio primarily comprises media and edutainment services targeted to digital consumers. Our digital portfolio is clustered into a smart platform and provides access to digital content and e-commerce. We manage our venture capital activities through our subsidiary, PT Metra Digital Investama Ventura ("**MDI Ventures**"), which serves as our corporate venture capital arm. MDI Ventures operates a multi-fund investment platform focused on technology-driven startups from early to growth stages, both in Indonesia and internationally, with the objective of delivering financial returns and strategic value for us. These investment activities are aligned with our long-term digital ecosystem strategy and are conducted under our governance framework, which includes defined investment processes, clear accountability, and oversight consistent with our Good Corporate Governance ("**GCG**") principles.

Consistent with our corporate strategy, our digital segment focuses on innovation through the development of digital products that support our B2B ICT solutions and the transformation of public services, including through engagement with Government mandates and Danantara. To drive AI-based innovation across our Group, we have established an AI Centre of Excellence ("**AI CoE**") as a strategic platform to orchestrate and accelerate the adoption of artificial intelligence across TelkomGroup. The AI CoE is intended to provide a more integrated approach to AI implementation by aligning initiatives across business units, strengthening talent development, facilitating ecosystem collaboration, and supporting the prioritization of use cases with clear relevance to business needs. Through this approach, the AI CoE is expected to enhance our Group's ability to capture value from AI adoption while promoting a more structured, focused, and coordinated implementation model across the organization.

The AI CoE is implemented through five pillars, being AI Campus, AI Playground, AI Connect, AI Hub, and AI Native, that collectively support the AI value chain from capability building to solution development and internal adoption. AI Campus focuses on collaboration with universities for talent and applied research development. AI Playground supports experimentation and validation of AI capabilities. AI Connect facilitates ecosystem engagement with industry and communities. AI Hub supports the development of AI use cases into solutions with business applicability. AI Native embeds AI into internal operations to enhance effectiveness and efficiency. Through this structure, the AI CoE aligns AI initiatives across business units, strengthens talent development, and supports the prioritization of use cases with clear relevance to business needs, while also serving as a platform for collaboration across academia, industry, government, communities, startups, and strategic partners.

Building on the AI CoE framework, we also operate AI BigBox, an ecosystem of AI and big data solutions that helps organizations analyze data, automate workflows, and improve decision-making. AI BigBox is an analytics-driven platform designed for cross-industry use across government, retail, technology, media, and financial services sectors,

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combining packaged products with solution delivery and consultative support. AI BigBox's current product portfolio consists of four core products:

- BigSocial is a social media analytics product that supports real-time social media monitoring, including public sentiment analysis, competitive benchmarking, brand reputation management, and trend insights for campaigns and service improvements.
- BigAssistant is an AI chatbot platform that enables organizations to build, train, and deploy AI chatbots across communication channels. It features a chatbot builder, knowledge management, Application Programming Interface integration, and multi-channel endpoint support, and can be deployed via dashboards and channels including WhatsApp.
- BigLegal is a legal analytics product designed for AI-enabled legal and policy work. It uses AI and natural language processing to support legal search, clause extraction, document review and summarization, and policy drafting workflows with automated checks for errors, duplication, and inconsistencies.
- BigVision is a video and image analytics product that provides capabilities including object detection, optical character recognition (“OCR”), and face recognition. It supports use cases such as AI-enabled closed-circuit television (“CCTV”) analytics, e-KYC verification, and document extraction, and can be deployed across cloud or on-premise infrastructure.

In 2025, Metranet strengthened its digital solutions portfolio across the education and public service segments, reinforcing its role as a key vehicle of TelkomGroup in supporting national development priorities under the RPJMN 2025–2029 (*Rencana Pembangunan Jangka Menengah Nasional*, or the National Medium-Term Development Plan of Indonesia). In the public service segment, Metranet contributed to improving national health outcomes through the implementation of the Stunting Management Dashboard, an integrated platform deployed across 32 cities and regencies that enables central and local governments to monitor, report, and manage stunting programs through real-time, data-driven insights, further enhanced with advanced analytics and real-time field data collection. In the education segment, Metranet supported the digitalization of national education systems through the implementation of digital student admission solutions across more than 5,000 schools, delivering greater efficiency, transparency, and accessibility for institutions, students, and parents.

To remain adaptive to market dynamics and Government direction, Metranet has developed its digital business portfolio across Big Data, financial services, B2B e-commerce, and digital advertising. Xooply delivers end-to-end digital procurement and marketplace solutions for corporate, government, and education customers. Cazbox focuses on system integration and digital platform services for content and community-based ecosystems. Scala provides end-to-end digital transformation solutions, including advisory and operational support for public and private sector organizations. Uzone operates as an omnichannel digital media and advertising platform that delivers integrated marketing solutions.

The digital content portfolio is managed through PT Nuon Digital Indonesia (“**Nuon**”), which operates across three segments: Digital Games, Digital Music, and Digital Lifestyle. Nuon plays a strategic role connecting content creation, platform distribution, and monetization, supported by end-to-end capabilities including content sourcing, platform provisioning, payment processing, and marketing. Leveraging the TelkomGroup ecosystem, Nuon integrates distribution, billing, and user reach to enhance conversion, retention, and monetization, while also supporting the growth of Indonesia's creative industry.

In the music segment, Langit Musik is a digital streaming platform featuring licensed local and international content that has expanded through bundled subscription offerings and integration as a mini app across various platforms. The portfolio also includes Ring Back Tone/Nada Sambung Pribadi (NSP 1212), which offers personalized ringtone services. In the gaming segment, Upoint is a digital platform for game vouchers and in-game transactions, and Dunia Games combines game content, community engagement, and distribution services, further supported by local game publishing, e-sports activities, and partnerships for global gaming access. In the digital lifestyle segment, Tiketapasaja

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operates as an event ticketing platform and official partner for major concerts and festivals, and the portfolio has expanded into broader entertainment activities including film production and event ecosystem development.

5.2 Property Management

Consistent with our strategy to accelerate the creation of our digital ecosystem, we prioritize increasing the utilization of our network-related buildings and equipment to expand our digital capacity. We also construct data centers for data-intensive areas while leveraging our sizeable property asset portfolio in markets with lower data usage through external partnerships and collaborations.

We execute our leveraging initiatives and space reconditioning through our subsidiary, PT Graha Sarana Duta (“**Telkom Property**”), which offers property development, property leasing, retail and leasing services, transportation management, and property management.

In 2025, Telkom Property implemented the Digital Adjacent Portfolio Transformation strategy which prioritizes portfolio optimization and asset rationalization within Telkom's captive market. As part of this strategy, Telkom Property reviews its business models and addresses capability gaps to pursue new market opportunities through portfolio transformation and digital-led initiatives. Telkom Property also leverages Telkom's digital infrastructure, connectivity, and platform ecosystem to develop and commercialize integrated digital–property solutions tailored to customer and tenant needs. Telkom Property has also incorporated AI into its operations to improve operational efficiency, support data-driven asset management, and develop new property services.

In addition to generating income, our property business also serves internal customers as part of our Group synergy initiatives by providing efficient space allocation for our network equipment and a functional work environment for our employees, partners, and subsidiaries. These assets include buildings that function as our network nodes, sales points, customer service centers, headquarters and branch offices, and land banks. Through these initiatives, we seek to achieve cost efficiency, including through economies of scale.

**Network Infrastructure and Development**

In line with our vision and mission, we classify our network infrastructure into two categories, namely: (i) our national network infrastructure (including IT, cybersecurity, and services), which supports our Indonesia Cyber Core program and (ii) our international network infrastructure, which supports our international expansion program.

***National Network***

Throughout 2025, we continued to develop our Group IT infrastructure, advance internal digitalization initiatives, and enhance customer services while expanding our Next Generation Network capabilities. We sought to drive innovation in digital connectivity services, strengthen cybersecurity, enhance network quality, deploy our Future State Architecture, optimize capital and operating expenditures, modernize our operating model, and improve talent management.

We regularly conduct software, network vulnerability assessments, and provide cybersecurity training to all employees. Our dedication to network development aligns with the Indonesia Broadband Plan and is intended to support the expansion of broadband access nationwide. We have accelerated our digitalization initiatives, together with the deployment and expansion of 5G technology, to address Indonesia's growing demand for advanced telecommunications infrastructure.

Our digital business comprises Integrated B2C Services, B2B ICT Services, Digital Infrastructure and Other Non-Core Businesses, focusing on innovations that respond to evolving technology and information service requirements. We continue to promote digitalization in Indonesia through our Indonesia Cyber Core program, which comprises three main components, namely id-Service (“**id-SEV**”), id-Convergence (“**id-COV**”), and id-Network (“**id-NET**”), which are further described below:



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- **id-SEV:** encapsulates our strategy to enhance digital connectivity products and foster innovation in digital and cybersecurity services to provide improved customer solutions. Our offerings include broadband internet, data, voice communications, and Wi-Fi for both fixed and mobile customers. We aim to continue growing our digital portfolio with services such as gaming, media streaming, online education, e-commerce, mobile payments, travel, crowdsourcing, and healthcare, supported by the development of innovative platform infrastructures for applications, data management, GPU farming, in memory databases, AI, and big data.
- **id-COV:** outlines our strategy to strengthen our digital platform business by optimizing integration and reliability while expanding our data center facilities and cloud services. Our initiatives include the continued development of hyperscale data centers and the enhancement of capacities across our neuCentriX data center network in parallel with our cybersecurity platforms. We have established a data governance council to strengthen data security and compliance. Our smart platform supports digital businesses in providing various services by offering an interconnected platform via cloud management, dedicated cybersecurity platforms, big data processing, and AI innovations.
- **id-NET:** sets out our approach to constructing a comprehensive network architecture through the adoption of next generation technologies, including FTTx, 5G, IODN, satellite solutions, and re-engineered Multi Service Aggregation Networks. We are working to future proof our digital services with cloud-based network solutions (such as SDN/NFV and SD WAN), while prioritizing the expansion of national fiber optic coverage and the modernization of our networks through the adoption of new technologies to enhance network performance. To support domestic and international connectivity, we participate in various submarine cable consortiums and operate satellites and other infrastructure to provide ICT services to remote areas and reduce dependency on foreign operators and networks.

### ***Cellular Network***

As of December 31, 2025, our subsidiary Telkomsel continued to operate the widest cellular network in Indonesia, encompassing GSM/DCS, GPRS, EDGE, 4G/LTE, and 5G technologies with a diverse spectrum allocation. Telkomsel added 18,298 new 4G and 3,938 new 5G BTS in 2025. As of December 31, 2025, the Telkomsel network encompassed a total of 293,136 BTS, including 2G, 4G, and 5G.

Our subsidiary Mitratel has expanded its national telecommunications infrastructure portfolio through the acquisition and development of telecommunications towers. These acquisitions have strengthened Mitratel's position as Indonesia's leading independent tower company in terms of number of towers and enabled Telkomsel and other mobile operators to focus on network optimization and digital services. In 2023, Mitratel purchased 997 telecommunications towers from Indosat for Rp1.6 trillion and 803 telecommunications towers from PT Gametraco Tunggal for Rp1.8 trillion.

In 2025, Mitratel focused on organic growth and did not undertake any acquisitions of towers or fiber assets. Growth was driven by the development of new towers and the selective rollout of fiber infrastructure to support tenancy demand.

### ***Data and Internet Network***

In 2025, we continued to improve the quality of our data network by installing additional capacity and expanding coverage. As of December 31, 2025, we provided broadband access through fiber optic cable to more than 40 million homes. Our Metro Ethernet network had an aggregate installed capacity of 539,960 Gbps as of December 31, 2025.

We utilize our Metro Ethernet network to provide broadband services throughout Indonesia and as the main link for our IndiHome broadband services, softswitches, and IMS related to voice services, video services, enterprise VPN services, and GPON broadband services related to mobile backhaul and corporate business solutions.

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As of December 31, 2025, we had extended the capacity of our internet gateway to reach an aggregate installed capacity of 7,800 Gbps, specifically to manage expected peak surges in traffic. In 2025, we operated CDNs with an aggregate content delivery capacity of 35,041 Gbps in collaboration with major partners.

As of December 31, 2025, we had 64 Points of Presence in 50 cities in Indonesia. These include 12 main PoPs in Batam (at Batam Center and Bukit Dangas), Jakarta (at Jatinegara and Cikupa), Surabaya (at Rungkut and Kebalen), Manado (at Manado Centrum and Manado Paniki), Makassar (at Pettarani and Balaikota), and Banjarmasin (at Banjarmasin and Ulin). Additionally, we had 52 primary and secondary PoPs throughout Indonesia. In 2025, we conducted PoP simplification to improve traffic routing efficiency and brought two new primary PoPs in Kendari into operation.

In 2025, we deployed additional Wi-Fi access points across Indonesia to enhance our Wi-Fi coverage, in alignment with our broader fixed broadband and mobile infrastructure deployments. We also decommissioned certain access points that exhibited low utilization to improve service quality, asset productivity, and operational efficiency. In line with our wireless access service roadmap and ongoing technology evolution, we transitioned our Wi-Fi business toward a managed access point and optical network terminal (“ONT”) Premium-based model, shifting focus to recurring revenue and higher-value service offerings. We further expanded our portfolio by introducing Wi-Fi Managed Services through ONT Premium, enabling SMEs to procure Wi-Fi across various bandwidth tiers with value-added service options. We also extended our managed Wi-Fi capabilities with satellite backhaul solutions to serve maritime and rural areas and expanded our CPE portfolio to address sector-specific customer requirements. We continue to strengthen Wi-Fi as a connectivity foundation for our B2B IT and wholesale businesses, including through mobile traffic offload and international roaming initiatives, to support sustainable revenue growth. As of December 31, 2025, we had installed a total of 148,052 Wi-Fi access points, comprising 99,647 managed access points and 48,405 ONT Premium access points.

## **Data Centers**

As of December 31, 2025, we operate 35 data centers both in Indonesia and overseas. Of these, five are located overseas, including facilities in Singapore, Timor Leste, and Hong Kong. Our neuCentrIX data centers in Indonesia had an aggregate capacity of 2,757 racks as of December 31, 2025. In addition to our Singapore data centers, which have an installed capacity of 17 MW, NeutraDC in Indonesia also operates three enterprise data centers classified as Tier 3 or Tier 4, with a total IT load capacity of 17 MW. NeutraDC also operates one Hyperscale Data Center, classified as Tier 3 or Tier 4, located in Cikarang, with a current IT load capacity of 10 MW.

In 2024, we further expanded our neuCentrIX data center capacity and services through the deployment of three new neuCentrIX data centers. We also integrated our international data centers by transferring Telin Singapore's data center business to NeutraDC Singapore.

As of the date hereof, NeutraDC is also developing a Hyperscale data center in Batam (NeutraDC Nxera Batam). In 2025, we signed a contract with PLN Batam to secure electrical support with a total capacity of 90 MVA for the Batam data center. We are also exploring renewable energy initiatives in collaboration with PLN Batam. In October 2025, the first data center building in Batam (BTM-1) reached the topping-off milestone, signifying the completion of the main structural phase of the Hyperscale Data Center development at the Kabil Industrial Estate. The first campus of the NeutraDC Batam project is a three-campus development and became operational in 2026. This development aims to support digital transformation and economic development in Indonesia, particularly in Batam and the surrounding region, addressing demand from Singapore.

As of the date hereof, we are continuing to build new neuCentrIX data centers in Indonesia that will provide carrier-neutral connectivity and custom-made services for enterprise clients throughout the Asia Pacific region. NeutraDC continues to explore data center expansion options at the regional level.

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***Transmission Network***

Our backbone telecommunications network consists of transmission networks, switching facilities, and core routers that connect multiple access nodes. The transmission links between nodes and switching facilities comprise a terrestrial transmission network, specifically fiber optic, microwave, and submarine cable systems, as well as satellite transmission networks and other transmission technologies.

In 2025, we continued to focus on reinforcing the reliability of our domestic backbone network and developing our broadband network, which serves as the foundation for our entire network infrastructure. We implemented preemptive measures to enhance network reliability and mitigate congestion, particularly in urban areas, including increasing network capacity and prioritizing sensitive areas to prevent service disruptions (e.g., for key Government agencies or ministries and critical backbone connection links within our network). We also allocated additional resources to monitor our network through integrated operation centers and field technicians to control the physical integrity of our systems and detect potential intrusions.

We have continued to benefit from the enhancements to our network infrastructure and intend to maintain the reliability of our network.

***Communications Cable System***

As of December 31, 2025, our transmission network comprised 28 backbone rings in Indonesia with an aggregate installed capacity of 413.8 Gbps. Our domestic fiber optic backbone network totaled 115,643 km (compared to 112,743 km as of December 31, 2024). This domestic network is supplemented by an international fiber optic backbone network totaling 95,200 km.

Since 2019, we have been deploying several submarine cable systems to strengthen our fiber optic backbone, and we continue to make progress on the deployment of our fiber optic backbone in eastern Indonesia. In October 2023, we completed the construction of our PATARA-2 submarine fiber optic cable system connecting across North Papua, Indonesia. In 2024, we completed the construction of the Labuha Obi submarine cable. In 2025, we commenced the necessary permitting and survey work for the PASELA submarine fiber optic cable system, which is designed to serve South Papua and is expected to become operational in the first half of 2028.

We intend to leverage Indonesia's strategic geographic location to provide an alternative direct broadband connection between Europe, Asia, and America.

The IGG cable system connects two major submarine cable systems, namely SEA-ME-WE 5 and SEA-US. The IGG cable system also connects 12 major cities within Indonesia, including Batam, Jakarta, Surabaya, and Manado, spanning a length of 5,403 km. This cable system increases our domestic traffic capacity and ability to offer broadband services.

In 2025, we continued to expand our international connectivity through participation in global submarine cable consortiums, including Bifrost and SEA-ME-WE 6, further strengthening our position in the international telecommunications ecosystem.

***Satellites***

In 2025, we own three satellites, Telkom-3S, Telkom Merah Putih, and the Telkom Merah Putih-2, which was successfully launched in February 2024. Across 2024, we transitioned from using TPE to Gbps as the measurement metric for satellite capacity to reflect the different technological characteristics of the Merah Putih-2 satellite.

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Details on our satellites are listed below:

| Satellite            | Launch        | Commencement of Commercial Operations | Capacity  | Area of Coverage                      |
|----------------------|---------------|---------------------------------------|-----------|---------------------------------------|
| Telkom-3S            | February 2017 | April 2017                            | 4.4 Gbps  | Indonesia                             |
| Telkom Merah Putih   | August 2018   | September 2018                        | 5.4Gbps   | Indonesia and South Asia              |
| Telkom Merah Putih-2 | February 2024 | March 27, 2025                        | 32.4 Gbps | Indonesia and parts of Southeast Asia |

We control our satellites from a main control station in Cibinong, Bogor in West Java. To promote continuity of service, we operate a backup control station in Banjarmasin, South Kalimantan.

Additionally, we lease capacity of 26.04 TPE from the following satellites: JCSAT 4B (124 E) in the amount of 0.05 TPE, Chinasat-11 (98 E) in the amount of 11.43 TPE, Eutelsat-172B (172 E) in the amount of 11.56 TPE, and MySAT-1 (142 E) in the amount of 3 TPE. Furthermore, we also lease capacity of 5.36 Gbps from the following satellites: Apstar-5C HTS (138 E) in the amount of 1.7 Gbps and Merah Putih-3 (134 E) in the amount of 3.66 Gbps.

In 2022, Telkomsat obtained landing rights from MoCD for Starlink’s satellite constellation. This allowed Telkomsat to provide backhaul services using the Starlink network, which is expected to improve internet broadband connectivity, especially 4G cellular broadband connectivity in rural areas throughout Indonesia. In May 2024, Telkomsat leveraged its partnership with Starlink by becoming the first Authorized Starlink Reseller in Indonesia.

### ***International Networks***

Through Telin, we continue to strengthen and expand our international network infrastructure, with a primary focus on building a resilient, high-capacity global subsea cable ecosystem to support our long-term strategy as a digital infrastructure and platform provider. The fast-growing demand for international bandwidth, driven by hyperscalers, digital enterprises, and data-intensive applications, has pushed utilization of Telin’s existing subsea cable systems to between 80% and 90% in 2025. This level of utilization has accelerated our submarine cable expansion program, through both new builds and capacity acquisitions.

In 2025, Telin advanced the deployment of two submarine cable systems. Bifrost is a trans-Pacific system connecting Singapore, Indonesia, the Philippines, Guam, and Los Angeles, developed in partnership with Meta and Keppel, and became operational in the fourth quarter of 2025. SJC2 (South East Asia–Japan 2) is an intra-Asia system linking Singapore to Japan through multiple regional landing points, and became operational in the third quarter of 2025.

Beyond these systems, Telin has initiated the development of seven new submarine cable systems under the ICE program. In 2024, we executed four MoUs for ICE1, ICE2, ICE3, and ICE4, covering routes such as Batam–Singapore, Batam–Manado, Manado–Japan, and Jakarta–Middle East, in partnership with regional operators and global carriers. These systems are designed to provide low-latency, direct data center-to-data center connectivity, strengthening Indonesia’s role as an interconnection hub.

To secure near-term capacity while long-term projects are under construction, Telin acquired capacity on additional cable systems. In 2024, Telin acquired capacity on the PEACE Cable System (Singapore–Marseille), enhancing connectivity between Southeast Asia and Europe. Telin also acquired capacity on the TOPAZ trans-Pacific system (Japan–United States via Canada), which entered service in early 2025, and augmented capacity on the SEAUS East Segment (Guam–Los Angeles) to balance traffic with the SEAUS West Segment (Manado–Guam).

Telin is also investing in expanding and upgrading capacity on existing systems, including SJC, IGG–SEAUS, and SEAMEWE-5, to meet rising bandwidth demand across Asia, the Pacific, and Europe. Supporting infrastructure —

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including Beach Manholes (“BMH”), CLS and inland fiber connectivity to major data centers — is being developed and upgraded across Batam, Jakarta, Surabaya, and Manado to connect landing points with data centers for global customers.

All submarine cable systems operated or co-owned by Telin utilize open cable technology, allowing flexible wavelength management and efficient capacity scaling. Network operations are monitored and supported 24 hours a day, seven days a week, by the Telin World Hub Operation and Command Center (“TOCC”), ensuring service reliability and real-time response across Telin’s global infrastructure.

As of December 31, 2025, Telin operates 58 PoPs worldwide to support our international voice and data services. This includes 26 PoPs in Asia and the Middle East, comprising 11 in Indonesia (supporting the international network), four in Singapore, four in Hong Kong, two in Kuala Lumpur, and one each in Dili, Tokyo, Taipei, Yangon, and Dubai. We also have 19 PoPs in Europe, including facilities in London, Amsterdam, Frankfurt, Warsaw, Vienna, St. Petersburg, Bucharest, Prague, Switzerland, Milan, Manchester, Luxembourg, Brussels, Sofia, Marseille, Paris, Moscow, Helsinki, and Madrid. We maintain a further 13 PoPs in the United States and Canada, including facilities in Montreal, Toronto, Los Angeles, Palo Alto, Ashburn, San Jose, New York, Guam, Hawaii, Seattle, San Francisco, and Atlanta.

## Geographic Distribution of Revenues

International expansion is a necessity for us to be able to maintain and sustain a high growth rate. We are developing and expanding our business outside of Indonesia to broaden and diversify our market.

The following table sets forth the distribution of our revenues by geographic markets for the years indicated therein.

|                          | Years Ended December 31, |                |                |                |
|--------------------------|--------------------------|----------------|----------------|----------------|
|                          | 2023                     | 2024           | 2025           |                |
|                          | (Rp billion)             | (Rp billion)   | (Rp billion)   | (US\$ million) |
| <b>External Revenues</b> |                          |                |                |                |
| Indonesia                | 141,157                  | 141,062        | 137,858        | 8,267          |
| Abroad                   | 8,059                    | 8,905          | 8,884          | 532            |
| <b>Total</b>             | <b>149,216</b>           | <b>149,967</b> | <b>146,742</b> | <b>8,799</b>   |

## Revenue Controls

As a customer-facing business, we may face revenue leakage as a result of being unable to collect some revenues to which we are entitled. We mitigate such potential revenue leakage by implementing control functions in all of our existing business processes, cooperating with and sharing information between operating units to detect potential fraud, using revenue assurance methods, employing adequate policies and procedures, and implementing certain information system applications.

## Overview of Telecommunications Services Rates

Under the Telecommunications Law and Government Regulation No. 52 of 2000 on Telecommunications Operations, as partially revoked by **GR No. 46/2021 (“GR No. 52/2000, as amended”)**, tariffs for operating telecommunications services are determined by providers based on the tariff type and structure, and with respect to the price cap formula set by the Government. However, the Government may determine the (i) formula to calculate the tariff, and (ii) an upper limit tariff or lower limit tariff for the provision of telecommunications services based on public interest and fair competition.

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***Telecommunications Services Tariffs***

Under the MoCD Regulation No. 5/2021, telecommunications services tariff consists of basic telephony service tariffs, value-added telephony service tariffs, and multimedia service tariffs, as described below:

- Basic telephony services tariffs, comprising tariffs for the provision of basic telephony services, which include:
  - core features, such as telephony, facsimile, SMS, and/or MMS; and
  - additional features, including but not limited to Rich Communication Services.
- Value-added telephony services tariffs, comprising tariffs for the provision of value-added telephony services, which include but are not limited to Information call center services and premium call services; and
- Multimedia services tariffs, comprising tariffs for the provision of multimedia services, which include but are not limited to ISP and NAP services.

All the aforementioned tariffs follow the below tariff structure:

- Activation fee;
- Monthly subscription charges; and/or
- Usage charges.

***Telecommunications Network Tariffs***

Under the MoCD Regulation No. 5/2021, telecommunications network tariffs consist of basic interconnection tariffs, and network lease tariffs, as described below:

***Interconnection Tariffs***

The Indonesian Telecommunications Regulatory Authority (*Badan Regulasi Telekomunikasi Indonesia* or “**BRTI**”), in its letter No. 262/BRTI/XII/2011 dated December 12, 2011, mandated a shift to cost-based pricing for SMS interconnection tariffs among telecommunications providers, with a maximum tariff of Rp23 per SMS effective from June 1, 2012, applicable to all telecommunications service operators. In addition, based on Letter No. 118/KOMINFO/DJPP/PI.02.04/01/2014 of the DGPIO, the DGPIO required our Company and Telkomsel to submit annual Reference Interconnection Offer (“**RIO**”) proposals to the BRTI for evaluation. The subsequent approvals of the RIO adjustments by the BRTI, as indicated in its letters No. 60/BRTI/III/2014 and No. 125/BRTI/IV/2014 approved our Company’s and Telkomsel’s RIO adjustments, set the SMS interconnection tariff at Rp24 per SMS (the “**2014 RIO Proposal**”). Furthermore, on January 18, 2017, through its letters No. 20/BRTI/DPI/I/2017 and No. 21/BRTI/DPI/I/2017, BRTI resolved to maintain the interconnection tariffs from the 2014 RIO Proposal between Telkom and Telkomsel, pending the establishment of new interconnection tariffs.

***Network Lease Tariffs***

MoCD Regulation No. 5/2021 establishes guidelines on the structure and pricing for network lease services, including the form, type, structure, and formula of tariffs for such services, which built upon Decree No. 115 of 2008 issued by the Director General of Post and Telecommunications in Indonesia on Agreement on Network Lease Service Type Document, Network Lease Service Tariff, Available Capacity of Network Lease Service, Quality of Network Lease

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Service, and Provision Procedure of Network Lease Service Owned by Dominant Network Lease Service Providers in agreement with the Telkom proposal.

***Tariffs for Other Services***

The tariffs for satellite lease, telephony services, and other multimedia are determined by the service providers by taking into account the expenditures and market prices of such services. The Government only determines the tariff formula for basic telephony services. The Government does not determine the tariffs for other services.

**Marketing, Sales and Distribution**

We have implemented a comprehensive marketing and promotional strategy to bolster our brand and increase sales of our products and services, including through digital marketing and the development of our distribution channels. We use a variety of marketing channels, including above-the-line and below-the-line methods, to promote our services to specific customers and communities. We also place advertisements in printed and electronic media and implement marketing methods such as point-of-sale broadcasting and promotional and sponsorship events.

The following provides a description of our marketing and promotional strategies by customer segment.

***Mobile Customers***

In 2025, Telkomsel continued to lead and support a more constructive competitive environment through disciplined pricing execution and a product simplification agenda as part of our efforts to stabilize and rationalize the mobile market. Following periods of heightened competition, we and certain of our major competitors have undertaken rationalization measures, including the recalibration of starter packs toward a more standardized price point and the continued streamlining of product offerings, aiming to improve effective yield and encourage more sustainable market conduct. As execution progressed, we observed early signs of stabilization, including sequential improvement in ARPU and yield productivity, supported by a strategic shift away from customers frequently switching between promotional offers toward customers renewing their existing plans. We also note that PT XL Axiata Tbk merged with PT Smartfren Telecom Tbk in 2025, a development we expect to foster a healthier industry environment by promoting market rationality and price stabilization.

In recent years, we have also enhanced our digital lifestyle content offerings, including video, games, and music. For a description of our digital lifestyle content offerings, including MAXstream, Dunia Games, and Langit Musik, see “– *Business Portfolios* – 1. *Integrated B2C Services* –1.1 *Mobile Services*.”

In 2025, we continued to develop Telkomsel Orbit, a home wireless internet service designed to leverage our network capacity and as a complementary broadband solution to cater demand in areas not penetrated by our fixed broadband services.

As of December 31, 2025, we had 156.1 million cellular subscribers, comprising 147.6 million prepaid cellular subscribers and 8.4 million postpaid cellular subscribers.

We implement personalized offerings for mobile customers through dynamic customer segmentation and customer value management. This data analytics-driven approach allows us to conduct targeted marketing campaigns. Concurrently, we address mass-market demand, work to strengthen our market presence, and address affordability concerns by delivering certain services and products designed to capture new customers, such as the Telkomsel Lite brand launched in early 2024. We also maintain focus on broad-based prepaid accessibility through targeted offerings, including our relaunch of the SIMPATI brand in 2025 as part of our product simplification initiatives, while reinforcing a strategy that prioritizes customer retention and revenue contribution over volume.

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Our focus remains on maintaining a stable subscriber base and promoting average revenue per user (“**ARPU**”) resilience, which we believe helps establish a solid foundation of quality subscribers and market share. Our strategy includes encouraging customer upgrades to higher-tier packages and enhancing our digital content to attract higher-value segments over time, thereby fostering growth in customer consumption. Other strategic initiatives include network optimization and the strengthening of our core broadband services. For more information, see “*Item 4B. Business Overview – Business Portfolios – 1. Integrated B2C Services.*”

### **Consumer Customers**

In 2025, IndiHome remained our flagship consumer product, with a continued strategy focused on accelerating fixed broadband penetration by addressing diverse segments with targeted pricing strategies and bundling strategies, while balancing disciplined execution with fit-for-purpose household offers. Telkomsel’s strategy seeks to bridge the home and mobile connectivity experience, a continued effort to strengthen FMC as a key differentiator. This strategy aims to increase fixed broadband adoption supported by ongoing cross-selling and retention initiatives, given the relatively low penetration of fixed broadband services in Indonesia as compared to the saturated cellular service market.

Despite intensifying competition in fixed broadband market, we strive to remain competitive through various offerings, including the launch of EZnet, which complements existing offerings to capture new opportunities and address affordability concerns for certain mass-market segments and targeted areas, while maintaining a focus on customer retention and quality acquisition. We believe this strategy has enabled us to maintain a leading market position in Indonesia in terms of subscriber base. We have also implemented network enhancements and service improvements, such as improved response times to customer complaints.

Our service offerings range from 10Mbps up to 300Mbps and are designed to provide value and affordability for a broad range of customer segments, including through bundled content. The integration of our IndiHome business into Telkomsel has fostered a unified customer strategy, enhancing our ability to cross-sell and up-sell. We offer personalized services through advanced data analytics, enabling us to refine our customer segmentation and tailor offerings. Our problem resolution is supported by an end-to-end traceable customer relationship management process. While our strategy to accelerate fixed broadband penetration has led to an increase in our customer base, we are also focused on encouraging higher-end customers to upgrade to premium packages to enhance ARPU.

From the integration of our IndiHome B2C business into Telkomsel on July 1, 2023 to December 31, 2023, the number of fixed broadband IndiHome B2C subscribers increased by approximately 0.4 million, resulting in 8.7 million IndiHome B2C subscribers as of such date. As of December 31, 2025, we had a total of 10.3 million fixed broadband IndiHome B2C subscribers.

### **Enterprise Customers**

In 2025, we continued to refine our enterprise customer approach by targeting high-value enterprise customers through strategic account management, which involves offering tailored solutions to deepen customer relationships.

Our marketing strategy for enterprise customers aims to:

- Spearhead digital transformation for enterprises, including SOEs, to pursue and develop a leading bandwidth share in the digital connectivity market;
- Empower SMEs with digital platforms to improve access to markets, funding, and technology, contributing to Indonesia’s digital transformation; and
- Partner with the Government as a trusted ICT provider to support key national digital initiatives.

Our sales approach provides tailored support across various enterprise customer segments:



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- **Large Enterprises:** Enterprise account managers offer a single point of contact, delivering comprehensive service from relationship initiation to after-sales customer care;
- **Government:** Government account managers cater to the ICT needs of Government agencies, with support from relationship officers to enhance service quality; and
- **SMEs:** Business account managers and tele-account managers cater to the needs of SME customers, with support from third-party value-added resellers. These efforts are supplemented by digital channels and mobile applications.

***Wholesale and International Business Customers***

Our wholesale and international business segment serves domestic operators, service providers, digital entities, global wholesalers, carriers, and enterprises utilizing overseas data centers and international connectivity. Additionally, through our Non-Geostationary Orbit satellites, we cater to certain retail customers internationally.

Our marketing and sales strategy for this segment focuses on:

- Strengthening core wholesale revenue streams by optimizing our legacy voice and messaging businesses through disciplined business model and pricing strategies to maximize value amid structural shifts in usage;
- Scaling digital infrastructure to capture long-term growth by selectively expanding data-center capacity, enhancing end-to-end network competitiveness, and increasing international subsea cable capacity to serve global demand;
- Building a differentiated wholesale internet ecosystem by deepening content aggregation and CDN capabilities to improve service performance, resilience, and customer outcomes; and
- Expanding infrastructure platforms for future value creation through the continued growth and transformation of our tower and satellite businesses, positioning them as integrated, end-to-end infrastructure solutions.

***Digital Service Customers***

Our marketing strategy for digital service customers focuses on strengthening and improving digital innovation, including by enriching digital content, creating unique digital services, and growing our digital services portfolio through investments in digital startups.

We tailor our sales strategy to each particular digital business. We offer customer care and channel management through various means, including contact centers, dedicated account management for large enterprises, websites, and social media. Our digital service program for consumers has focused on improving IndiHome services. For example, we promote digital touchpoints for IndiHome customers, which offer bundled packages that may include services such as Disney+ Hotstar, Indibox (a source of value-added services such as video content and games), GameQoo (a cloud gaming service), and IndiHome Smart (an Internet of Things, or IoT, home service).

***Distribution Channels***

Our primary distribution channels for products and services in 2025 included:

- **Walk-in and Mobile Customer Service Points:** These include Plasa Telkom Digital outlets and GraPARI centers, which offer comprehensive Telkom and Telkomsel services. As of December 31, 2025, these included 463 GraPARI centers across Indonesia;

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- **Authorized Dealers and Modern Retail Channels:** These channels distribute Telkomsel products such as starter packs and prepaid top-up vouchers;
- **Partnership Stores:** These extend our reach through various third-party marketing outlets, including electronics stores and bank ATMs;
- **Contact Centers:** These facilities support customer access to our services;
- **Specialized Teams:** Account management and sales teams provide tailored solutions to large enterprises, Government agencies, and wholesale customers;
- **Channel Partners:** Third-party value-added resellers meet the needs of certain enterprise customers;
- **Digital Touchpoints:** We provide customer service and account management through digital platforms such as, MyTelkomsel, MyTEnS for enterprise customers, MyIndibiz for SMEs, and MyCarrier for wholesale customers;
- **Websites:** Our websites, including *www.telkom.co.id*, *www.telkomsel.com*, *www.telin.net*, and *www.indihome.co.id* offer e-services such as billing and support;
- **Social Media and Instant Messaging:** We use platforms such as Facebook, Instagram, and WhatsApp for product interaction and support, including through our AI-powered chatbot, Veronika; and
- **LinkAja:** Our e-money service allows customers to conduct transactions and service purchases digitally.

For the avoidance of doubt, the information contained on our websites referred to above is not a part of this annual report on Form 20-F, nor is such content incorporated by reference herein.

## **Licensing**

To provide national telecommunications services, we have product and service licenses that are consistent with applicable laws, regulations, and decrees.

### ***Cellular***

Telkomsel holds licenses to operate a nationwide mobile cellular telephone network using 15 MHz of spectrum allocation in the 800/900 MHz frequency bands, 22.5 MHz of spectrum allocation in the 1.8 GHz frequency band, 20 MHz of spectrum allocation in the 2.1 GHz frequency band, and up to (depending on the region) 50 MHz additional spectrum in the 2.3 GHz frequency band, together won at auctions in October 2017, May 2021, and November 2022 as well as gained from PT Berca Indonesia in November 2022. The licenses do not have set expiry dates, but they are evaluated every 10 years. The validity of Telkomsel's spectrum licenses/permits is subject to the applicable regulatory regime, including periodic evaluation and/or renewal requirements. In particular, Telkomsel renewed its Radio Frequency Band Permit for the 2.1 GHz 1st carrier starting from March 2026, for a 20-year usage period. In addition, Telkomsel holds permits and licenses from, and registrations with certain local governments and/or Government agencies, primarily in connection with its operations in such regions, the properties it owns and/or the construction and use of its BTS.

### ***Fixed Network and Basic Telephony Services***

We have the following licenses to operate fixed local networks, fixed long-distance direct line networks, fixed international call networks and fixed closed networks:

- MoCD Decree No. 073/TEL.01.02/2021 (on licenses to operate fixed long distance direct line);

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- MoCD Decree No. 094/TEL.01.02/2021 (on licenses to operate fixed closed networks);
- MoCD Decree No. 082/TEL.01.02/2021 (on licenses to operate fixed international networks); and
- MoCD Decree No. 095/TEL.01.02/2021 (on licenses to operate circuit switched based local fixed-line networks).

These licenses do not have set expiry dates, but they are evaluated every five years.

***International Calls***

We have a license to operate a fixed network to provide international call services pursuant to MoCD Decree No. 082/TEL.01.02/2021.

We have a license to operate a fixed closed network pursuant to MoCD Decree No. 094/TEL.01.02/2021. This license allows us to lease installed fixed closed network to telecommunications network and service operators, among others, and to provide an international telecommunications transmission facility through a SCCS directly to Indonesia for overseas telecommunications operators.

According to MoCD Regulation No. 5/2021, overseas telecommunications operators who wish to provide international telecommunications facilities through the SCCS directly to Indonesia are required to set up a partnership with a fixed network of international call services or closed fixed network provider. In line with MoCD Regulation No. 5/2021, the international telecommunications transmission facilities provided through SCCS are operated by us on the basis of landing rights we hold within Indonesia and that are attached to our license to operate fixed network of international call services.

DGPIIO Decree No. 93 of 2016 on Limited Fixed Network Licenses granted our subsidiary Telin a license to operate a fixed closed line network which enables Telin to provide international infrastructure services. Separately, Telin secured landing rights in Indonesia from the DGPIIO to provide international telecommunications transmission facilities through the Submarine Cable System ("SCS").

The foregoing licenses do not have set expiry dates, but they are evaluated every five years.

***IDD Services***

We have a license to provide IDD services under MoCD Decree No. 082/TEL.01.02/2021. We offer IDD fixed-line services to customers using the "007" IDD access code.

***VoIP***

We are licensed to provide internet telephony services for public utilization for commercial use as provided under DGPIIO Decree No. 127 of 2016 (on internet telephony services for public utilization). Telkomsel is also licensed to provide public VoIP services based on DGPIIO Decree No. 65 of 2015 (internet telephony services for public utilization). These licenses do not have set expiry dates, but they are evaluated every five years.

***ISP***

We are licensed as an ISP under MoCD Decree No. 2176 of 2016 (on internet access services). Telkomsel is also licensed to provide multimedia internet access services with nationwide coverage under DGPIIO Decree No. 19 of 2016 (on internet access services). These licenses do not have set expiry dates, but they are evaluated every five years.

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***Internet Interconnection Service***

We hold a license to provide internet interconnection services pursuant to MoCD Decree No. 1004 of 2018 on Internet Interconnection Service (Network Access Points). This license does not have a set expiry date, but it is evaluated every five years.

***Data Communication System (“SISKOMDAT”)***

We have a license to provide data communication system services pursuant to MoCD Decree No.046/KEP/M.KOMINFO/02/2020 (on data communication system services). This license does not have a set expiry date, but it is evaluated every five years.

***Payment Method Using E-Money***

Following the implementation of BI’s regulations applicable to APMK and E-Money businesses since 2009, BI confirmed our status as an issuer of E-Money in 2018. We operate our E-Money business under the brand name “t-money.” We, through Telkomsel, also operate our E-Money business under the brand name “LinkAja” (formerly known as “T-Cash”). With the issuance of BI Circular Letter No. 9/9/DASP, Telkomsel is also permitted to conduct APMK activities and offers *Tunai* prepaid cards. These permits do not have set expiry dates so long as: (i) we and Telkomsel continue to conduct the relevant businesses in compliance with applicable regulations, and (ii) the Government does not amend or revoke such permits. In addition, BI regulations governing E-Money companies in Indonesia have multiple requirements for BI license holders such as Telkomsel, including certain restrictions on shareholding and corporate governance as well as risk management and information system capability requirements.

In the midst of digital wallet business competition, LinkAja’s strategy is to serve consumers under the B2C business model and to provide business solution services under the B2B business model. LinkAja has extended its ecosystem into its shareholders’ and strategic partners’ digital platforms, such as MyTelkomsel and MyPertamina, acting as a digital financial enabler through services including account linking and the provision of digital products. In parallel, LinkAja has strengthened its presence in the advertising business by developing advertising solutions that support its shareholders’ ecosystem initiatives, including in-app campaigns and the optimization of its shareholders’ assets and inventory for advertising purposes.

For the B2C LinkAja application segment, LinkAja continues to target the unbanked population with technology literacy in the productive-age segment nationwide, while also emphasizing its role in supporting the broader BUMN ecosystem, including employees. LinkAja’s B2B business solution services provide various features such as fund disbursement, cash collection, digital payments through QRIS, merchant applications and other digital ecosystems, as well as advertising services. LinkAja targets MSMEs and corporations in various industries. Key B2B collaborations include: (i) Digipos Telkomsel, where LinkAja functions as the payment balance for merchants and supplies digital products such as prepaid electricity and e-wallet top-ups; (ii) Pertamina Single Settlement, where LinkAja serves as an intermediary connecting users, Pertamina, and other payment methods within the MyPertamina application; (iii) MyTelkomsel Linkage, a comprehensive integration between LinkAja and MyTelkomsel, enabling users to access LinkAja accounts and services directly within MyTelkomsel; and (iv) advertising solutions, connecting advertisers with businesses seeking advertising opportunities, thereby establishing a broader advertising network.

LinkAja also develops Sharia-related initiatives, including: (i) digitalization of partnerships with Islamic organizations, communities, and MSMEs; (ii) strategic collaboration with philanthropic institutions to support digital donation initiatives; (iii) partnerships with Muslim-focused digital applications; and (iv) development of Sharia-compliant digital features to support subscription payments across Muslim-focused digital platforms (e.g., Muslim Pro and Qaara).

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***Administration of Source of Fund and Remittance Services***

We and Telkomsel have licenses to operate as money transfer service providers pursuant to BI License No. 23/587/DKSP/Srt/B. These permits do not have set expiry dates so long as: (i) we and Telkomsel continue to conduct the relevant businesses in compliance with applicable regulations, and (ii) the Government does not amend or revoke such permits. BI re-evaluates the license every three years from the date the license is issued, and BI also retains the authority to initiate an additional evaluation at any time if necessary, allowing for more frequent oversight to designed to establish our compliance with regulatory requirements.

***IPTV***

Since March 5, 2024, after effecting the transfer of the IndiHome business segment into Telkomsel, Telkom no longer holds an IPTV telecommunications service operation license as it is no longer listed in Telkom's NIB.

However, we are able to continue to provide IPTV services by reselling Telkomsel's IPTV products, which Telkomsel offers through its IPTV telecommunications service operation license, obtained on May 27, 2023.

***Construction Services Business***

Certain of our subsidiaries possess SBUJKs, thereby permitting us to provide national telecommunications-related construction services, which primarily consist of installing telecommunications equipment and wiring buildings.

On February 15, 2023, we obtained an SBUJK for the construction of central telecommunications infrastructure, such as stations for voice connection. While this license has no expiry date, Construction Services Development Institute (*Lembaga Pengembangan Jasa Konstruksi*) re-evaluates all such licenses every three years.

***Content Service Provider***

We obtained a content service provider license in 2017 pursuant to MoCD Decree No. 1040 of 2017 on Content Service Providers dated May 16, 2017. While such license has no set expiry date, MoCD re-evaluates all content service provider licenses every five years.

***Trademarks, Copyrights and Patents***

We seek to develop product and service innovations in line with a dynamic business portfolio. To provide both protection for and recognition of creativity and innovation, we have registered several intellectual property rights, including trademarks, copyrights, and patents with the Directorate General of Intellectual Property Rights at the MoL.

The intellectual property rights we have registered include: (i) trademarks for our products and services, corporate logo and name, (ii) copyrights for our corporate name and logo, product and service logos, computer programs, research, books and songs, and (iii) single patents (generally valid for 10 years from the date of receipt of the single patent submission) and patents (generally valid for 20 years from the date of receipt of the patent submission) on technological inventions in the form of telecommunications products, systems and methods.

***Corporate and Social Responsibility and Human Capital Management***

We are dedicated to fostering a sustainable business and contributing to a sustainable society. Our efforts encompass enabling connections, generating employment, and driving digital innovation. Our sustainability strategy is grounded in our five pillars of ethics, growth, human capital, societal contribution, and environmental stewardship and is regularly reviewed to mitigate risks and capture new opportunities.

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Our governance framework demonstrates our ambition to become a partner of choice for customers, suppliers, and communities, backed by a firm commitment to ethical practices. All employees are required to uphold our ethical standards in their daily work, and we provide regular training and information to foster a culture of integrity. We are also committed to upholding fair competition, data privacy, and transparent, inclusive procurement practices. We believe that our recognition for excellence in corporate governance and security reflects our progress in these areas.

In 2025, we received numerous awards and acknowledgments in human capital management, including in the areas of employer branding, corporate social responsibility, women's empowerment, and diversity, equity, and inclusion. The following is a list of our awards in human capital:

- Forbes World's Best Employers 2025 for the fifth consecutive year, ranking 345th globally and first in Indonesia;
- LinkedIn Top Companies Indonesia for four consecutive years;
- Best Practices of Sustainable Development Goal 14 in the United Nations Sustainable Development Goals (“SDGs”) National Voluntary Review by the United Nations, through the Indonesia National SDGs Secretariat, Ministry of National Development Planning (“BAPPENAS”);
- Silver Winner in ESG Asia Positive Impact by Asia Positive Impact ASEAN and EY SEA Region, recognizing our commitment to local community relations through the DigiUp Program;
- International certification as a Great Place to Work for three consecutive years by the Great Place to Work Institute;
- Bronze Medal in the SDGs Impact Award by BAPPENAS, recognizing excellence in SDGs practices among large companies;
- Gold Winner for Community Involvement Development and Best Social and Environmental Responsibility (“TJSL”) Agent of the Year in the Indonesia Corporate Communication and Sustainability Summit 2025 by the State-Owned Enterprise Communication Forum (BP BUMN);
- Best Practices for Community Development – Health Category in the IDX Channel Award by the IDX through our Stunting Action Hub program;
- Silver Medal for CSR Strategy in the Indonesia Corporate Sustainability Award 2025 by Olakharsa in collaboration with the Association of Carbon Emission Experts Indonesia (ACEXI);
- Gold Winner in the Lestari Awards by KG Media, recognizing our commitment to local community relations through the DigiUp Program;
- Best Practices for Digital Inclusion Pioneer in the Republika Awards by Republika through our Stunting Action Hub Program; and
- Top 10 Most Compliant State-Owned Enterprises in the Satya JKN Award 2025 by the Government and the Social Health Insurance Administration Body (BPJS Kesehatan).

We rely on our growth pillar to enhance and modernize our business through innovation and digitalization. By digitizing and streamlining our operations, we intend to maintain and improve our operational and financial health. We believe that high-quality products and services are central to achieving this goal, as they underpin customer satisfaction and business continuity. In our telecommunications business, we prioritize connectivity, platforms, and services, constantly improving our network and IT systems to mitigate cybersecurity risks and maintain our infrastructure's integrity.

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Collaborative initiatives with law enforcement agencies enhance security, and we incorporate customer feedback to refine our offerings.

We prioritize managing human capital because we believe that our employees, managers, and skilled personnel are key to becoming and remaining a leading digital telecommunications company. Our human capital management practices focus on equitable recruitment, diversity, positive labor relations, and personal growth. We foster an inclusive culture, offering equal training and advancement opportunities to attract and retain top talent. This approach is informed by international norms on human rights and gender equality. As of December 31, 2025, women held approximately 35.05% of managerial roles, comprised 45.44% of our workforce and represented 64.7% of our 2025 new hires. Our efforts to support gender equality include flexible work schedules, harassment-free policies, and adjustments for working mothers, such as remote work options and on-site childcare. We also support the Indonesian Ministry of Manpower's and the International Labor Organization's initiatives toward a child-labor-free Indonesia. We aim to enhance productivity by ensuring a modern, digital, and secure workspace that accommodates flexible work arrangements and health, safety, and environmental standards. We believe that our recognition as a Great Place to Work for three consecutive years by the Great Place to Work Institute aligns with these values. For more details on our human capital strategy, please see *"Item 6. Directors, Senior Management and Employees — D. Employees."*

In 2025, we implemented our Social and Environmental Responsibility ("TJSL") programs as an integral component of our sustainability strategy and long-term value creation framework. The TJSL framework is designed to deliver measurable outcomes across environmental stewardship, inclusive social empowerment, MSME digital capacity building, and effective governance, while remaining aligned with internationally recognized ESG standards. The TJSL framework has been integrated with the Indonesia SDGs Action Plan, coordinated by the Ministry of National Development Planning.

During 2025, we allocated approximately Rp169.3 billion to TJSL initiatives across Indonesia. Funding priorities focused on programs that strengthen digital inclusion, enhance social resilience, and support sustainable economic growth. Under the social pillar, we expanded inclusive digital education through our Digital Learning School, teacher certification programs, vocational digital skills development, and digital literacy programs targeting women and persons with disabilities. These initiatives were complemented by community-based programs addressing food security, stunting prevention, and the development of digitally enabled assisted villages (*desa binaan*), supporting more equitable access to essential services and socioeconomic opportunities.

To support inclusive economic growth, we strengthened MSME digital capacity through structured entrepreneurship training, digital onboarding, and market access facilitation aligned with the MSME growth journey—from initial capability development to scaling and international market exposure. These programs are designed to integrate MSMEs into our digital ecosystem, enhancing productivity, competitiveness, and long-term business sustainability.

Environmental initiatives in 2025 focused on supporting our decarbonization objectives through carbon offset and climate action programs, including green and blue carbon conservation, waste management, water provision, and community-based climate adaptation initiatives supported by green applications. In parallel, we continued to invest in sustainable infrastructure, including renewable energy-powered public street lighting and biogas projects, rural connectivity expansion, elderly housing development, and suspension bridge construction to improve accessibility in underserved areas. Certain environmental initiatives also contribute to operational risk mitigation, including mangrove restoration activities that support the resilience of coastal areas surrounding our subsea cable landing points.

See *"Business Overview — Strategy — Environmental, Social and Governance ("ESG") matters"* above for more information on our ESG strategies.

### **The Telecommunications Industry in Indonesia**

In 2025, Indonesia's GDP grew by 5.11%, with further expansion expected in 2026, according to Government data. In its January World Economic Outlook Update, the IMF forecasts a 5.1% growth for the Indonesian economy in

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2026. The Indonesian telecommunications industry has seen significant advancements, with rising mobile and broadband subscriptions primarily as a result of greater affordability, service improvements, and higher smartphone penetration. The shift from traditional voice and SMS to data services is still ongoing, fueled by the affordability of smartphones and a sizeable youth demographic. OTT applications have supplanted legacy services, causing a notable decline in traditional telecommunications revenues.

The industry has also faced intense competition, with operators initiating promotional deals to attract customers sensitive to data pricing, leading to lower operator margins and intense price competition. The industry, however, saw a return to pricing and competition stability in late 2021, which continued through 2025, particularly following the price increases implemented by all major operators in late 2024, which have since been sustained into 2025. Operators have sustained healthier market conduct amidst rising demand for high-quality data services.

As of December 31, 2025, according to our internal estimates, Indonesia had approximately 322.8 million cellular subscribers, a 3.2% increase from 312.9 million in 2024, with Telkomsel holding a market share of approximately 48.0%. Following the IOH merger and the announcement of the XLSmart merger in 2024 has contributed to a more rational competitive environment and Telkomsel focused on initiatives to foster sustainable growth and profitability. Rising data consumption has required substantial investments in network improvements. In response, we have prioritized expanding coverage and enhancing network quality. This includes completing the 3G shutdown and migrating to 4G in 2023, which extended network coverage, supported the growth of digital businesses, and improved customer experience.

With the analogue TV bandwidth now available, mobile operators have the opportunity to strengthen their 4G LTE service offerings and explore 5G service offerings, providing enhanced coverage and speed. As data traffic remains a key revenue stream, telecommunications companies face the challenge of expanding their infrastructure to cater to the increasing data traffic, influenced by HD video streaming, gaming, and a surge in network-connected devices.

Fixed broadband penetration in Indonesia remains relatively low at less than 20%. However, demand for quality internet connectivity continues to increase, with the fixed broadband market still led by a few key players, including us and IconNet. However, high barriers to entry persist due to licensing and infrastructure requirements and limitations. Despite increasing competition and a slightly reduced market share, we continued to lead with approximately 10.3 million IndiHome B2C subscribers as of December 31, 2025.

### **Competition**

Our cellular services business, which we operate through our majority-owned subsidiary Telkomsel, faces competition primarily from IOH and XLSmart. The competitive environment in Indonesia continues to evolve as these competitors expand their service coverage into regions where Telkomsel has an established presence. In 2025, supply and demand conditions in the cellular services market began to stabilize, which we believe indicates a healthier competitive landscape. Industry competition has shown meaningful improvement compared with 2024, with signs of greater pricing discipline across operators and a shift toward healthier market conduct. In particular, starter pack oversupply has normalized, and operators have increasingly aligned supported by unified starter pack pricing, alongside broader product rationalization and simplification. As execution has progressed, the focus has increasingly shifted toward renewal package simplification.

Following the initial announcement in late 2024, the merger between XL Axiata and Smartfren, which is part of the Sinar Mas Group, was completed in December 2025. Historically, mergers between larger and smaller operators in our market have contributed to a more balanced competitive landscape by reducing aggressive pricing practices. We expect that this consolidation will result in more rational pricing across the industry and support a more sustainable market structure.

For further information, see *“Item 3. Key Information—D. Risk Factors—Risks Related to Our Business— The telecommunications industry is characterized by intense competition and rapid technological change, and our ability to*



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*compete effectively depends on significant capital investment, access to sufficient spectrum, and successful adaptation to new technologies and market entrants."*

*Business Competition Law*

The Indonesian telecommunications sector is regulated by the Telecommunications Law, which took effect on September 8, 2000. The Telecommunications Law provides guidelines for industry reforms, including industry liberalization, to facilitate the entry of new operators as well as to increase transparency and competition. The Telecommunications Law eliminated the concept of "organizing entities" in the industry, which terminated the special status of Telkom and Indosat as the organizing bodies responsible for coordinating telecommunications services domestically and internationally. To increase competition, the Telecommunications Law prohibits monopolistic practices and unfair competition among telecommunications operators.

The Telecommunications Law, as amended by the Job Creation Law 2023, is implemented through various Government Regulations and Ministerial Regulations, including: (i) GR No. 52/2000, as amended, (ii) Government Regulation No. 46/2021, (iii) MoCD Regulation No. 01/PER/M.KOMINFO/01/2010 on Telecommunications Network Operations as last amended by MoCD Regulation No. 5/2021, (iv) MoCD Regulation No. 7 of 2018 on Electronic Integrated Business Licensing Services in the Sector of Communications and Informatics as last amended by MoCD Regulation No. 6 of 2021 on Broadcasting Operations ("**MoCD Regulation No. 7/2018, as amended**"), (v) Decree of the Ministry of Transportation No. KM33 of 2004 on Monitoring of Fair Competition of The Fixed Network and Basic Telephone Service Operations, and (vi) MoCD Regulation No. 14 of 2018 on Fundamental Technical Plan of National Telecommunications Plan.

The Government encourages healthy competition and transparency in the telecommunications sector, although the Government does not prevent operators from obtaining a dominant position or increasing their dominance in the market through specific regulations. Nevertheless, the Government prohibits market leading operators from abusing their dominant position.

Competition in the telecommunications sector, as with all Indonesian business sectors, is also governed more generally by the Business Competition Law, as amended by the Job Creation Law 2023. The Business Competition Law prohibits agreements and activities which constitute unfair business competition and an abuse of a dominant market position. Pursuant to the Business Competition Law, the KPPU was established as Indonesia's antitrust regulator with the authority to enforce the provisions of the Business Competition Law.

The Business Competition Law is implemented by various regulations, including Government Regulation No. 57 of 2010 on Merger or Consolidation of Business Entities and Acquisition of Company Shares Which May Result In Monopolistic Practices and Unfair Business Competition ("**GR No. 57/2010**"). GR No. 57/2010 permits voluntary consultation with the KPPU prior to a merger or acquisition, which will result in the KPPU issuing a non-binding opinion. GR No. 57/2010 also requires that a mandatory report be made to the KPPU after a merger or acquisition is completed if the transaction exceeds certain asset or sales value thresholds. Further, on March 30, 2023, the KPPU issued Regulation No. 3 of 2023 on Assessment of Mergers, Acquisitions, or Stock Takeovers and/or Asset Acquisitions That May Result in Monopoly Practices and/or Unfair Business Competition ("**KPPU Regulation No. 3/2023**"). Under KPPU Regulation No. 3/2023, asset acquisitions which meet the set regulatory threshold must be reported to the KPPU.

In addition, a new implementing regulation relating to the Business Competition Law, namely Government Regulation No. 44 of 2021 on The Implementation of Monopolistic Practices Prohibition and Unfair Business Competition ("**GR No. 44/2021**") has been issued following the adoption of the Job Creation Law 2023.

The Job Creation Law 2023 amended the Business Competition Law in the following ways:

- Assignment of the authority to examine objections to the KPPU's decisions from the District Court to the Commercial Court;

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- Elimination of the deadline for examining objections at the Commercial Court and cassation at the Supreme Court;
- Additional provisions on administrative actions and the elimination of maximum fines of Rp25 billion; and
- Elimination of principal and additional criminal provisions.

The Job Creation Law 2023, as implemented by GR No. 44/2021, regulates the authority of the KPPU, criteria for the imposition of sanctions and types of sanctions for violations of competition law, and the amount of fines as well as procedures for the evaluation of objections and appeals against KPPU decisions.

Furthermore, on May 31, 2021, the KPPU issued KPPU Regulation No. 2 of 2021 on the Guidelines for the Imposition of Fines for the Violation of Monopolistic Practices and Unfair Business Competition (“**KPPU Regulation No. 2/2021**”) which provides provisions on the calculation of fines, bank guarantees, payment of fines and concessions for payment of fines. According to KPPU Regulation No. 2/2021, the KPPU may impose a fine of between a minimum of Rp1 billion and a maximum of either 50% of the net profit earned by the business in the relevant market or 10% of the total sales of the business in the relevant market during the period when the violation occurred. The fine amount is Rp1 billion plus a calculation based on: (a) the negative impact caused by the violation, (b) the duration of time the violation occurred, (c) mitigating factors, (d) aggravating factors, and/or (e) the ability of business actors to pay the fine.

Additionally, in 2022, the KPPU issued KPPU Regulation No. 1 of 2022 on the Business Competition Compliance Programs which aims to provide a general understanding of compliance for business actors in preventing violations of laws and encouraging the implementation of business activities in accordance with the principle of fair business competition. As an incentive for business actors to register their compliance programs, the KPPU will impose a lower fine if the business actors are later proven to have violated the Business Competition Law. To comply with the Business Competition Law, we obtained certification of our compliance program from the KPPU, as evidenced by the Statement of Compliance Program No. 04/KPPU-PKP/2023 issued by the KPPU.

### **Cellular**

We operate our cellular service business through Telkomsel.

#### *Market Position and Competition*

As of December 31, 2025, Telkomsel was the largest cellular provider in Indonesia, with approximately 156.1 million cellular subscribers, which represented an estimated market share of approximately 48.0%. Based on publicly available information, we believe the next largest providers as of such date were IOH and XL Smart, based on their respective number of subscribers.

The penetration of SIM cards in Indonesia is high, which makes continued growth in the total number of subscribers increasingly difficult. As of December 31, 2025, there were approximately 322.8 million cellular subscribers in Indonesia, as compared to approximately 312.9 million as of December 31, 2024. Despite a penetration rate that indicates market saturation, the total number of cellular subscribers has remained relatively stable, which suggests that a significant portion of the population continues to use multiple SIM cards.

#### *Regulatory Environment*

The Government’s enforcement of its prepaid SIM card registration policy, which began in 2018, has resulted in a higher proportion of active subscribers and has contributed to a healthier competitive environment. We believe that this policy, assuming its continued implementation, will continue to have a positive long-term impact on the industry. Changes in regulations regarding SIM card registration, usage, or distribution could, however, impact the number of subscribers in the future.

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*Industry Trends*

The trend of customers shifting from legacy services, such as voice and SMS, to data services continues, driven by the increased availability of lower-priced smartphones and a growing youth customer segment. Data traffic has grown significantly, while voice and SMS service traffic has decreased over the past five fiscal years. This trend is attributable to the substitution of traditional voice and SMS services with over-the-top, or OTT, based calling and messaging services as smartphone penetration in Indonesia has risen. We expect this trend to continue for the foreseeable future.

Despite these challenges, our Digital Business segment continues to grow. We remain focused on encouraging customers to adopt more productive digital habits as internet connectivity becomes increasingly essential.

The following table sets out information as of December 31, 2025, for Telkomsel:

|                                                              | Unit    | Telkomsel         |
|--------------------------------------------------------------|---------|-------------------|
| Launch date                                                  | year    | 1995              |
| Neutral - 2G, 3G and/or 4G spectrum allocation (GSM 900 MHz) | MHz     | 15                |
| Neutral - 2G, 3G and/or 4G spectrum allocation (GSM 1.8 GHz) | MHz     | 22.5              |
| Neutral - 2G, 3G and/or 4G spectrum allocation (2.1 GHz)     | MHz     | 20                |
| Time Division Duplex (TDD) technology (2.3 GHz)              | MHz     | 50 <sup>(1)</sup> |
| Subscribers                                                  | million | 156.1             |

Note:

(1) Comprises additional spectrum in the 2.3 GHz frequency band that Telkomsel won following an auction process in 2021.

***Fixed Broadband Services***

We face competition in the fixed broadband market from major providers such as IconNet, MyRepublic, XL Home, and Biznet, with IconNet in second place behind us in terms of customer base. The industry is witnessing strategic acquisitions targeting subscriber growth, including IOH's acquisition of MNC Play and XL Axiata's purchase of PT Link Net Tbk, as operators strive for service convergence and new growth engines. Despite increased competition since 2019 and the market entry of PT Perusahaan Listrik Negara's subsidiary, IconNet, which leverages wide coverage beyond Java, Telkomsel aims to accelerate fixed broadband penetration by targeting various market segments with targeted pricing strategies. This includes offering competitive pricing to address affordability concerns in the mass-market segment while encouraging higher-end IndiHome customers to upgrade to premium packages and bundled content, all while maintaining high-quality broadband services. In addition, our fixed broadband strategy focuses on sustainable, quality-led growth, including retention, disciplined acquisition, and initiatives to enhance customer value and experience through segmented offers and value-added services, while leveraging FMC to deepen household engagement.

***Data Centers***

Companies such as Equinix/NTT Communication, EDGE Connex, Biznet, DCI Indonesia, Elitery, Nex-center/CBN Nusantara, Pure DC, BDx/IOH provide data center solutions in Indonesia and compete with us. In the Asia Pacific region, our subsidiary, Telin, competes with other major data center providers in Hong Kong and Timor Leste. We are dedicated to providing the highest quality of data center solutions to our customers in Indonesia and Asia Pacific. Supported by our proprietary self-owned submarine cable network, our comprehensive co-location services are designed to be flexible, modular, seamless, and scalable in order to meet our customers' business needs.

***International Direct Dialing (IDD)***

We compete in traditional IDD services (non-VoIP) in Indonesia, primarily with IOH. However, due to the development of digital technology, our IDD services also face competition from VoIP and other OTT voice services such as Telegram, FaceTime (iPhone), and WhatsApp. The presence of these OTT services has affected the use of legacy services, which has resulted in decreasing traffic in recent years.

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***Voice over Internet Protocol (VoIP)***

We have operated our voice service through VoIP technology since 2002. VoIP uses data communications to transfer voice traffic over the internet, which usually provides substantial cost savings to subscribers. Several other companies, including XL Axiata, IOH, PT Atlasat Solusindo, PT Gaharu Sejahtera, PT Telindo Nusantara, PT Quiros Networks, PT Aktif Tengah Malam, PT Jasnita Telkomindo, and PT IP Telecom Multimedia Indonesia also provide licensed VoIP services in Indonesia.

***Satellite***

The Asia Pacific region, particularly Southeast Asia, requires satellites on an ongoing basis for telecommunications and broadcasting infrastructure due to the region's archipelagic nature. The technological capabilities provided by satellites include cellular backhaul, broadband backhaul, enterprise network, military network, Government network, video distribution, video contribution, DTH TV, communication on aviation, maritime, mining, plantation, and for disaster recovery scenario, as well as other satellite-based services.

We compete with several other satellite operators with satellites covering Southeast Asia and South Asia, and several operators are in the process of developing satellites with coverage over these regions.

***Tower***

Within Indonesia's tower industry, we operate in a competitive landscape alongside PT Tower Bersama Infrastructure Tbk, PT Profesional Telekomunikasi Indonesia Tbk., PT Centratama Telekomunikasi Indonesia Tbk. and PT Solusi Tunas Pratama Tbk.

From 2018 to 2023, industry demand moderated following mobile sector consolidation and spectrum reallocation. While this period limited near-term growth, it also encouraged greater capital discipline, network optimization, and more sustainable industry structures. In 2024, industry activity began to stabilize, supported by continued mergers and acquisitions and selective tower divestments by mobile network operators. These transactions were primarily driven by operators' need to optimize capital allocation while maintaining network quality and preparing for incremental 5G deployment.

During 2023–2025, MNO mergers and strategic alliances further reshaped the competitive landscape, prompting continued divestment of tower assets as operators rebalanced capital toward core network expansion and service quality enhancements.

In 2025, despite the ongoing effects of MNO consolidation, the tower sector has demonstrated resilience. Stable long-term contracts, predictable recurring revenues, and continued demand for broader coverage and fiber backhaul have underpinned occupancy levels. Growth remains measured, driven by selective densification in urban and peri-urban areas, fiber-to-the-tower integration, and demand for reliable infrastructure to support evolving data traffic and service quality expectations. The sector continues to benefit from long-term contracts, predictable cash flows, and its role as essential infrastructure underpinning Indonesia's digital connectivity agenda.

The requirement for new tower infrastructure persists, underpinned by continued profitability among mobile operators and the need to extend coverage, particularly outside of Java where market opportunity is substantial. Additionally, investments in complementary services such as fiber connectivity for improved mobile services have spurred tower market growth.

In addition to our 5G deployment and the adoption of newer network technologies in anticipation of future demand for services, we are transitioning our tower business towards fiber optic solutions, aligning with global shifts of tower companies evolving into comprehensive infrastructure providers. We have already initiated this transformation and aim to reinforce our tower operations to support Indonesia's 5G infrastructure development.

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As of December 31, 2025, we had approximately 44,702 towers, including approximately 40,230 towers owned by Mitratel and approximately 4,472 towers owned by Telkomsel.

***Legal Basis and Regulation***

The regulatory framework for the Indonesian telecommunications industry comprises specific laws, Government Regulations, Ministerial Regulations, and Ministerial Decrees enacted and issued from time to time.

***Telecommunications Law***

The Indonesian telecommunications sector is primarily governed by the Telecommunications Law, which became effective on September 8, 2000. This law established guidelines for industry reforms, encompassing industry liberalization, the facilitation of new entrants, and enhanced transparency and competition across various business activities.

The Telecommunications Law eliminated the concept of “organizing entities” thereby ending our and Indosat’s responsibility for coordinating domestic and international telecommunications services, respectively. To enhance competition, the Telecommunications Law prohibits monopolistic practices and unfair competition among telecommunications operators, aiming to pave the way for market liberalization.

The Telecommunications Law was implemented through several Government Regulations, Ministerial Regulations, and Ministerial Decrees. Key regulations include:

- Law No. 36 of 1999 on Telecommunications, as partially amended by the Job Creation Law 2023;
- Law No. 27 of 2022 on Personal Data Protection;
- Government Regulation No. 52 of 2000 on Telecommunication Operations, as partially revoked by Government Regulation No. 46 of 2021 on Post, Telecommunications and Broadcasting;
- Government Regulation No. 53 of 2000 on the Use of Radio Frequency Spectrum and Satellite Orbit, as partially revoked by Government Regulation No. 46 of 2021 on Post, Telecommunications and Broadcasting;
- Government Regulation No. 46 of 2021 on Post, Telecommunications and Broadcasting;
- Government Regulation No. 43 of 2023 on Types and Tariffs for Non-tax Revenue Implemented by MoCD;
- MoCD Regulation No. 01/PER/M.KOMINFO/01/2010 on Telecommunications Network Operations as partially revoked by MoCD Regulation No. 5 of 2021 on Telecommunications Operation;
- MoCD Regulation No. 20 of 2016 on Data Protection on Electronic System;
- MoCD Regulation No. 13 of 2019 on Telecommunications Services Operation, as last amended by MoCD Regulation No. 14 of 2021 on the Third Amendment to MoCD Regulation No. 13 of 2019 on Telecommunications Services Operation;
- MoCD Regulation No. 5 of 2021 on Telecommunications Operation;
- MoCD Regulation No. 14 of 2018 on the Fundamental Technical Plan of National Telecommunications;
- MoCD Regulation No. 2 of 2025 on the Amendment to Regulation of the MoCD Regulation No. 2 of 2023 on the Use of Radio Frequency Spectrum Based on Class Permit;

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- MoCD Regulation No. 11 of 2022 on Governance of Implementation of Electronic Certification; and
- MoCD Regulation No. 3 of 2024 on Certification of Telecommunication Equipment and/or Telecommunication Devices.

### ***Telecommunications Industry Regulators***

The authority to regulate the telecommunications industry is vested in MoCD. Pursuant to authorities assigned to it under the Telecommunications Law, MoCD establishes policies, regulates, supervises, and controls the telecommunications industry in Indonesia. MoCD comprises several directorate generals, each authorized to set policies, supervise, evaluate, and report on various derivative aspects of telecommunications industry in Indonesia. Specifically, the DGPIO oversees the postal and telecommunications sectors in Indonesia, including with respect to licensing, numbering, interconnection, USO, and business competition. Additionally, the Directorate General of Post and Informatics Resources and Equipment of MoCD is responsible for regulating matters related to radio frequency spectrum and standardization of telecommunications equipment in Indonesia.

### ***Classification and Licensing of Telecommunications Providers***

The Telecommunications Law organized telecommunications services into following three categories: (i) provision of telecommunications networks, (ii) provision of telecommunications services, and (iii) provision of special telecommunications services.

Licenses issued by MoCD are required for each category of telecommunications services. MoCD Regulation No. 13 of 2019 on Telecommunications Services Operation, as last amended by MoCD Regulation No. 14 of 2021 on the Third Amendment to MoCD Regulation No. 13 of 2019 on Telecommunication Services Operations (“**MoCD Regulation No. 13/2019, as amended**”) regulates all telecommunications services and requires a permit issued by MoCD for the provision of such services by any person.

Since 2018, MoCD has transferred a significant portion of its licensing responsibilities to the Online Single Submission (“OSS”) through the enactment of Government Regulation No. 24 of 2018 on Electronic Integrated Business Licensing Services (“**GR No. 24/2018**”). Consequently, the OSS oversees the administration and issuance processes for the majority of telecommunications business licenses. Designed as an online platform, OSS aims to expedite and simplify the acquisition of business licenses, making it accessible at any time, from any location, for businesses across Indonesia.

GR No. 24/2018 also introduces a mandate for any existing or newly established business in Indonesia to obtain an NIB through OSS registration. This NIB serves as a substitute for various other licenses and permits, including customs duties access rights. The NIB is obligatory for businesses seeking to (i) apply for new business licenses and/or commercial or operational licenses, or (ii) extend or modify existing business licenses and/or commercial or operational licenses.

To support OSS registration, the Government established The Indonesian Standard Industrial Classification (KBLI) as the official standard for classifying economic activities in Indonesia into specific groups based on shared characteristics through the Central Statistics Agency (BPS) Regulation No. 7 of 2025 on The Indonesian Standard Industrial Classification (revoked BPS Regulation No. 2/2020). BPS Regulation No. 7/2025 has been adjusted to the International Standard Industrial Classification. MoCD requested that all telecommunication providers change their KBLI codes by the latest on June 17, 2026.

### ***Cellular***

Cellular telephone service is provided in Indonesia on radio frequency spectrum in the 1.8 GHz (neutral technology), 2.1 GHz (neutral technology), 900 MHz (neutral technology), and 2.3 GHz (neutral technology). The MoCD regulates the use and allocation of radio frequency spectrum for mobile cellular networks. Telkomsel has obtained

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frequency allocation for cellular services in the 800 MHz, 900 MHz, 1.8 GHz, 2.1 GHz, and 2.3 GHz frequency bands. The allocation of frequency is regulated by:

- MoCD Decree No. 620 of 2020 (on the Extension of the Stipulation on the 800 MHz, 900 MHz, and 1800 MHz Radio Frequency Bands by PT Telekomunikasi Selular);
- MoCD Decree No. 480 of 2022 (on the Rearrangement of License Holders for the Use of Radio Frequency Spectrum in the 2.1 GHz Radio Frequency Band);
- MoCD Decree No. 356 of 2018 (on the Stipulation of Radio Frequency Bands Resulting from the Refarming of 2.1 GHz Radio Frequency Bands for the Implementation of Cellular Mobile Networks);
- MoCD Decree No. 1896 of 2017 (on the Establishment of PT Telekomunikasi Selular as the Winner of 2.3 GHz Radio Frequency Band User Selection in 2017 for the Implementation of Cellular Mobile Networks); and
- MoCD Decree No. 188 of 2023 (on the Stipulation of the Radio Frequency Band Resulting from the Rearrangement and Approval of the Transfer of the Right to Use the Radio Frequency Spectrum in the 2.3 GHz Radio Frequency Band from PT Telekomunikasi Selular to PT Smart Telecom).

## **Interconnection**

The Telecommunications Law expressly prohibits monopolistic practices and mandates network providers to facilitate user access across networks on the basis of mutual interconnection agreements. In accordance with GR No. 52/2000, as amended, interconnection fees must be transparent, equitable, and based on mutual consent.

On March 31, 2021, MoCD released MoCD Regulation No. 5/2021 which requires that basic telephony service network operators provide interconnection transparently and without discrimination. This regulation enforces that agreements regarding service levels must uphold the quality standards for operation of telecommunications services established by the Director General of Telecommunications to promote healthy business competition, maintain service performance, and protect consumer interests. Such operators must also be ready to implement such IP-based interconnections following pursuant to mutual agreements without altering the existing fee determination process. Such implementation under mutual agreements may continue until the MoCD determines the technical provisions for full IP-based interconnections. Under this regulation, any adjustments to the Reference Interconnection Offer (“**RIO**”) must be submitted to MoCD.

Further, MoCD Regulation No. 5/2021 empowers the DGPIO to evaluate RIOs from operators with a dominant market position, defined as telecommunications network operators that control 50% or more of the total revenue of all telecommunications network operators of basic telephony services.

MoCD Regulation No. 5/2021 also sets a transition timeline for interconnection services to move from TDM-based to IP-based interconnection services, between July 1, 2021, and December 31, 2024, with the expectation that all interconnection services will utilize IP technology by January 1, 2025.

## **VoIP**

In January 2007, the Government implemented interconnection regulations and a five-digit access code system for VoIP services pursuant to MoCD Decree No. 06/P/M.KOMINFO/5/2005 (“**MoCD Decree No. 6/2005**”). Under MoCD Decree No. 6/2005, the prefix for VoIP, which was originally 01X, was changed to 010XY. On April 27, 2011, MoCD issued Regulation No. 14/PER/M.KOMINFO/04/2011, as partially revoked by MoCD Regulation No. 11/2014 and MoCD Regulation No. 7/2018, as amended, which imposed quality control standards in relation to VoIP services on VoIP providers and this became effective three months thereafter, to which we and other operators must adhere.

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### ***IPTV***

In Indonesia, the IPTV business is regulated by MoCD Regulation No. 13/2019, as amended. GR No. 46/2021, as amended, provides that subscription-based broadcasting can be conducted using satellites, cables, and terrestrial transmitters. Broadcasting using satellite can have a nationwide range, while cables and terrestrial transmitters can only cover a particular region. As stipulated by MoCD Regulation No. 13/2019, IPTV services entail the delivery of television, video, audio, text, and data via an IP network, ensuring quality, security, and reliability in facilitating interactive communication between the provider and users.

### ***Satellite***

In Indonesia, the use of radio spectrum frequency for satellites is governed by MoCD Regulation No. 3 of 2025 on the use of Radio Frequency Spectrum for Satellite Service and Satellite Orbit ("**MoCD Regulation No. 3/2025**"). MoCD Regulation No. 3/2025 requires foreign satellite operators to obtain a landing right license to operate in Indonesia and coordinate with domestic satellite operators, including us, to prevent the operational disruption of Indonesian satellite and terrestrial systems. Additionally, as per GR No. 46/2021, subject to MoCD's approval, spectrum allocations can be re-assigned to different telecommunications operators, outside of the occurrence of a merger or acquisition.

### ***Consumer Protection***

Under the Telecommunications Law, each network provider is required to protect consumer rights in relation to, among other things, quality of services, tariffs, and compensation. Customers injured or damaged by negligent operations may file claims against negligent providers. Telecommunications consumer protection regulations provide service standards for telecommunications operators.

### ***USO***

All telecommunications operators, whether network or service providers, are required by USO regulation to provide a financial contribution which is used to provide facilities and infrastructure for telecommunications access to certain underserved and undeveloped regions and citizens in Indonesia. MoCD regulations require, among other things, that when selecting a provider of telecommunications access and services in rural areas (as part of the Government's USO program), the selection process is conducted by the Rural Telecommunications and Informatics Center (*Balai Telekomunikasi dan Informatika Pedesaan* or "**BTIP**"). Subsequent regulations renamed BTIP as the Telecommunications and Information Accessibility Agency (*Badan Aksesibilitas Telekomunikasi dan Informasi* or "**BAKTI**").

USO payment requirements are calculated as a percentage of our and Telkomsel's unconsolidated gross revenues, net of bad debts, interconnection charges, and/or connection charges. The USO tariff rate as of the date hereof is 1.25% of gross revenues (excluding certain revenues), net of bad debts and/or interconnection charges and/or connection charges.

### ***Regulatory Charges***

The Government collects several non-tax state revenues from telecommunications providers. For Government spectrum auctions, the Government collects both an upfront fee (equal to twice the offering price submitted by each of the winning bidders) as well as an annual license fee for telecommunications operations (equal to the lowest offering price submitted by all winning bidders). MoCD also collects regular payments from telecommunications operators, calculated based on gross revenues, while deducting both certain receivables that have been written off as well as interconnection fees.

Further, telecommunications equipment and devices are subject to a certification fee. Telecommunications equipment and devices that are used for research, development, and disaster response are exempted for an initial period and subsequently only subject to half the commercial certification fee. Telecommunications equipment and devices with local content in excess of 50% are also charged half the certification fee plus a testing fee.



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**Telecommunications Towers**

Operating telecommunications towers involves a number of relevant Government bodies. On March 30, 2009, the Ministry of Home Affairs Regulation No. 18/2009, Ministry of Public Works Regulation No. 07/PRT/M/2009, MoCD Regulation No. 19/PER.M.KOMINFO/03/2009 and Head of the Investment Coordinating Board Regulation No. 3/P/2009 (on Guidelines For The Construction And Shared Use Of Telecommunications Towers) together, the ("**Tower Construction Joint Decree**") were promulgated with the intention of creating a joint system of regulation of telecommunications towers to be implemented by various Government bodies.

Based on the Tower Construction Joint Decree, the construction of telecommunications towers requires construction permits from the relevant Governmental authorities. The Tower Construction Joint Decree also stipulates that the construction of telecommunications towers must observe the zoning and spatial planning applicable in the relevant regions of Indonesia. The Tower Construction Joint Decree states that the license for telecommunications tower construction is to be issued by regents or mayors, and for Jakarta Province, its Governor. The Tower Construction Joint Decree also provides tower construction standards and requires that telecommunications towers be made generally available for shared use by telecommunications service providers. The owner of a telecommunications tower is allowed to collect a fee, which is determined by reference to investment and operational costs, return on investment and profits earned. Monopolistic practices in the ownership and management of telecommunications towers are prohibited. The Tower Construction Joint Decree stipulates that telecommunications providers that own telecommunications towers and other tower owners are obligated to allow other telecommunications operators to utilize their telecommunications towers without discrimination, with due regards to the technical capacity of the respective tower.

Under GR No. 46/2021, a telecommunications service provider who owns passive telecommunications infrastructure (including telecommunications towers) has to grant access to such infrastructure to other telecommunications providers. GR No. 46/2021 states that such use of passive telecommunications infrastructure must be based on cooperation and mutual agreement between the parties involved in a fair, reasonable, and non-discriminative manner. The terms and conditions of any such cooperation agreement to be entered into by telecommunications operators still remain to be seen, pending the issuance of further guidelines by MoCD (if any).

The Ministry of Internal Affairs Regulation No. 19 of 2016 on the Guidelines for the Management of Regional Assets, as last amended by the Ministry of Internal Affairs Regulation No. 7 of 2024 ("**MoIA 19/2016**"), outlines the factors to be considered when adjusting lease rates for Regional Assets (*Barang Milik Daerah* or "**BMD**") in the form of land used for various types of infrastructure, including telecommunications and informatics infrastructure. Specifically, for the lease of land for telecommunications infrastructure, if the leased land does not include integrated utility network facilities or pathways, the lease rate is set at 0% of the base lease rate. As a result, the BMD lease rate is determined solely by the base lease rate, without any additional adjustment factors applied for telecommunications and informatics infrastructure.

**Content Provider Services**

Content provider service is regulated by MoCD in accordance with MoCD Regulation No. 13/2019, as amended.

**C. ORGANIZATIONAL STRUCTURE**

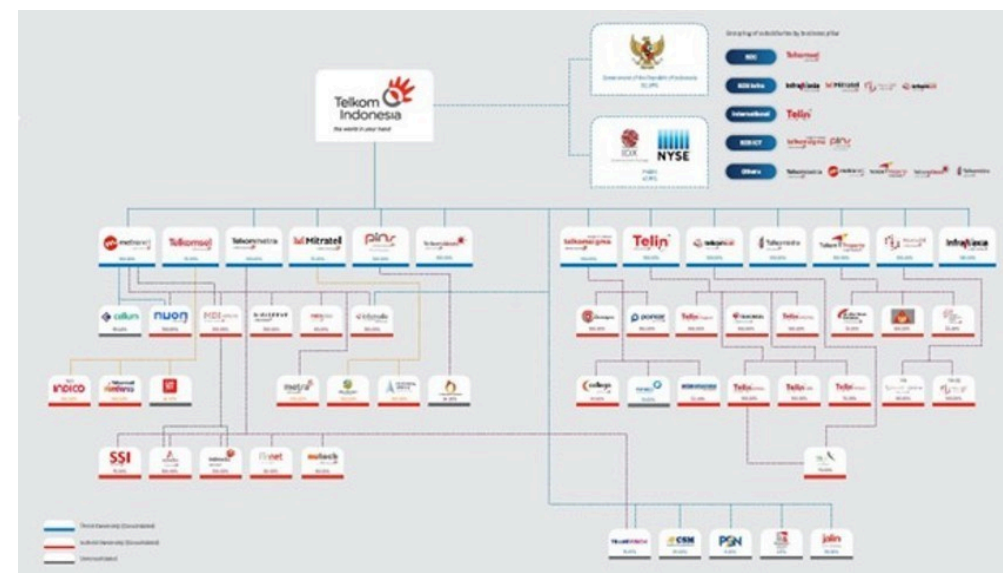
We employ a strategic control framework for the management of our Group, which we believe provides our subsidiaries with operational flexibility tailored to their business needs and characteristics. Our corporate office outlines the overall corporate strategy and then delegates its implementation to each Directorate and Regional Business Unit accordingly. This structure, centered around customer segmentation and geography, allows us to manage emerging business challenges while aligning our operations with our diverse business portfolios. We have eight directorates:

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- **The Enterprise and Business Service Directorate (“EBIS”)** is responsible for business strategy and architecture for our enterprise segment, with the objective of growing our enterprise business portfolio within our Group in accordance with applicable Company policies and regulations.
- **The Wholesale and International Service Directorate (“WINS”)** is responsible for business strategy and architecture for our wholesale and international segment, with the objective of growing our wholesale and international business portfolio within our Group in accordance with applicable Company policies and regulations.
- **The Strategic Business Development and Portfolio Directorate (“SBDP”)** is responsible for value creation and business development through end-to-end corporate strategy management, investments, partnerships, and the optimization of value in our subsidiaries and affiliates to meet our corporate strategic objectives.
- **The Information Technology Directorate (“IT Directorate”)** is responsible for the end-to-end development and management of our IT and digital products, leveraging our core digital IT capabilities to generate value and ensure consistent management of IT and digital functions across our Group.
- **The Network Directorate** is responsible for network strategy, technology, architecture, cybersecurity, and our digital connectivity and cybersecurity service roadmap. Its mandate is to enhance our capabilities, improve operational efficiency through the provision of infrastructure and services, and prioritize investment in future network infrastructure.
- **The Finance and Risk Management Directorate (“KMR”)** is responsible for financial strategy, policies, and operations, as well as asset management, risk management, investor relations, and inorganic business development, in each case in accordance with applicable Company policies and regulations.
- **The Human Capital Management Directorate (“HCM”)** serves as a strategic business partner to our business lines and oversees our human capital management functions. HCM supports our business units and subsidiaries through centers of excellence, provides guidance on human capital strategy and policy, and oversees talent management systems across our Group.
- **The Legal and Compliance Directorate (“L&C”)** is responsible for the comprehensive management of our legal, governance, and compliance matters, providing strategic and operational legal support for our businesses within our Governance, Risk, and Compliance (“GRC”) framework.

For a list of our subsidiaries and their countries of incorporation, see Exhibit 8.1 to this Form 20-F. A complete list of our subsidiaries and investments in associated companies, and our ownership percentage of each entity, as of December 31, 2025, is disclosed in Notes 1d and 1l to our Consolidated Financial Statements.

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The following diagram illustrates our corporate structure of our principal operating entities as of the date of this report:

D. PROPERTY, EQUIPMENT AND RIGHT OF USE ASSETS

Our property and equipment are primarily used for telecommunications operations, which mainly consist of transmission and installation equipment, cable network and in turn consist of (i) switching equipment, (ii) telegraph, telex, and data communication equipment, (iii) transmission installation and equipment, (iv) satellite, earth station, and equipment, (v) cable network, (vi) power supply, (vii) data processing equipment, (viii) drop cable, and (ix) other telecommunication peripherals collectively grouped as ‘telecommunication infrastructure’. A description of these is contained in Note 12 to our Consolidated Financial Statements and “— Business Overview — Network Infrastructure and Development.” See also “Item 5B — Liquidity and Capital Resources — Capital Expenditures” for material plans to construct, expand or improve our property and equipment.

Except for ownership rights granted to individuals in Indonesia, reversionary rights to land rests with the Government, pursuant to Agrarian Law No. 5 of 1960. Land title is designated through land rights, including Right to Build (*Hak Guna Bangunan* or “HGB”) and Right of Use (*Hak Guna*). Both rights stipulate that title holders enjoy full use of the land for a specified period, subject to renewal and extensions. In most instances, land rights are part of right-of-use assets, freely tradable and may be placed as security under loan agreements.

We lease several parcels of land located throughout Indonesia together with rights to build and use such land for periods varying from 1-50 years, which will expire between 2026 and 2071. In 2025, there were deductions in Group leases, including expired leases and reclassifications related to land rights, buildings, transmission, installations, equipment, vehicles, and other assets used in operations, amounting to Rp910 billion. We hold registered rights to build and right to use for most of our properties. Pursuant to Government Regulation No. 18 of 2021 on Right to Manage, Land Right, Apartment Unit, and Land Registration, the maximum initial period for the right to build is 30 years and is extendable for up to an additional 20 years plus up to another additional period of 30 years.

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The right to build can be further renewed for an additional period of 30 years. We are not aware of any environmental issues that could affect the utilization of our property and equipment and right-of-use assets. Please refer to Notes 12 and 13 to our Consolidated Financial Statements.

All assets owned by our Company have been pledged as collateral for bonds. Please refer to Note 12b to our Consolidated Financial Statements. Certain property and equipment of our subsidiaries with an aggregate gross carrying value amounting to Rp2,205 billion (US\$137 million) as of December 31, 2025, have been placed as collateral for loan agreements. Please refer to Notes 12b(vii) to our Consolidated Financial Statements.

In 2025, we implemented a voluntary change in accounting policy concerning the componentization and determination of the unit of account for certain assets, namely drop cable assets. See *“Item 5. Operating and Financial Review and Prospects – Principal Factors Affecting our Financial Condition and Results of Operations – Voluntary Change in Accounting Policy”* for further information on this voluntary change of accounting policy. Following the identification of drop cable assets as a separate component, we determined that the useful life of these assets should be five years, reflecting their specific characteristics and pattern of economic benefits consumption.

#### **Insurance**

As of December 31, 2025, our property and equipment (excluding land rights), with a net carrying amount of Rp160,374 billion was insured against fire, theft, earthquake and other specified risks, under blanket policies totaling Rp44,267 billion, HK\$35 million, SG\$197 million, and MYR46 million, and first loss basis amounted to Rp2,750 billion. We believe that the insurance coverage is adequate to cover potential losses from the insured risks.

#### **Disclosure of Iranian Activities under Section 13(r) of the Exchange Act**

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the Exchange Act. Section 13(r) requires an issuer to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction. Disclosure is required even where the activities, transactions or dealings are conducted outside the United States by non-United States affiliates in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

As of the date of this report, we are not aware of any activity, transaction or dealing by us or any of our affiliates in 2025 that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below.

Telkomsel, our subsidiary, is party to international roaming agreements with Mobile Telecommunication Company of Iran and Irancell Telecommunications Services Company, which are or may be Government-controlled entities. In 2025, we recorded gross revenues of US\$4,304 from transactions under these agreements. The amount of our net profits earned under these agreements is not determinable, but it does not exceed our gross revenues from these agreements. The purpose of these agreements is to provide Telkomsel’s customers with coverage in areas where Telkomsel does not own networks, and for this reason Telkomsel intends to continue the activities covered by these agreements.

We also provide telecommunication services in the ordinary course of business to the Embassy of Iran in Jakarta, Indonesia. We recorded gross revenues of approximately Rp16.7 million from these services in 2025. The amount of our net profits earned under these services is not determinable, but it does not exceed our gross revenues from these services. As one of the primary providers of telecommunication services in Indonesia, we intend to continue providing such services, as we provide to the embassies of many other nations.

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**ITEM 4A. UNRESOLVED STAFF COMMENTS**

Not applicable.

**ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements included elsewhere in this Form 20-F. These Consolidated Financial Statements were prepared in accordance with IFRS.

KAP Purwanto Susanti dan Surja (a member firm of Ernst & Young Global Limited) audited our Consolidated Financial Statements, prepared as of January 1, 2024, December 31, 2024, and December 31, 2025 and our Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2023, 2024, and 2025.

The Consolidated Financial Statements are stated in Indonesian Rupiah. The conversion of Indonesian Rupiah amounts into U.S. Dollars are included solely for the convenience of readers and have been made using the middle exchange rate for the Indonesian Rupiah (“Rp”) against the U.S. Dollar (“US\$”) published by Reuters Refinitiv on December 31, 2025, which was Rp16,676 to US\$1.00.

**A. OPERATING RESULTS**

**Overview**

We are the principal provider of local, domestic and international telecommunications services in Indonesia, as well as the leading provider of mobile cellular and fixed broadband services through our majority-owned subsidiary, Telkomsel. As of December 31, 2025, we had approximately 156.1 million mobile cellular subscribers and 10.3 million IndiHome B2C subscribers through Telkomsel. We also provide a wide range of other communication services, including telephone network, interconnection services, multimedia, data and internet communication-related services, satellite transponder leasing, leased line, intelligent network and related services, cable television and VoIP services. We also operate multimedia businesses such as content and applications. In addressing competitive dynamics, we focus on initiatives to strengthen value and monetization such as product simplification and pricing rationalization, while remaining mindful of customer affordability and macro conditions. We intend to continue to cope with market and industry challenges that may arise from time to time by leveraging our customer base, network quality, brand name and strategic execution capabilities.

Indonesia’s GDP grew by 5.11% in 2025, according to Government data. Meanwhile, inflation increased from 1.57% in 2024 to 2.92% in 2025, according to the Indonesian Central Bureau of Statistics.

See also “*Item 11. Quantitative and Qualitative Disclosure about Market Risk — Foreign Exchange Rate Risk.*”

Our revenue in 2025, compared with 2024, was primarily driven by growth in data, internet, and information technology service revenues, which accounted for approximately 60.2% of total revenues.

Our operating results in 2025 compared with 2024 reflected an increase in expenses. This increase was mainly driven by the increased depreciation and amortization, interconnection, and general and administrative expenses. See also “*Item 5B. Liquidity and Capital Resources — Capital Expenditures*” for more information on our capital expenditures.

**Key Performance Indicators**

We use certain key performance indicators to monitor and manage our business. We use these indicators to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe these indicators provide useful information to investors in understanding and evaluating

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our operating results in the same manner we do. The key indicators that we use to evaluate the performance of our business are set forth below:

***Collections***

We track our performance in terms of collections, which provides insight into our ability to manage trade receivables and accounts invoiced. We determine our allowance for expected credit losses based on a collective assessment of historical impairment rates and individual assessment of our customers' credit history, adjusted for forward-looking factors specific to customers and the economic environment. We do not distinguish between related party and third-party receivables in assessing amounts past due. As of December 31, 2024 and 2025, the carrying amounts of trade receivables considered past due but not impaired amounted to Rp5,291 billion and Rp4,799 billion, respectively. Management believes receivables that are past due but not impaired, as well as those that are neither past due nor impaired, are from customers with good credit history and are expected to be recoverable.

See also "*Item 11. Quantitative and Qualitative Disclosure about Market Risk — Credit Risk.*"

***Number of Fixed Broadband B2C Subscribers***

We track the number of our home broadband subscribers (e.g., our IndiHome B2C subscribers) as an indicator of our competitiveness and ability to capture increased or new revenue streams in the future, as we expect an increase in the use of broadband internet at home, a further diversification of digital services offered to customers, and the development and continuation of megatrends that favor an increase in the consumption of digital services.

***Number of Mobile Broadband Subscribers***

We track the number of our mobile cellular subscribers (through Telkomsel) as an indicator of competitiveness and the ability to capture growth opportunities generated by increased consumption of internet data and digital services on cellular phones.

***Number of BTS***

We track the number of our BTS as an indicator of the strength and the competitiveness of our network. It is also an indicator of our ability to capture growth opportunities.

***Operating Profit***

Operating profit is equal to total revenues, primarily comprising legacy revenues, broadband revenues, digital service revenues, IndiHome B2C revenues, and total expenses, mainly comprising operation, maintenance, and telecommunications service expenses, depreciation and amortization expenses, personnel expenses, marketing expenses, general and administrative expenses, interconnection expenses, and other expenses. Changes in those line-items have a direct impact on our operating profit and depend on a variety of factors, as further discussed below under "*Principal Factors Affecting our Financial Condition and Results of Operations.*"

***Profit for the Year***

Profit for the year is equal to operating profit minus finance costs, plus finance income, share of loss of long-term investment in associates, minus income tax, and impairment of long-term investments in associated companies.

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## Principal Factors Affecting our Financial Condition and Results of Operations

### *Shift from Legacy Voice and SMS Services to Data and Digital Services*

Our results of operations are significantly influenced by the ongoing shift in consumer behavior from legacy cellular services, such as traditional voice calls and SMS, to data, internet, and other digital services. This shift is also reflected at the industry level, as the Indonesian telecommunications industry has continued its structural transition from legacy voice and SMS toward data-led services, supported by increasing digital engagement and the continued adoption of OTT applications. This industry transition has contributed to ongoing pressure on legacy revenue streams across operators, consistent with broader changes in consumer communication behavior. This trend is primarily driven by the increased affordability and adoption of smartphones in Indonesia and a growing, digitally-native customer base.

While this shift has driven significant growth in data traffic, it has also resulted in a continuing decline in revenues from our higher-margin legacy services and has placed pressure on our average revenue per user (“ARPU”). Our ARPU declined from approximately Rp47.5 thousand in 2023 to approximately Rp44.4 thousand in 2024, and was Rp43.0 thousand in 2025. This decline was primarily due to the contraction in legacy service usage, compounded by macroeconomic pressures that have impacted consumer purchasing power. The sustainability of our ARPU is subject to factors that include macroeconomic conditions and the competitive landscape, which are beyond our control. Despite the above-described decline in ARPU, in 2025 our ARPU improved in the second half of the year, from Rp41.3 thousand in the second quarter of 2025 to Rp45.0 thousand in the last quarter of 2025. This improvement primarily reflected pricing initiatives in the second half of the year and product simplification, including starter-pack price normalization and initiatives to increase monetization of our existing subscriber base, such as bundling, cross-selling and upselling.

In response to this trend, our strategy is to focus on growing our digital business revenues, which increased to 92.4% of Telkomsel’s mobile revenues in 2025 from 90.3% in 2024. We expect that revenue from mobile data and digital services will continue to increase and represent a larger portion of our consolidated revenues. Our initiatives include scaling our digital service capabilities, including Digital Lifestyle, Digital Advertising, and Digital Enterprise Solutions, and expanding our fixed broadband portfolio.

### *Growth of the IndiHome Fixed Broadband Business*

The expansion of our IndiHome fixed broadband service continues to impact our revenue. The number of IndiHome B2C subscribers increased from 9.6 million in 2024 to 10.3 million in 2025. Following the integration of the IndiHome business into Telkomsel in July 2023, we have pursued growth in our fixed broadband customer base while increasingly focusing on customer quality, retention and profitability in light of intensifying competition in the fixed broadband market.

We believe opportunities exist for further revenue growth in fixed broadband services, considering the relatively low household penetration in Indonesia. The competitive environment, however, remains challenging with a significant number of local and foreign providers. Our strategy includes expanding our broadband infrastructure, encouraging customers to purchase speed upgrades and additional services such as bundled content, while leveraging Telkomsel’s mobile customer base for cross-selling and upselling opportunities following the integration of the IndiHome business into Telkomsel. We also launched EZnet in mid-2024 to target the mass-market segment with more accessible pricing. Our consolidated IndiHome consumer segment revenues decreased from Rp26,262 billion in 2024 to Rp26,119 billion in 2025.

### *Competition*

The Indonesian telecommunications market is highly competitive. The convergence of technologies has lowered barriers to entry and introduced new competitors, including non-traditional providers of OTT services that compete directly with our legacy voice and SMS services. This competition has contributed to the decline in our legacy cellular telephone revenues, which decreased by 29.7% to Rp4,400 billion (US\$264 million) in 2025 from Rp6,260 billion in 2024. We expect that revenue from legacy cellular services, and its contribution to our total consolidated revenues, will continue to

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decline. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business— The telecommunications industry is characterized by intense competition and rapid technological change, and our ability to compete effectively depends on significant capital investment, access to sufficient spectrum, and successful adaptation to new technologies and market entrants.”

***Capital Expenditures and Related Expenses***

The telecommunications industry requires significant and continuous investment to maintain and upgrade technology and infrastructure. Our financial condition and results of operations are affected by the capital expenditures we incur and the associated operation, maintenance, depreciation, and amortization expenses.

Our operation and maintenance expenses increased by 0.1% to Rp41,234 billion (US\$2,473 million) in 2025 from Rp41,202 billion in 2024. We expect these expenses to remain relatively stable or increase moderately as we grow our subscriber base and traffic and continue to invest in our network infrastructure. We also expect that the integration of our IndiHome business will allow for further cost optimization and operational efficiencies.

Our depreciation and amortization expenses increased by 10.3% to Rp37,653 billion (US\$2,258 million) in 2025 from Rp34,134 billion in 2024. This increase was primarily associated with capital expenditures for our network infrastructure. We anticipate that depreciation and amortization expenses may increase in the future as we continue to develop our network infrastructure to support both mobile and fixed broadband services.

***Voluntary Change in Accounting Policy***

In 2025, following a detailed review and evaluation of the accounting treatment of certain drop-cable assets, we determined that these assets should be identified as a distinct component within our telecommunications infrastructure assets. Drop-cable assets were previously included within the access network asset class without being identified as a separate component. From January 1, 2025, these assets have been classified as a separate component in our consolidated financial statements. Management assessed this change in accounting policy under IAS 8, in accordance with the guidance regarding a voluntary change in accounting policy. We concluded that this voluntary change in accounting policy results in our consolidated financial statements providing reliable and more relevant information about our telecommunications infrastructure assets as it reflects the drop cable assets' distinct nature as a last-mile, customer connection asset in a better way than our prior corresponding accounting policy. This change in accounting policy has been applied retrospectively, which is reflected in adjustments made to impacted line-items in the historical comparative information for the years 2023 and 2024 disclosed in our Consolidated Financial Statements. This voluntary change in accounting policy primarily resulted in a decrease in the carrying amount of property, plant and equipment, increased depreciation expense, and a decrease in profit before tax for the relevant periods, without impacting cash flows. For more information on this voluntary change in accounting policy, see “Item 5.C — Critical Accounting Policies, Estimates and Judgments — Change in Accounting Policy – Drop Cable Assets” below and Note 2y to our Consolidated Financial Statements.

***Reclassification of IndiHome Revenues and Impact on Segment Reporting***

Effective January 1, 2024, we reclassified the presentation of certain revenues related to our IndiHome business to more accurately reflect the operational and strategic differences between our B2B and B2C customers following the integration of our IndiHome business into Telkomsel. This reclassification impacts the comparability of line items within our reported segments between periods, but does not impact our total consolidated revenues or net income.

Prior to January 1, 2024, revenues from both enterprise (B2B) and consumer (B2C) IndiHome subscribers were aggregated under the line item “IndiHome revenues.” As of January 1, 2024, revenues from IndiHome B2B subscribers are reported within our Enterprise segment under “data, internet and information technology services, network revenues, and other services revenues.” Revenues from IndiHome B2C subscribers continue to be reported under “IndiHome revenues” within our Consumer segment. Our consolidated financial statements for the year ended December 31, 2023, which are presented for comparative purposes, have not been restated to reflect this change in presentation.



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Accounting Treatment and Comparative Presentation in our Consolidated Financial Statements

From January 1, 2024, IndiHome B2B revenues were classified as “data, internet and information technology services, network revenues, and other services revenues” instead of “IndiHome revenues” within the Enterprise segment. In the Consumer segment, IndiHome revenues reflect only revenues generated from B2C subscribers.

Impact on our Consolidated Revenue and Segment Reporting

The above-described reclassification had no impact on our total consolidated revenues or net income.

The reclassification was implemented so that only IndiHome B2C revenues are classified under the “IndiHome revenues” line-item within the Consumer segment, while IndiHome B2B revenues are allocated to the relevant Enterprise segment’s line items.

For further information, see Notes 24 and 32 to our Consolidated Financial Statements.

***Change in Operating Segment Reporting***

In 2025, our management changed the basis for grouping the Group’s operating segments from a Customer Facing Unit (“CFU”) approach to a business pillar approach to align segment reporting with the manner in which the Chief Operating Decision Maker (“CODM”) reviews segment performance and allocates resources. Accordingly, prior year segment information has been restated to conform with the current year presentation. We identified five reportable segments without aggregation of operating segments, namely B2C, B2B Infra, B2B ICT, International, and Others. The B2C segment includes telecommunications services provided to individual and residential customers, including mobile and fixed broadband services; the B2B Infra segment includes the provision, management, and maintenance of telecommunications infrastructure such as towers, fiber optic networks, backbone infrastructure, data centers, and satellites; the B2B ICT segment includes system integration services, information technology services, and digital solutions for corporate and institutional customers; the International segment includes international connectivity and wholesale services for telecommunications operators and overseas customers; and the Others segment includes supporting business activities such as media and content services, business consulting and management services, trading and distribution, certain information technology services, as well as investment and other business development activities. The CODM evaluates the performance of each segment based on segment profit or loss, measured consistently with operating profit or loss in the consolidated financial statements, while segment revenues and expenses also include intersegment transactions that are eliminated upon consolidation and determined based on prevailing market prices on an arm’s length basis.

**Telkom’s Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following table sets out our Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2023, 2024, and 2025. In the following table, each revenue line-item is expressed as a percentage of total consolidated expenses for the year.

|                                                                    | 2023*         |            | 2024*         |            | 2025         |            |                |
|--------------------------------------------------------------------|---------------|------------|---------------|------------|--------------|------------|----------------|
|                                                                    | (Rp billion)  | %          | (Rp billion)  | %          | (Rp billion) | %          | (US\$ million) |
| <b>REVENUES</b>                                                    |               |            |               |            |              |            |                |
| <b>Telephone revenues</b>                                          |               |            |               |            |              |            |                |
| Cellular                                                           | 8,194         | 5.5        | 6,260         | 4.2        | 4,400        | 3.0        | 264            |
| Fixed line                                                         | 899           | 0.6        | 479           | 0.3        | 572          | 0.4        | 34             |
| Short Messaging Service (“SMS”)                                    | 3,380         | 2.3        | 3,805         | 2.5        | 3,163        | 2.2        | 190            |
| <b>Total telephone revenues</b>                                    | <b>12,473</b> | <b>8.4</b> | <b>10,544</b> | <b>7.0</b> | <b>8,135</b> | <b>5.5</b> | <b>488</b>     |
| <b>Interconnection revenues</b>                                    | <b>9,067</b>  | <b>6.1</b> | <b>9,187</b>  | <b>6.1</b> | <b>8,972</b> | <b>6.1</b> | <b>538</b>     |
| <b>Data, internet, and information technology service revenues</b> |               |            |               |            |              |            |                |

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|                                                                              | 2023*          |              | 2024*          |              | 2025           |              |                |
|------------------------------------------------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
|                                                                              | (Rp billion)   | %            | (Rp billion)   | %            | (Rp billion)   | %            | (US\$ million) |
| Cellular data and internet                                                   | 73,187         | 49.0         | 72,639         | 48.4         | 71,289         | 48.6         | 4,275          |
| Internet, data communication, and information technology services            | 10,899         | 7.3          | 14,104         | 9.4          | 14,217         | 9.7          | 853            |
| Others                                                                       | 3,354          | 2.2          | 3,790          | 2.5          | 4,538          | 3.1          | 272            |
| <b>Total data, internet, and information technology service revenues</b>     | <b>87,440</b>  | <b>58.6</b>  | <b>90,533</b>  | <b>60.4</b>  | <b>90,044</b>  | <b>61.4</b>  | <b>5,399</b>   |
| <b>Network revenues</b>                                                      | <b>2,482</b>   | <b>1.7</b>   | <b>3,179</b>   | <b>2.1</b>   | <b>3,645</b>   | <b>2.5</b>   | <b>219</b>     |
| <b>IndiHome revenues</b>                                                     | <b>28,785</b>  | <b>19.3</b>  | <b>26,262</b>  | <b>17.5</b>  | <b>26,119</b>  | <b>17.8</b>  | <b>1,566</b>   |
| <b>Other services</b>                                                        |                |              |                |              |                |              |                |
| E-payment                                                                    | 496            | 0.3          | 1,300          | 0.9          | 1,684          | 1.1          | 101            |
| Call center service                                                          | 1,264          | 0.8          | 1,255          | 0.8          | 1,154          | 0.8          | 69             |
| Manage service and terminal                                                  | 920            | 0.6          | 1,045          | 0.7          | 1,226          | 0.8          | 74             |
| E-health                                                                     | 761            | 0.5          | 767            | 0.5          | —              | —            | —              |
| Others                                                                       | 2,742          | 1.8          | 2,866          | 1.9          | 2,888          | 2.0          | 173            |
| <b>Total other services</b>                                                  | <b>6,183</b>   | <b>4.1</b>   | <b>7,233</b>   | <b>4.8</b>   | <b>6,952</b>   | <b>4.7</b>   | <b>417</b>     |
| <b>Total revenues from contract with customer</b>                            | <b>146,430</b> | <b>98.1</b>  | <b>146,938</b> | <b>98.0</b>  | <b>143,867</b> | <b>98.0</b>  | <b>8,437</b>   |
| <b>Revenues from lessor transactions</b>                                     | <b>2,786</b>   | <b>1.9</b>   | <b>3,029</b>   | <b>2.0</b>   | <b>2,875</b>   | <b>2.0</b>   | <b>172</b>     |
| <b>Total revenues</b>                                                        | <b>149,216</b> | <b>100.0</b> | <b>149,967</b> | <b>100.0</b> | <b>146,742</b> | <b>100.0</b> | <b>8,799</b>   |
| <b>EXPENSES</b>                                                              |                |              |                |              |                |              |                |
| <b>Operation, maintenance, and telecommunications service expenses</b>       |                |              |                |              |                |              |                |
| Operation and maintenance                                                    | 23,057         | 21.7         | 24,365         | 22.5         | 23,478         | 20.8         | 1,408          |
| Radio frequency usage charges                                                | 7,412          | 7.0          | 7,687          | 7.1          | 7,746          | 6.9          | 464            |
| Leased lines and CPE                                                         | 3,462          | 3.3          | 3,422          | 3.2          | 4,474          | 4.0          | 268            |
| Concession fees and USO charges                                              | 2,836          | 2.7          | 2,933          | 2.7          | 2,885          | 2.6          | 173            |
| Electricity, gas, and water                                                  | 877            | 0.8          | 1,097          | 1.0          | 1,051          | 0.9          | 63             |
| Cost of SIM cards, vouchers, and sales of peripherals                        | 797            | 0.7          | 584            | 0.5          | 532            | 0.5          | 32             |
| Project Management                                                           | 489            | 0.5          | 427            | 0.4          | 445            | 0.4          | 27             |
| Insurance                                                                    | 269            | 0.3          | 308            | 0.3          | 335            | 0.3          | 20             |
| Vehicles rental and supporting facilities                                    | 308            | 0.3          | 271            | 0.2          | 164            | 0.1          | 10             |
| Others                                                                       | 211            | 0.2          | 108            | 0.1          | 124            | 0.1          | 7              |
| <b>Total operation, maintenance, and telecommunications service expenses</b> | <b>39,718</b>  | <b>37.3</b>  | <b>41,202</b>  | <b>37.9</b>  | <b>41,234</b>  | <b>36.5</b>  | <b>2,473</b>   |
| <b>Depreciation and amortization</b>                                         | <b>34,265</b>  | <b>32.2</b>  | <b>34,134</b>  | <b>31.5</b>  | <b>37,653</b>  | <b>33.4</b>  | <b>2,258</b>   |
| <b>Personnel expenses</b>                                                    |                |              |                |              |                |              |                |
| Salaries and related benefits                                                | 9,674          | 9.1          | 9,457          | 8.7          | 9,411          | 8.4          | 564            |
| Vacation pay, incentives, and other benefits                                 | 4,159          | 3.9          | 4,214          | 3.9          | 3,784          | 3.4          | 227            |
| Periodic pension benefit cost                                                | 1,319          | 1.2          | 1,157          | 1.1          | 1,363          | 1.2          | 82             |
| Early Retirement Program                                                     | —              | —            | 1,186          | 1.1          | 937            | 0.8          | 56             |
| LSA expense                                                                  | 289            | 0.3          | 226            | 0.2          | 284            | 0.3          | 17             |
| Net periodic post-employment health care benefit cost                        | 205            | 0.2          | 282            | 0.3          | 281            | 0.2          | 17             |
| Obligation under the Labor Law                                               | 217            | 0.2          | 232            | 0.2          | 192            | 0.2          | 12             |
| Other post-employment benefit cost                                           | 22             | 0.0          | 20             | 0.0          | 17             | 0.0          | 1              |
| Long service employee benefit cost                                           | 1              | 0.0          | —              | —            | 1              | 0.0          | 0              |
| Others                                                                       | 41             | 0.0          | 33             | 0.0          | 92             | 0.1          | 6              |

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|                                                                                             | 2023*          |              | 2024*          |              | 2025           |              |                |
|---------------------------------------------------------------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|
|                                                                                             | (Rp billion)   | %            | (Rp billion)   | %            | (Rp billion)   | %            | (US\$ million) |
| <b>Total personnel expenses</b>                                                             | <b>15,927</b>  | <b>15.0</b>  | <b>16,807</b>  | <b>15.5</b>  | <b>16,362</b>  | <b>14.5</b>  | <b>981</b>     |
| <b>Marketing expenses</b>                                                                   | <b>3,530</b>   | <b>3.3</b>   | <b>3,824</b>   | <b>3.5</b>   | <b>3,287</b>   | <b>2.9</b>   | <b>197</b>     |
| <b>General and administrative expenses</b>                                                  |                |              |                |              |                |              |                |
| General expenses                                                                            | 2,446          | 2.3          | 2,448          | 2.3          | 2,241          | 2.0          | 134            |
| Allowance for expected credit losses trade receivables                                      | 513            | 0.5          | 904            | 0.8          | 1,465          | 1.3          | 88             |
| Professional fees                                                                           | 996            | 0.9          | 855            | 0.8          | 824            | 0.7          | 49             |
| Training, education, and recruitment                                                        | 461            | 0.4          | 453            | 0.4          | 358            | 0.3          | 21             |
| Travelling                                                                                  | 443            | 0.4          | 421            | 0.4          | 343            | 0.3          | 21             |
| Meeting                                                                                     | 334            | 0.3          | 390            | 0.4          | 307            | 0.3          | 18             |
| Social contribution                                                                         | 232            | 0.2          | 233            | 0.2          | 301            | 0.3          | 18             |
| Collection expenses                                                                         | 195            | 0.2          | 194            | 0.2          | 291            | 0.3          | 17             |
| Others                                                                                      | 479            | 0.5          | 327            | 0.3          | 471            | 0.4          | 28             |
| <b>Total general and administrative expenses</b>                                            | <b>6,099</b>   | <b>5.7</b>   | <b>6,225</b>   | <b>5.7</b>   | <b>6,601</b>   | <b>5.9</b>   | <b>396</b>     |
| <b>Interconnection expenses</b>                                                             | <b>6,363</b>   | <b>6.0</b>   | <b>6,880</b>   | <b>6.3</b>   | <b>7,018</b>   | <b>6.2</b>   | <b>421</b>     |
| Unrealized gain (loss) on changes in fair value of investments                              | (748)          | (0.7)        | 188            | 0.2          | (242)          | (0.2)        | (15)           |
| Gain (loss) on foreign exchange - net                                                       | (36)           | (0.0)        | 136            | 0.1          | 180            | 0.2          | 11             |
| Other income (expense) - net                                                                | 259            | 0.2          | 252            | 0.2          | (468)          | (0.4)        | (28)           |
| <b>Total expenses</b>                                                                       | <b>106,426</b> | <b>100.0</b> | <b>108,496</b> | <b>100.0</b> | <b>112,685</b> | <b>100.0</b> | <b>6,758</b>   |
| <b>Operating profit</b>                                                                     | <b>42,789</b>  |              | <b>41,471</b>  |              | <b>34,057</b>  |              | <b>2,041</b>   |
| Finance income                                                                              | 1,061          |              | 1,367          |              | 1,661          |              | 100            |
| Finance costs                                                                               | (4,692)        |              | (5,221)        |              | (5,208)        |              | (312)          |
| Share of profit (loss) of long-term investment in associates                                | 1              |              | 3              |              | (1)            |              | (0)            |
| Profit before income tax                                                                    | <b>39,159</b>  |              | <b>37,620</b>  |              | <b>30,509</b>  |              | <b>1,829</b>   |
| Income tax expense                                                                          | (8,465)        |              | (8,141)        |              | (6,541)        |              | (391)          |
| <b>Profit for the year</b>                                                                  | <b>30,694</b>  |              | <b>29,479</b>  |              | <b>23,968</b>  |              | <b>1,438</b>   |
| Other comprehensive income (loss) - net                                                     | (1,454)        |              | 895            |              | 126            |              | 8              |
| <b>Total comprehensive income for the year</b>                                              | <b>29,240</b>  |              | <b>30,374</b>  |              | <b>24,094</b>  |              | <b>1,446</b>   |
| Profit for the year attributable to owners of the parent company                            | 23,053         |              | 22,365         |              | 17,486         |              | 1,049          |
| <b>Total comprehensive income for the year attributable to owners of the parent company</b> | <b>21,575</b>  |              | <b>23,150</b>  |              | <b>17,626</b>  |              | <b>1,057</b>   |
| Basic earnings per share (in full amount)                                                   |                |              |                |              |                |              |                |
| Profit per share                                                                            | 232.71         |              | 225.77         |              | 176.52         |              | 0.01           |
| Profit per ADS (100 Series B Shares per ADS)                                                | 23,271.23      |              | 22,576.72      |              | 17,651.75      |              | 1.06           |

Note:

\*) As retrospectively revised for the voluntary change in accounting policy as set out in Note 2y.iii in our Consolidated Financial Statements.

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**Financial Overview**

*Year ended December 31, 2025, compared to year ended December 31, 2024*

Revenues

Total revenues decreased by Rp3,225 billion or 2.2%, from Rp149,967 billion in 2024 to Rp146,742 billion (US\$8,799 million) in 2025. This decrease was primarily due to decreases in data, internet, and information technology service revenues, and cellular telephone revenues, partially offset by increases in other services revenues and network revenues.

*a. Cellular Telephone Revenues*

Cellular telephone revenues represented 3.0% of our consolidated revenues in 2025. Cellular telephone revenues decreased by Rp1,860 billion, or 29.7%, from Rp6,260 billion in 2024 to Rp4,400 billion (US\$264 million) in 2025. This decrease was primarily due to decreases across several key mobile service components, including local usage revenue from Telkomsel cellular services, committed cellular revenue (*i.e.*, revenue derived from cellular customers who used less credit than the amount included in the package they paid for or otherwise in their applicable contractual agreement or who paid amounts exceeding the amounts corresponding to their actual usage), long-distance cellular usage revenue, basic postpaid initialization charges, basic postpaid subscription (abonnement) fees, and revenue from unused cellular voucher refills. The contraction in these revenue streams reflected reduced customer usage, lower subscription growth, and diminished prepaid activity.

The change in cellular telephone revenues reflected both the continued decline in traditional voice volumes, as subscribers increasingly shifted to OTT solutions, and, to a lesser extent, changes in customer pricing for relevant services.

*b. Fixed Line Telephone Revenues*

Fixed-line telephone revenues increased by Rp93 billion, or 19.4%, from Rp479 billion in 2024 to Rp572 billion (US\$34 million) in 2025. The increase in fixed-line telephone revenues was primarily due to growth across several key fixed-line IndiHome components, including abonnement (subscription) revenue from fixed telephone services, higher local call usage revenue from IndiHome fixed lines, and greater long-distance call usage revenue from IndiHome fixed telephone customers.

*c. SMS Revenues*

SMS revenues decreased by Rp642 billion, or 16.9%, from Rp3,805 billion in 2024 to Rp3,163 billion (US\$190 million) in 2025. The decrease in SMS revenues was primarily due to declining revenues from domestic messaging services that reflected a change in consumers' behavior who are increasingly using internet applications to send text and other contents.

*d. Interconnection Revenues*

Interconnection revenues comprise interconnection revenues from our fixed-line network and interconnection revenues from Telkomsel's mobile cellular network, including incoming international long-distance revenues from our IDD service (TIC-007).

Interconnection revenues decreased by Rp215 billion, or 2.3%, from Rp9,187 billion in 2024 to Rp8,972 billion (US\$538 million) in 2025, primarily due to a decrease in SMS hubbing service revenue between other licensed operators for the provision of certain SMS services originating from international customers. This reduction reflected lower international messaging traffic and decreased demand for cross-border SMS services.

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*e. Data, Internet, and Information Technology Service Revenues*

Our data, internet, and information technology service revenues accounted for 61.4% of our consolidated revenues in 2025, compared to 60.4% in 2024. Data, internet, and information technology service revenues decreased by Rp489 billion or 0.5%, from Rp90,533 billion in 2024 to Rp90,044 billion (US\$5,399 million) in 2025. This decrease was primarily due to:

- A decrease in cellular data and internet by Rp1,350 billion, or 1.9%, from Rp72,639 billion in 2024 to Rp71,289 billion (US\$4,275 million) in 2025. This decrease was primarily due to declining mobile data usage reflecting a challenging market conditions, including increased competition and declining consumers' purchasing power.

This decrease was partially offset by:

- An increase in other revenues by Rp748 billion, or 19.7%, from Rp3,790 billion in 2024 to Rp4,538 billion (US\$272 million) in 2025. This increase was primarily driven by the revenue growth of online game, colocation IDC (Internet Data Center), and Application Service Provider (ASP) service; and
- An increase in internet, data communication, and information technology services by Rp113 billion, or 0.8%, from Rp14,104 billion in 2024 to Rp14,217 billion (US\$853 million) in 2025, primarily driven by the revenue growth of HSI, Wi-Fi, internet, managed service from the B2B ICT segment, and IP transit from B2B Infra segment.

*f. Network Revenues*

Network revenues increased by Rp466 billion, or 14.7%, from Rp3,179 billion in 2024 to Rp3,645 billion (US\$219 million) in 2025. This growth was primarily driven by increased revenues from C-Band standard abonnement, VSAT (Very Small Aperture Terminal) abonnement, and IPLC services.

*g. IndiHome Revenues*

IndiHome revenues decreased by Rp143 billion, or 0.5%, from Rp26,262 billion in 2024 to Rp26,119 billion (US\$1,566 million) in 2025. This decrease was primarily due to a decrease in smart device sales to IndiHome customers as well as reduced revenue from IndiHome in line with a decrease in IndiHome ARPU, which was primarily driven by a shift in consumption patterns from triple-play (3P) services to single-play (1P) offerings.

*h. Other Services Revenues*

In 2025, revenues from other services decreased by Rp281 billion, or 3.9%, from Rp7,233 billion in 2024 to Rp6,952 billion (US\$417 million) in 2025. This decrease was primarily driven by:

- A decrease in call center revenues by Rp101 billion, or 8.0%, from Rp1,255 billion in 2024 to Rp1,154 billion (US\$69 million) in 2025. This decrease primarily reflected the decrease in revenue in customer relationship management service, corporate shared service, and business process outsourcing; and
- A decrease in E-health revenues by Rp767 or 100.0%, from Rp767 billion in 2024 to Rp0 billion in 2025. This decrease was due to Telkom's divestment of its subsidiary PT Administrasi Medika (AdMedika), including its subsidiary TelkoMedika, to Fullerton Health Group. As a result of this transaction, revenue contributions from the E-health business were no longer consolidated, leading to a significant year-on-year decrease in E-health revenue.

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These decreases were partially offset by:

- An increase in E-payment revenues by Rp384 billion, or 29.5%, from Rp1,300 billion in 2024 to Rp1,684 billion (US\$101 million) in 2025, primarily due to an increase in online and payment solution revenues;
- An increase in manage service and terminal revenues by Rp181 billion, or 17.3%, from Rp1,045 billion in 2024 to Rp1,226 billion (US\$74 million) in 2025, primarily due to an increase in sales of other managed devices, provision of devices to customers that are not related to telecommunications services; and
- An increase in others revenues by Rp22 billion, or 0.8%, from Rp2,866 billion in 2024 to Rp2,888 billion (US\$173 million) in 2025, primarily due to an increase of revenues from telecommunication solution services, digital ecosystem logistics, and digitalization solutions in the enterprise and wholesale segments.

*i. Revenues from Lessor Transactions*

Revenues from lessor transactions decreased by Rp154 billion, or 5.1%, from Rp3,029 billion in 2024 to Rp2,875 billion (US\$172 million) in 2025. This decrease was primarily due to lower rental revenues from telecommunication towers, reflecting a decrease in the number of tenants.

Expenses

Total expenses increased by Rp4,189 billion, or 3.9%, from Rp108,496 billion in 2024 to Rp112,685 billion (US\$6,758 million) in 2025. This increase was primarily due to higher depreciation and amortization expenses, general and administrative expenses, and interconnection expenses.

*a. Operation, Maintenance, and Telecommunications Service Expenses*

Operation, maintenance, and telecommunications service expenses increased by Rp32 billion, or 0.1%, from Rp41,202 billion in 2024 to Rp41,234 billion (US\$2,473 million) in 2025.

The increase was mainly driven by:

- An increase in leased lines and CPE expenses of Rp1,052 billion, or 30.7%, from Rp3,422 billion in 2024 to Rp4,474 billion (US\$268 million) in 2025, mainly driven by higher retail CPE and media hub costs;
- An increase in radio frequency usage charges of Rp59 billion, or 0.8%, from Rp7,687 billion in 2024 to Rp7,746 billion (US\$464 million) in 2025, primarily due to higher prepaid frequency rights expenses;
- An increase in insurance expenses of Rp27 billion, or 8.8%, from Rp308 billion in 2024 to Rp335 billion (US\$20 million) in 2025, due to expanded insurance coverage for property, equipment, satellites, and building leases, as well as additional insurance coverage for property and equipment excluding land. The increase primarily reflected our decision to take on more insurance coverage, particularly for fixed assets;
- An increase in project management expenses by Rp18 billion, or 4.2%, from Rp427 billion in 2024 to Rp445 billion (US\$27 million) in 2025, reflecting a higher number of new projects starting in 2025; and
- An increase in other expenses by Rp16 billion, or 14.8%, from Rp108 billion in 2024 to Rp124 billion (US\$8 million) in 2025, due to higher call center service costs charged by Telkom's subsidiary, PT Infomedia Nusantara.

The overall increase was partially offset by:

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- A decrease in operation and maintenance expenses of Rp887 billion, or 3.6%, from Rp24,365 billion in 2024 to Rp23,478 billion (US\$1,408 million) in 2025, mainly due to a decrease in direct cost billing payment aggregator, value added service partnership arrangements, interconnection service fees for switching activities, and accrued direct costs for services;
- A decrease in vehicle rental and supporting facilities expenses of Rp107 billion, or 39.5%, from Rp271 billion in 2024 to Rp164 billion (US\$10 million) in 2025, due to the implementation of efficiency measures;
- A decrease in expenses for SIM cards, vouchers, and peripheral sales of Rp52 billion, or 8.9%, from Rp584 billion in 2024 to Rp532 billion (US\$32 million) in 2025, reflecting reduced inventory value and lower printing costs;
- A decrease in concession fees and USO charges of Rp48 billion, or 1.6%, from Rp2,933 billion in 2024 to Rp2,885 billion (US\$173 million) in 2025, reflecting lower contributions for USO development pursuant to regulatory requirements; and
- A decrease in electricity, gas, and water expenses of Rp46 billion, or 4.2%, from Rp1,097 billion in 2024 to Rp1,051 billion (US\$63 million) in 2025, driven by lower costs for electricity, gas, and water, primarily as a result of our cost efficiency program.

*b. Depreciation and Amortization*

Depreciation and amortization increased by Rp3,519 billion, or 10.3%, from Rp34,134 billion in 2024 to Rp37,653 billion (US\$2,258 million) in 2025. This was primarily due to the increase in depreciation expense for cable network, transmission, power supply, leased assets, and mechanical engineering. This reflected higher acquisition and additions of property, equipment, and right-of-use assets subject to depreciation and amortization in 2025. The increase also reflected the impact of the change in accounting policy for drop cable assets described in "Item 5.C — Change in Accounting Policy — Drop Cable Assets" below. The total increase in depreciation and amortization included an incremental impact from the change in accounting policy for drop cable assets, which was applied retrospectively and resulted in Rp1,696 billion and Rp1,538 billion of additional depreciation in 2023 and 2024, respectively— See Note 2y to our Consolidated Financial Statements and "— Principal Factors Affecting our Financial Condition and Results of Operations — Voluntary Change in Accounting Policy" above for further details on this voluntary change in accounting policy.

*c. Personnel Expenses*

Personnel expenses decreased by Rp445 billion, or 2.6%, from Rp16,807 billion in 2024 to Rp16,362 billion (US\$981 million) in 2025. This decrease was primarily due to: a decrease in vacation pay, incentives and other employee benefits by Rp430 billion, or 10.2%, from Rp4,214 billion in 2024 to Rp3,784 billion (US\$227 million) in 2025, primarily as a result of lower performance-related compensation; and a decrease in early retirement program expenses of Rp249 billion, or 21.0%, from Rp1,186 billion in 2024 to Rp937 billion (US\$56 million) in 2025, reflecting the higher volume of early retirements in 2024 compared to 2025. These decreases were partially offset by an increase in pension and other post-employment benefits of Rp163 billion, or 8.8%, from Rp1,691 billion in 2024 to Rp1,854 billion (US\$111 million) in 2025, primarily due to an increase in periodic pension benefit cost by Rp206 billion, or 17.8%, from Rp1,157 billion in 2024 to Rp1,363 billion (US\$82 million) in 2025; an increase in long service award expenses of Rp58 billion, or 25.7%, from Rp226 billion in 2024 to Rp284 billion (US\$17 million) in 2025, primarily due to an increase in the provision for actuarial valuation; and an increase in other personnel expenses of Rp59 billion, or 178.8%, from Rp33 billion in 2024 to Rp92 billion (US\$6 million) in 2025.

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*d. Marketing Expenses*

Marketing expenses decreased by Rp537 billion, or 14.0%, from Rp3,824 billion in 2024 to Rp3,287 billion (US\$197 million) in 2025, primarily due to lower costs for sales force activities, sales fees, exhibitions, and advertising.

*e. General and Administrative Expenses*

General and administrative expenses increased by Rp376 billion, or 6.0%, from Rp6,225 billion in 2024 to Rp6,601 billion (US\$396 million) in 2025, primarily due to the increase in allowance for expected credit losses on trade receivables expenses of Rp561 billion, or 62.1%. The Group determines its allowance for expected credit losses based on a collective assessment of historical impairment rates and individual assessment of its customers' credit history, adjusted for forward-looking factors specific to customers and the economic environment. The Group does not distinguish between related party and third-party receivables in assessing amounts past due. As of December 31, 2024 and 2025, the carrying amounts of trade receivables considered past due but not impaired amounted to Rp5,291 billion and Rp4,799 billion, respectively. Management believes receivables that are past due but not impaired, as well as those that are neither past due nor impaired, are from customers with good credit history and are expected to be recoverable. In addition, the increase in general and administrative expenses was also due to the increase in collection expenses of Rp97 billion, or 50.0%, and an increase in social contribution of Rp68 billion, or 29.2%. These increases were partially offset by a decrease in general expenses of Rp207 billion, or 8.5%.

*f. Interconnection Expenses*

Interconnection expenses increased by Rp138 billion, or 2.0%, from Rp6,880 billion in 2024 to Rp7,018 billion (US\$421 million) in 2025. This increase primarily reflected reduced international traffic, which negatively impacted revenue generated by international SMS hubbing, international toll free service, A2P SMS services, certain retail interconnections and overseas mobile network.

*g. Unrealized Gain (Loss) on Changes in Fair Value of Investments*

We reported an unrealized loss on changes in fair value of investments of Rp242 billion (US\$15 million) in 2025, compared to a gain of Rp188 billion in 2024. This loss was primarily due to changes in the fair value of our investments, including our investments in MDI and GoTo.

*h. Gain (Loss) on Foreign Exchange - net*

We recorded a net foreign exchange gain of Rp180 billion (US\$11 million) in 2025, compared to a net gain of Rp136 billion in 2024. This gain resulted from an increase in the valuation of financial assets denominated in U.S. dollars and net financial exposure denominated in foreign currencies.

*i. Other Income (Expense) - net*

Other income (expense) decreased by Rp720 billion, from a net income of Rp252 billion in 2024 to a net expense of Rp468 billion (US\$28 million) in 2025. This decrease was primarily due to unrealized loss from changes in FVTPL of investment and decreased commitment fees.

**Operating Profit and Operating Profit Margin**

As a result of the foregoing, our operating profit decreased by Rp7,414 billion, or 17.9%, from Rp41,471 billion in 2024 to Rp34,057 billion (US\$2,041 million) in 2025. Our operating profit margin decreased from 27.7% in 2024 to 23.2% in 2025.



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***Finance Income***

Finance income increased by Rp294 billion, or 21.5%, from Rp1,367 billion in 2024 to Rp1,661 billion (US\$100 million) in 2025, primarily due to higher interest rates, which were partially offset by lower cash deposits.

***Finance Costs***

Finance costs decreased by Rp13 billion, or 0.2%, from Rp5,221 billion in 2024 to Rp5,208 billion (US\$312 million) in 2025, primarily as a result of a decrease in interest expenses for lease liabilities that reflected a decrease in the average balance of such lease liabilities.

***Profit before Income Tax and Pre-tax Profit Margin***

As a result of the foregoing, our profit before income tax decreased by Rp7,111 billion, or 18.9%, from Rp37,620 billion in 2024 to Rp30,509 billion (US\$1,829 million) in 2025. Our pre-tax profit margin was 25.1% for 2024 and 20.8% for 2025.

***Income Tax (Expense) Benefit***

Our income tax expense decreased by Rp1,600 billion, or 19.7%, from Rp8,141 billion in 2024 to Rp6,541 billion (US\$391 million) in 2025. This decrease was mainly attributable to a reduction in the current portion of income tax at both our Company and our subsidiary levels, rather than a decrease in applicable tax rates. The current tax expense for 2025 was Rp7,605 billion, compared to Rp7,635 billion in 2024.

***Other Comprehensive Income (Losses)***

We recorded other comprehensive income of Rp126 billion (US\$8 million) in 2025 compared to other comprehensive income of Rp895 billion for 2024, primarily due to gains on foreign currency translation that increased by Rp102 billion and an actuarial gain of Rp635 billion recognized in 2024, compared to an actuarial loss of Rp236 billion recognized in 2025, relating to decline in the discount rate applied to certain post-employment benefit programs, which resulted in a higher present value of post-employment benefit obligations.

The increase in these liabilities was recognized as an actuarial loss, contributing to the overall rise in expenses on a year-on-year basis.

***Total Comprehensive Income for the Year***

As a result of the foregoing, our total comprehensive income for the year decreased by Rp6,280 billion, or 20.7%, from Rp30,374 billion in 2024 to Rp24,094 billion (US\$1,446 million) in 2025.

***Profit for the Year Attributable to Owners of the Parent Company***

Profit for the year attributable to owners of the parent company decreased by Rp4,879 billion, or 21.8%, from Rp22,365 billion in 2024 to Rp17,486 billion (US\$1,049 million) in 2025.

***Total Comprehensive Income for the Year Attributable to Owners of the Parent Company***

Total comprehensive income for the year attributable to owners of the parent company decreased by Rp5,524 billion, or 23.9%, from Rp23,150 billion in 2024 to Rp17,626 billion (US\$1,057 million) in 2025.

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***Profit per Share***

Our profit per share decreased by Rp49.25, or 21.8%, from Rp225.77 in 2024 to Rp176.52 in 2025.

***Year ended December 31, 2024, compared to year ended December 31, 2023***

***Revenues***

Total revenues increased by Rp751 billion, or 0.5%, from Rp149,216 billion in 2023 to Rp149,967 billion in 2024. This increase was primarily due to an increase in data, internet and information technology service revenues, interconnection revenues, other services, revenues from lessor transaction, and network revenues, but was partially offset by a decrease in cellular telephone revenues and fixed-line revenues.

*a. Cellular Telephone Revenues*

Cellular telephone revenues represented 4.2% of our consolidated revenues in 2024. Cellular telephone revenues decreased by Rp1,934 billion, or 23.6%, from Rp8,194 billion in 2023 to Rp6,260 billion in 2024. This decrease was primarily due to the decline in usage of voice services, as customers increasingly opted for non-traditional telecommunications services such as OTT services as alternatives to voice services. Moreover, revenues from MVNO services, abonnement basic postpaid, *i.e.*, monthly billings to customers for their use of Telkomsel Halo postpaid services), and from cellular voucher refills unused, which consist of income earned from customers who purchase cellular refill vouchers but do not use the credit before the expiration of the voucher's valid usage period, also decreased.

The change in cellular telephone revenues reflected both the continued decline in traditional voice volumes, as subscribers increasingly shifted to OTT solutions, and, to a lesser extent, changes in customer pricing for relevant services.

*b. Fixed Line Telephone Revenues*

Fixed-line telephone revenues decreased by Rp420 billion, or 46.7%, from Rp899 billion in 2023 to Rp479 billion in 2024. The decrease in fixed-line telephone revenues was primarily due to the declining subscription of fixed-line telephones, reflecting a shift in customer preferences toward mobile devices.

*c. SMS Revenues*

SMS revenues increased by Rp425 billion, or 12.6%, from Rp3,380 billion in 2023 to Rp3,805 billion in 2024, primarily due to the increase in domestic and international SMS revenues. Additionally, revenue from broadcasting also contributed to SMS revenue.

*d. Interconnection Revenues*

Interconnection revenues comprise interconnection revenues from our fixed-line network and interconnection revenues from Telkomsel's mobile cellular network, including incoming international long-distance revenues from our IDD service (TIC-007).

Interconnection revenues increased by Rp120 billion, or 1.3%, from Rp9,067 billion in 2023 to Rp9,187 billion in 2024, primarily due to an increase in traffic between countries in hubbing voice, international interconnection, international SMS hubbing, and Application to Person (A2P) SMS revenues.

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*e. Data, Internet and Information Technology Service Revenues*

Our data, internet, and information technology service revenues accounted for 60.4% of our consolidated revenues in 2024, compared to 58.6% in 2023. Data, internet, and information technology service revenues increased by Rp3,093 billion, or 3.5%, from Rp87,440 billion in 2023 to Rp90,533 billion in 2024.

This increase was primarily due to:

- An increase in internet, data communication, and information technology services by Rp3,205 billion, or 29.4%, from Rp10,899 billion in 2023 to Rp14,104 billion in 2024, primarily driven by the revenue growth of HSI, Wi-Fi, internet, managed service from the Enterprise segment and IP transit from WIB segment; and
- An increase in other revenues by Rp436 billion, or 13.0%, from Rp3,354 billion in 2023 to Rp3,790 billion in 2024, primarily driven by the revenue growth of online game, e-commerce, and Infrastructure as a Service (IaaS).

These increases were partially offset by a Rp548 billion, or 0.7%, decrease in cellular data and internet revenues, from Rp73,187 billion in 2023 to Rp72,639 billion in 2024. This decrease was primarily due to declining mobile data usage.

*f. Network Revenues*

Network revenues increased by Rp697 billion, or 28.1%, from Rp2,482 billion in 2023 to Rp3,179 billion in 2024. This growth was primarily driven by increased revenues from leased line services, transponder satellite services, new revenue generated by a partnership between Telkomsat and Starlink that commenced in May 2024, C-Band abonnement standard, and IPLC services.

*g. IndiHome Revenues*

IndiHome revenues decreased by Rp2,523 billion, or 8.8%, from Rp28,785 billion in 2023 to Rp26,262 billion in 2024. This decrease was primarily due to the reclassification of IndiHome Enterprise (B2B) revenues to the Data, Internet, and IT Services segment within the Enterprise division starting from January 2024.

*h. Other Services Revenues*

In 2024, revenues from other services increased by Rp1,050 billion, or 17.0%, from Rp6,183 billion in 2023 to Rp7,233 billion in 2024. This increase was primarily driven by:

- An increase in E-payment revenues by Rp804 billion, or 162.1%, from Rp496 billion in 2023 to Rp1,300 billion in 2024 primarily due to an increase in sales of enterprise billing payment aggregator services, payment applications, and online payment solutions. The sales volume growth reflected increased demand for E-payment services driven by improving macroeconomic factors and enterprise customers seeking efficiencies;
- An increase in manage service and terminal revenues by Rp125 billion, or 13.6%, from Rp920 billion in 2023 to Rp1,045 billion in 2024 primarily due to an increase in sales of managed devices, network terminating equipment, and CPE; and
- An increase in others revenues by Rp124 billion, or 4.5%, from Rp2,742 billion in 2023 to Rp2,866 billion in 2024, driven by increased demand for frequency utilization, technical assistance services, building

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management services, device maintenance services, and digitalization solutions in the Enterprise and Wholesale segments.

These increases were partially offset by a decrease in call center revenues by Rp9 billion, or 0.7%, from Rp1,264 billion in 2023 to Rp1,255 billion in 2024. This was primarily due to decreased sales of telecommunication services, corporate shared services, and supporting facilities services.

*i. Revenues from Lessor Transactions*

Revenues from lessor transactions increased by Rp243 billion, or 8.7%, from Rp2,786 billion in 2023 to Rp3,029 billion in 2024. This increase was primarily due to higher rental revenues from telecommunication towers, reflecting an increase in the number of tenants.

**Expenses**

Total expenses increased by Rp2,070 billion, or 1.9%, from Rp106,426 billion in 2023 to Rp108,496 billion in 2024. This increase was primarily due to higher operations, maintenance, and telecommunication service expenses, personnel expenses, and interconnection expenses.

*a. Operation, Maintenance, and Telecommunications Service Expenses*

Operation, maintenance, and telecommunications service expenses increased by Rp1,484 billion, or 3.7%, from Rp39,718 billion in 2023 to Rp41,202 billion in 2024.

The increase was mainly driven by:

- An increase in operation and maintenance expenses of Rp1,308 billion, or 5.7%, from Rp23,057 billion in 2023 to Rp24,365 billion in 2024, mainly due to higher direct costs for digital provider services, billing payment aggregators, and value-added services;
- An increase in radio frequency usage charges of Rp275 billion, or 3.7%, from Rp7,412 billion in 2023 to Rp7,687 billion in 2024, primarily due to higher prepaid frequency rights expenses;
- An increase in electricity, gas, and water expenses, which increased by Rp220 billion, or 25.1%, from Rp877 billion in 2023 to Rp1,097 billion in 2024, due to rising direct costs of these utilities used by our subsidiaries;
- An increase in concession fees and USO charges of Rp97 billion, or 3.4%, from Rp2,836 billion in 2023 to Rp2,933 billion in 2024, reflecting higher contributions for USO development pursuant to regulatory requirements; and
- An increase in insurance expenses of Rp39 billion, or 14.5%, from Rp269 billion in 2023 to Rp308 billion in 2024, was partially due to expanded insurance coverage for property, equipment, satellites, and building leases, as well as additional insurance for property and equipment excluding land. The increase primarily reflected our decision to take on more insurance coverage, particularly for fixed assets, in line with the increase in the value of fixed assets during the period.

The overall increase was partially offset by:

- Decreased expenses for SIM cards, vouchers, and peripheral sales, which decreased by Rp213 billion, or 26.7%, from Rp797 billion in 2023 to Rp584 billion in 2024, reflecting reduced inventory value and lower printing costs;

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- A decrease in other expenses by Rp103 billion, or 48.8%, from Rp211 billion in 2023 to Rp108 billion in 2024, due to a lower allowance for non-trade receivables;
- A decrease in project management expenses by Rp62 billion, or 12.7%, from Rp489 billion in 2023 to Rp427 billion in 2024, reflecting fewer new projects starting in 2024;
- A decrease in leased lines and CPE expenses, which decreased by Rp40 billion, or 1.2%, from Rp3,462 billion in 2023 to Rp3,422 billion in 2024, driven by lower retail CPE and media hub costs; and
- A decrease in vehicle rental and supporting facilities expenses of Rp37 billion, or 12.0%, from Rp308 billion in 2023 to Rp271 billion in 2024, due to the implementation of efficiency measures.

*b. Depreciation and Amortization Expenses*

Depreciation and amortization expenses decreased slightly by Rp131 billion, or 0.4%, from Rp34,265 billion in 2023 to Rp34,134 billion in 2024. This was primarily due to the decrease of property and equipment subject to depreciation and amortization in 2024.

*c. Personnel Expenses*

Personnel expenses increased by Rp880 billion, or 5.5%, from Rp15,927 billion in 2023 to Rp16,807 billion in 2024. This increase was primarily due to:

- Early Retirement Planning ("ERP") program in 2024 increased by Rp1,186 billion, or 100.0%, from nil in 2023, as a result of Telkom's ERP program during second quarter of 2024. This program was aimed at rejuvenating Telkom Group's talent with youth by making the organization leaner, more efficient, and more productive; and
- An increase in vacation pay, incentives and other benefits to our employees by Rp55 billion, or 1.3%, from Rp4,159 billion in 2023 to Rp4,214 billion in 2024, primarily as a result of an increase in performance-related compensation.

The above two increases in our personnel expenses were partially offset by:

- A decrease in long service awards expenses by Rp63 billion, or 21.8%, from Rp289 billion in 2023 to Rp226 billion in 2024, primarily due to a decrease on provision of actuarial valuation for this program;
- A decrease in salaries and related benefits by Rp217 billion, or 2.2%, from Rp9,674 billion in 2023 to Rp9,457 billion in 2024, primarily due to a decrease on total employees;
- A decrease in pension and other post-employment benefits by Rp73 billion, or 76.9%, from Rp1,764 billion in 2023 to Rp1,691 billion in 2024. This decrease was primarily due to a decrease in periodic pension benefit cost by Rp162 billion, or 12.3%, a decrease in other post-employment benefit cost by Rp2 billion, or 9.1%, and a decrease in long service employee benefit cost by Rp1 billion. These decreases were partially offset by an increase in net periodic post-employment health care benefit cost by Rp77 billion, or 37.36%, and an increase in obligation under the labor law by Rp15 billion, or 6.9%; and
- A decrease in others personnel expense by Rp8 billion, or 19.5%, from Rp41 billion in 2023 to Rp33 billion in 2024.

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*d. Marketing Expenses*

Marketing expenses increased by Rp294 billion, or 8.3%, from Rp3,530 billion in 2023 to Rp3,824 billion in 2024, primarily due to higher costs for sales force activities, sales fees, exhibitions, and advertising tied to the implementation of the Five Bold Moves strategy.

*e. General and Administrative Expenses*

General and administrative expenses increased by Rp126 billion, or 2.1%, from Rp6,099 billion in 2023 to Rp6,225 billion in 2024, primarily due to the increase in allowance for expected credit losses on trade receivables expenses of Rp391 billion, or 76.2%. The Group determines its allowance for expected credit losses based on a collective assessment of historical impairment rates and individual assessment of its customers' credit history, adjusted for forward-looking factors specific to customers and the economic environment. The Group does not distinguish between related party and third party receivables in assessing amounts past due. As of December 31, 2023 and 2024, the carrying amounts of trade receivables considered past due but not impaired amounted to Rp4,033 billion and Rp5,291 billion, respectively. Management believes receivables that are past due but not impaired, as well as those that are neither past due nor impaired, are from customers with good credit history and are expected to be recoverable.

In addition, the increase in general and administrative expenses was also due to the increase in general expenses of Rp2 billion, or 0.1%, meeting expenses of Rp56 billion, or 16.8%, and social contribution of Rp1 billion, or 0.4%. This increase in our general and administrative expenses was partially offset by a decrease in professional fees of Rp141 billion, or 14.2%, travelling cost of Rp22 billion, or 5.0%, training, education, and recruitment expenses of Rp8 billion, or 1.7%, collection expenses of Rp1 billion, or 0.5%, and others, including outsourcing expenses and bank administration charges, of Rp152 billion, or 31.7%.

*f. Interconnection Expenses*

Interconnection expenses increased by Rp517 billion, or 8.1%, from Rp6,363 billion in 2023 to Rp6,880 billion in 2024. This increase reflected a focus on growing interconnection revenues (through partnerships, bundling and cross-selling services, maintenance and technology upgrades and marketing), which was generally in line with the increase in our interconnection revenues, as well as higher expenses for voice hubbing and cellular interconnection.

*g. Unrealized Loss on Changes in Fair Value of Investments*

We reported an unrealized gain on changes in fair value of investments of Rp188 billion in 2024, compared to a loss of Rp748 billion in 2023. This gain was primarily due to changes in the fair value of our investments, including our investments in MDI and GoTo.

*h. Gains on Foreign Exchange – net*

We recorded a net foreign exchange gain of Rp136 billion in 2024, compared to a net loss of Rp36 billion in 2023. This gain resulted from an incline in the valuation of financial assets denominated in U.S. dollars and financial net exposure.

*i. Other Income (Expense) – net*

Other income decreased by Rp7 billion, or 2.7%, from Rp259 billion in 2023 to Rp252 billion in 2024. This decrease was primarily due to lower income related to the sale and exchange of fixed assets.

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***Operating Profit and Operating Profit Margin***

As a result of the foregoing, our operating profit decreased by Rp1,318 billion, or 3.1%, from Rp42,789 billion in 2023 to Rp41,471 billion in 2024. Our operating profit margin decreased from 28.7% in 2023 to 27.7% in 2024.

***Finance Income***

Finance income increased by Rp306 billion, or 28.8%, from Rp1,061 billion in 2023 to Rp1,367 billion in 2024, primarily due to higher interest rates, which were partially offset by lower cash deposits.

***Finance Costs***

Finance costs increased by Rp529 billion, or 11.3%, from Rp4,692 billion in 2023 to Rp5,221 billion in 2024, primarily as a result of an increase in the average balance of bank loans and interest expense for lease liabilities due to higher interest rates.

***Profit before Income Tax and Pre-tax Profit Margin***

As a result of the foregoing, our profit before income tax decreased by Rp1,539 billion, or 3.9%, from Rp39,159 billion in 2023 to Rp37,620 billion in 2024. Our pre-tax profit margin was 26.2% for 2023 and 25.1% for 2024.

***Income Tax (Expense)/Benefit***

Our income tax expense decreased by Rp324 billion, or 3.8%, from Rp8,465 billion in 2023 to Rp8,141 billion in 2024. This decrease was mainly attributable to a reduction in the current portion of income tax at both the Company and subsidiary levels, rather than a decrease in applicable tax rates. The current tax expense for 2024 was Rp7,635 billion, compared to Rp8,796 billion in 2023.

***Other Comprehensive Income/(Losses)***

We recorded other comprehensive income of Rp895 billion in 2024 compared to other comprehensive loss of Rp1,454 billion in 2023, primarily due to gains on foreign currency translation that increased by Rp324 billion and an actuarial gain of Rp635 billion recognized in 2024, compared to an actuarial loss of Rp1,389 billion recognized in 2023, relating to our contribution of Rp588 million to our DBPP.

***Total Comprehensive Income for the Year***

As a result of the foregoing, our total comprehensive income for the year increased by Rp1,134 billion, or 3.9%, from Rp29,240 billion in 2023 to Rp30,374 billion in 2024.

***Profit for the Year Attributable to Owners of the Parent Company***

Profit for the year attributable to owners of the parent company decreased by Rp688 billion, or 3.0%, from Rp23,053 billion in 2023 to Rp22,365 billion in 2024.

***Total Comprehensive Income for the Year Attributable to Owners of the Parent Company***

Total comprehensive income for the year attributable to owners of the parent company increased by Rp1,575 billion, or 7.3%, from Rp21,575 billion in 2023 to Rp23,150 billion in 2024.

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**Profit per Share**

Our profit per share decreased by Rp6.9, or 3.0%, from Rp232.71 in 2023 to Rp225.77 in 2024.

**Segment Overview**

As discussed above, in 2025, we changed the basis for grouping our Group's operating segments from a CFU-based approach to a business pillar-based approach.

We have five main operating segments as follows:

- Our *Business to Consumer ("B2C") segment*, comprises the provision of telecommunications services to individual/residential customers, including mobile and fixed broadband services.
- Our *Business to Business ICT ("B2B ICT") segment*, comprises the provision of system integration services, information technology services, and digital solutions to corporate and institutional customers.
- Our *Business to Business Infrastructure ("B2B Infra") segment*, comprises the provision, management, and maintenance of telecommunications infrastructure, including telecommunications towers, fiber optic networks, backbone, data centers, and satellites.
- Our *International Business segment* comprises the provision of international connectivity services and wholesale services to telecommunications operators and customers abroad.
- Our *Other segment* includes operating results of customer-facing lines that provide digital services.

For more detailed information regarding our operating segment information, see Note 32 to our Consolidated Financial Statements. Our operating segment results for 2023, 2024 and 2025 were as follows:

**Telkom's Results of Operations by Segment**

The below table shows our consolidated results of operations per reportable segment for each of as at the dates presented therein. The last column shows the percentage of variation for the relevant line-items over the period presented therein.

|                                      | Years Ended December 31, |              |              |                |       |
|--------------------------------------|--------------------------|--------------|--------------|----------------|-------|
|                                      | 2023*                    | 2024*        | 2025         | 2025-2024      |       |
|                                      | (Rp billion)             | (Rp billion) | (Rp billion) | (US\$ million) | (%)   |
| <b>B2C</b>                           |                          |              |              |                |       |
| Revenues                             |                          |              |              |                |       |
| External revenues                    | 111,713                  | 109,662      | 105,898      | 6,350          | (3.4) |
| Inter-segment revenues               | 3,694                    | 3,268        | 3,255        | 195            | (0.4) |
| Total segment revenues               | 115,407                  | 112,930      | 109,153      | 6,545          | (3.3) |
| Segment results                      | 34,784                   | 29,078       | 27,793       | 1,667          | (4.4) |
| Depreciation and amortization        | (24,486)                 | (21,880)     | (21,704)     | (1,301)        | (0.8) |
| Provision recognized in current year | (655)                    | (678)        | (1,239)      | (74)           | 82.7  |
| <b>B2B ICT</b>                       |                          |              |              |                |       |
| Revenues                             |                          |              |              |                |       |
| External revenues                    | 15,441                   | 15,741       | 15,300       | 917            | (2.8) |
| Inter-segment revenues               | 4,679                    | 3,989        | 3,814        | 229            | (4.4) |
| Total segment revenues               | 20,120                   | 19,730       | 19,114       | 1,146          | (3.1) |
| Segment results                      | 1,137                    | 1,402        | 1,759        | 105            | 25.5  |
| Depreciation and amortization        | (3,387)                  | (3,290)      | (3,156)      | (189)          | (4.1) |



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|                                      | Years Ended December 31, |              |              |                |           |
|--------------------------------------|--------------------------|--------------|--------------|----------------|-----------|
|                                      | 2023*                    | 2024*        | 2025         | 2025-2024      |           |
|                                      | (Rp billion)             | (Rp billion) | (Rp billion) | (US\$ million) | (%)       |
| Provision recognized in current year | 149                      | 5            | (376)        | (23)           | (7,620.0) |
| <b>B2B INFRA</b>                     |                          |              |              |                |           |
| Revenues                             |                          |              |              |                |           |
| External revenues                    | 6,753                    | 8,180        | 8,929        | 535            | 9.2       |
| Inter-segment revenues               | 40,001                   | 48,799       | 47,661       | 2,858          | (2.3)     |
| Total segment revenues               | 46,754                   | 56,979       | 56,590       | 3,393          | (0.7)     |
| Segment results                      | 11,924                   | 16,467       | 10,487       | 629            | (36.3)    |
| Depreciation and amortization        | (10,034)                 | (12,424)     | (15,894)     | (953)          | 27.9      |
| Provision recognized in current year | (15)                     | (7)          | (52)         | (3)            | 642.9     |
| <b>INTERNATIONAL</b>                 |                          |              |              |                |           |
| Revenues                             |                          |              |              |                |           |
| External revenues                    | 10,634                   | 10,732       | 10,673       | 640            | (0.5)     |
| Inter-segment revenues               | 762                      | 1,412        | 1,493        | 90             | 5.7       |
| Total segment revenues               | 11,396                   | 12,144       | 12,166       | 730            | 0.2       |
| Segment results                      | 1,252                    | 1,204        | 961          | 58             | (20.2)    |
| Depreciation and amortization        | (557)                    | (594)        | (718)        | (43)           | 20.9      |
| Provision recognized in current year | (5)                      | (32)         | (120)        | (7)            | 275.0     |
| <b>OTHERS</b>                        |                          |              |              |                |           |
| Revenues                             |                          |              |              |                |           |
| External revenues                    | 4,675                    | 5,652        | 5,942        | 356            | 5.1       |
| Inter-segment revenues               | 26,320                   | 25,701       | 23,155       | 1,388          | (9.9)     |
| Total segment revenues               | 30,995                   | 31,353       | 29,097       | 1,745          | (7.2)     |
| Segment results                      | (4,532)                  | (5,903)      | (4,491)      | (269)          | (23.9)    |
| Depreciation and amortization        | (776)                    | (679)        | (613)        | (37)           | (9.7)     |
| Provision recognized in current year | (81)                     | (65)         | (12)         | (1)            | (81.5)    |

Note:

\*) As retrospectively revised for the voluntary change in accounting policy as set out in Note 2y.iii to our Consolidated Financial Statements.

Please note that the above table should be read in conjunction with the discussion below on comparability of financial information of and for the financial years ended December 31, 2025, 2024, and 2023. See “– *New Standards and Interpretation.*”

**Year ended December 31, 2025 compared to year ended December 31, 2024**

***B2C Segment***

Our B2C segment revenues decreased by Rp3,764 billion, or 3.4%, from Rp109,662 billion in 2024 to Rp105,898 billion (US\$6,350 million) in 2025. The decrease was primarily due to:

- A decrease in total data, internet, and information technology service revenues by Rp2,697 billion, or 3.7%, primarily due to lower revenues from cellular, internet and data, reflecting in part a decrease in the number of cellular subscribers from 159.4 million 2024 to 156.1 million in 2025;
- A decrease in cellular revenues by Rp1,848 billion, or 30.4%, primarily reflecting a decline in revenue from voice services as customers shifted to OTT services as an alternative to traditional voice services. This decrease was also due to the decrease in committed cellular revenue, local usage revenue from Telkomsel cellular services, and long-distance cellular usage revenue. This reduction reflects lower customer usage and demand for cellular services;

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- A decrease in SMS revenues by Rp648 billion, or 17.1%, primarily reflecting decreased revenue from domestic messaging services that reflected a change in consumers' behavior who are increasingly using internet applications to send text and other contents; and
- A decrease in IndiHome revenues by Rp143 billion, or 0.5%, in line with a decline in IndiHome ARPU, which was driven by a shift in customer consumption patterns from triple-play (3P) services to single-play (1P) offerings.

The above-described decreases in revenues were partially offset by:

- An increase in total other services revenues by Rp1,549 billion, or 412.4%, mainly reflecting higher revenues from services such as frequency utilization, digital education ecosystems, digital and telecommunication solutions, services offered within the agriculture segment, digital health ecosystems, and online gaming. Among these, revenue from digital and telecommunication solutions contributed the most to the rise in other revenues; and
- An increase in interconnection revenues by Rp23 billion, or 6.3%, generated by an increase in international interconnect voice revenue.

**B2B ICT Segment**

Our B2B ICT segment revenues decreased by Rp441 billion, or 2.8%, from Rp15,741 billion in 2024 to Rp15,300 billion (US\$917 million) in 2025. This decrease was primarily due to:

- A decrease in total internet, data communication and information technology service revenues by Rp570 billion, or 4.8%, primarily driven by lower revenues from high-speed internet services through IndiBiz product packages, ASTINet dedicated services, TelkomNet VPN Intranet, and managed network and platform services; and
- A decrease in call center service revenues of Rp101 billion, or 8.1%, primarily due to a decline in corporate shared services, business process outsourcing, and customer relationship management services.

The above-described decreases in revenues were partially offset by:

- An increase in manage service and terminal revenues of Rp162 billion, or 15.6%, mainly driven by increased revenue from providing devices to customers, which are services distinct from telecommunications services we otherwise provide;
- An increase in fixed-line telephone revenues by Rp87 billion, or 21.9%, primarily reflecting increased usage of voice services from fixed-line telephone customers; and
- An increase in network revenues by Rp29 billion, or 4.5%, primarily due to higher revenues from leased lines and satellite transponder leases such as VSAT and Standard C-Band.

**B2B Infra Segment**

Our B2B Infra segment revenues increased by Rp749 billion, or 9.2%, from Rp8,180 billion in 2024 to Rp8,929 billion (US\$535 million) in 2025. This increase was primarily due to:

- An increase in total data, internet, and information technology service revenues by Rp388 billion, or 19.8%, primarily driven by revenues from collocation services at data centers, IP transit services, and Telkom Metro Ethernet services;

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- An increase in total other services revenues by Rp156 billion, or 40.8%, which principally reflected an increase in revenues from equipment maintenance services, construction services, and ground segment leasing; and
- An increase in interconnection revenues by Rp152 billion, or 12.7%, primarily driven by higher voice wholesale traffic between countries (voice hubbing) and domestic interconnection services.

These increases were partially offset by a decrease in revenue from lessor transactions by Rp154 billion, or 5.1%, primarily driven by lower tower and building lease revenue.

***International Segment***

Our international segment revenues decreased by Rp59 billion, or 0.5%, from Rp10,732 billion in 2024 to Rp10,673 billion (US\$640 million) in 2025. This decrease was mainly due to a decrease in interconnection revenues by Rp390 billion, or 5.1%, primarily driven by lower voice wholesale traffic between countries (voice hubbing) and SMS hubbing international services.

This decrease in interconnection revenues was partially offset by:

- An increase in network revenues by Rp236 billion, or 23.8%, mainly due to higher demand for IPLC services, and cable landing station leases; and
- An increase in internet, data communication and information technology service revenues by Rp91 billion, or 4.8%, primarily driven by a rise in IP transit services and mobile internet packages.

***Other Segment***

Our other segment revenues increased by Rp290 billion, or 5.1%, from Rp5,652 billion in 2024 to Rp5,942 billion (US\$356 million) in 2025. This increase was primarily due to increased data, internet, and information technology service revenues, reflecting a Rp598 billion, or 29.9%, rise in revenues from sales related to our digital business and an increase in E-payment revenues by Rp398 billion, or 30.9%.

These increases were partially offset by a decrease in E-health revenues by Rp767 billion, or 100%. The decline in E-health revenues in 2025 was driven by Telkom's divestment of its subsidiary PT Administrasi Medika (AdMedika), including its subsidiary TelkoMedika, to Fullerton Health Group. As a result, revenues generated by E-health services within this reportable segment ceased in 2025.

**Year ended December 31, 2024 compared to year ended December 31, 2023**

***B2C Segment***

Our B2C segment revenues decreased by Rp2,051 billion, or 1.8%, from Rp111,713 billion in 2023 to Rp109,662 billion in 2024. The decrease was primarily due to:

- A decrease in cellular revenues by Rp1,945 billion, or 24.2%, primarily reflecting a decline in revenue from voice services as customers shifted to OTT services as an alternative to traditional voice services;
- A decrease in total data, internet, and information technology service revenues by Rp794 billion, or 1.1%, primarily due to the reclassification of managed device and managed service revenue from the B2C segment to the B2B ICT segment;

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- A decrease in SMS revenues by Rp446 billion, or 11.8%, primarily due to a shift in consumers' behavior as they tend to increase their usage of applications to send text and other contents; and
- A decrease in fixed-line telephone revenues by Rp332 billion, or 100%, primarily due to the reclassification of fixed-line revenue of subscription, call center, installation charge, and usage charge from the B2C segment to the B2B ICT and B2B Infra segments.

The above-described decreases were partially offset by:

- An increase in IndiHome revenues by Rp270 billion, or 1.0%. This increase reflected an increase in revenues from IndiHome's internet services and bundled packages, in line with the increase in the number of IndiHome subscribers; and
- An increase in total other service revenues of Rp235 billion, or 148.7%, primarily driven by higher revenues from managed and solution products, construction services, and management services within the B2C segment.

**B2B ICT Segment**

Our B2B ICT segment revenues increased by Rp300 billion, or 1.9%, from Rp15,441 billion in 2023 to Rp15,741 billion in 2024. This increase was primarily due to:

- An increase in data, internet, and information technology service revenues by Rp3,334 billion, or 39.0%, primarily driven by higher revenues from high-speed internet services through IndiBiz product packages, ASTINet dedicated services, TelkomNet VPN Intranet, and Wi-Fi managed services.

The above-described increase was partially offset by :

- A decrease in IndiHome revenues by Rp2,793 billion, or 100%, primarily due to the reclassification of IndiHome Enterprise (B2B) revenue recognition to the Data, Internet, and IT Services segment within the B2B ICT segment starting from January 2024; and
- A decrease in fixed-line telephone revenues by Rp53 billion, or 11.8%, primarily due to declining demand for voice services.

**B2B Infra Segment**

Our B2B Infra segment revenues increased by Rp1,427 billion, or 21.1%, from Rp6,753 billion in 2023 to Rp8,180 billion in 2024. This increase was primarily due to:

- An increase in total data, internet, and information technology service revenues by Rp756 billion, or 63.0%, primarily driven by increase in revenues from IP transit services, ASTINet, Content Delivery Network (CDN) subscription, and Telkom Metro Ethernet services;
- An increase in network revenues by Rp529 billion, or 52.4%, mainly due to higher demand for leased lines, VSAT Starlink subscription, and satellite transponder leases; and
- An increase in revenues from lessor transactions by Rp243 billion, or 8.7%, primarily reflecting higher revenues from tower leasing services and building solution services.

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The above-described increases in revenues were partially offset by:

- A decrease in interconnection revenues by Rp124 billion, or 9.4%, primarily driven by a decline in domestic SMS A2P service revenue, interconnection revenue arising from local PSTN Telkom usage to mobile network operators (local transit), as well as incoming interconnection revenue from PSTN Telkom long-distance services (SLJJ) with mobile network operators (local termination).

***International Segment***

Our international segment revenues increased by Rp98 billion, or 0.9%, from Rp10,634 billion in 2023 to Rp10,732 billion in 2024. This increase was mainly due to:

- An increase in interconnection revenues by Rp174 billion, or 2.3%, primarily driven by higher voice wholesale traffic between countries (voice hubbing) and SMS hubbing international services; and
- An increase in network revenues by Rp307 billion, or 44.9%, mainly due to higher demand for IPLC services.

This above-described increases in revenues were partially offset by:

- A decrease in total data, internet, and information technology service revenues by Rp391 billion, or 17.0%, primarily driven by decrease revenue from collocation IDC, IP VPN, and direct charges revenue of e-business.

***Other Segment***

Our other segment revenues increased by Rp977 billion, or 20.9%, from Rp4,675 billion in 2023 to Rp5,652 billion in 2024. This increase was primarily due to:

- An increase in total other revenues, reflecting a Rp977 billion, or 20.9%, rise in revenues from billing payment aggregator, property management services, E-health managed service and e-payment solution; and
- An increase in total data, internet, and information technology service revenues, reflecting a Rp188 billion, or 10.4%, rise in revenues from sales of online game, value added services, and e-commerce.

**B. LIQUIDITY AND CAPITAL RESOURCES**

**Liquidity Sources**

The main source of our corporate liquidity is cash generated by operating activities and long-term and short-term loans under credit facilities available from banks. See “— *Internal Liquidity Sources*” and “— *External Liquidity Sources*” below for additional information. We aim to maintain a strong financial position and have enough liquidity for our operations and to support our growth. Our main cash requirements consist of operating expenses. Cash payments relating to the acquisition of properties and purchase of equipment, repayment of borrowings from banks, payment of salaries, payment of cash dividends and corporate income tax. See “— *Cash Flows*” below for additional information. See also our consolidated statement of cash flows included in our Consolidated Financial Statements included in this annual report on Form 20-F. We seek to keep optimizing our balance sheet and financing capabilities.

We divide our liquidity sources into internal and external liquidity sources.

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***Internal Liquidity Sources***

To fulfill our obligations, we rely primarily on our internal liquidity. As of December 31, 2025, we had Rp34,228 billion (US\$2,052 million) in cash and cash equivalents available. Cash and cash equivalents increased by Rp323 billion, or 1.0%, from Rp33,905 billion as of December 31, 2024.

Cash receipts from revenues primarily comprised cash receipts from revenues from customers, which amounted to Rp146,002 billion (US\$8,755 million) in 2025, and which were used for the payment of operating expenses, the acquisition of property and equipment, the payment of cash dividends, and the repayment of loans and other borrowings.

Our internal liquidity strength is reflected in our current ratio, which is computed by dividing current assets by current liabilities. As of December 31, 2024, and 2025, our current ratio was 82.2 and 83.1 respectively.

***External Liquidity Sources***

Our primary external sources of liquidity are short and long-term bank loans, bonds and notes, other borrowings, and lease liabilities. We had external liquidity from loans, lease liabilities, and other borrowings of Rp42,109 billion (in aggregate for such liabilities denominated in Rupiah) and US\$67,390,027 as of December 31, 2025.

As of December 31, 2025, we had the following undrawn amounts under our sources of liquidity:

- A credit facility with Bank Negara Indonesia in the amount of Rp7,921 billion;
- A credit facility with Bank Mandiri in the amount of Rp7,246 billion;
- A credit facility with Bank Central Asia in the amount of Rp6,000 billion;
- A credit facility with Bank Rakyat Indonesia in the amount of Rp4,400 billion;
- A credit facility with Bank DBS Indonesia in the amount of Rp3,455 billion;
- A credit facility with MUFG Bank in the amount of Rp2,855 billion;
- A credit facility with Bank Syariah Indonesia in the amount of Rp2,000 billion;
- A credit facility with HSBC Bank in the amount of Rp1,957 billion;
- A credit facility with Bank ANZ Indonesia in the amount of Rp1,500 billion;
- A credit facility with Citibank in the amount of Rp1,000 billion;
- A credit facility with Maybank in the amount of Rp1,000 billion;
- A credit facility with Permata Bank in the amount of Rp1,000 billion;
- A credit facility with Bank of China in the amount of Rp1,000 billion;
- A credit facility with Bank CIMB Niaga in the amount of US\$67,390,027; and
- A credit facility with QNB and Maspion Bank in the amounts of Rp700 billion, and Rp74.8 billion, respectively.

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As of December 31, 2025, we had no off-balance sheet arrangements that were reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operation, liquidity, capital expenditures or capital resources.

For a discussion of our sources of liquidity for the year ended December 31, 2024, see “*Liquidity and Capital Resources — Sources of Liquidity*” in our annual report on Form 20-F for the year ended December 31, 2024.

### Contractual Obligations and Commercial Commitments

The following table sets forth information on certain of our material contractual obligations as of December 31, 2025:

| Contractual Obligations                                          | By Payment Due Date |                                 |                          |                          |                                  |
|------------------------------------------------------------------|---------------------|---------------------------------|--------------------------|--------------------------|----------------------------------|
|                                                                  | Total               | Less than a year <sup>(6)</sup> | 1-3 years <sup>(6)</sup> | 3-5 years <sup>(6)</sup> | More than 5 years <sup>(6)</sup> |
|                                                                  | (Rp billion)        | (Rp billion)                    | (Rp billion)             | (Rp billion)             | (Rp billion)                     |
| Long-Term Debts <sup>(1)(4)</sup>                                | 102,629             | 50,774                          | 26,874                   | 12,449                   | 12,532                           |
| Lease Liabilities <sup>(2)</sup>                                 | 29,393              | 7,201                           | 8,042                    | 6,634                    | 7,516                            |
| Interest on Long-Term Debts and Lease Liabilities <sup>(5)</sup> | 12,798              | 4,133                           | 3,246                    | 1,607                    | 3,812                            |
| Unconditional Purchase Obligations <sup>(3)</sup>                | 14,547              | 14,547                          | —                        | —                        | —                                |
| <b>Total</b>                                                     | <b>159,367</b>      | <b>76,655</b>                   | <b>38,162</b>            | <b>20,690</b>            | <b>23,860</b>                    |

Notes:

- (1) See Notes 19 and 20 to our Consolidated Financial Statements.
- (2) Related to the lease of the slot site of the tower, transmission installation and equipment, power supply, data processing equipment, office equipment, vehicles, and CPE assets.
- (3) Capital expenditure committed under contractual arrangements.
- (4) Excludes the related contractually committed interest obligations.
- (5) See also “*Item 3D — Key Information — Risk Factors — Risks Related to Our Business — Financial Risks — We are exposed to interest rate risk in relation to our bank borrowings.*”
- (6) Less than 1 year means 2026, 1-3 years means 2027-2028, 3-5 years means 2029-2030, more than 5 years means thereafter.

See Note 33 to our Consolidated Financial Statements for further details on our contractual commitments. In addition to the above contractual obligations, we had long-term liabilities for defined pension benefits and post-employment health care benefit plan. In 2025, we contributed Rp605 billion (US\$36 million) to our Defined Benefit Pension Plan and post-employment health care benefit plan.

### Cash Flows

The following table sets out information concerning our consolidated cash flows, as set out in (and prepared on the same basis as) our Consolidated Financial Statements for 2023, 2024, and 2025:

|                                                              | Years Ended December 31, |              |              |                |
|--------------------------------------------------------------|--------------------------|--------------|--------------|----------------|
|                                                              | 2023                     | 2024         | 2025         |                |
|                                                              | (Rp billion)             | (Rp billion) | (Rp billion) | (US\$ million) |
| Net cash flows:                                              |                          |              |              |                |
| provided by operating activities                             | 60,581                   | 61,600       | 63,842       | 3,827          |
| used in investing activities                                 | (36,911)                 | (29,456)     | (26,095)     | (1,564)        |
| used in financing activities                                 | (26,565)                 | (27,505)     | (37,743)     | (2,264)        |
| Net increase/(decrease) in cash and cash equivalents         | (2,895)                  | 4,639        | 4            | (1)            |
| Effect of exchange rate changes on cash and cash equivalents | (44)                     | 260          | 320          | 20             |
| Allowance for expected credit losses                         | (1)                      | (1)          | (1)          | 0              |
| Cash and cash equivalents at beginning of year               | 31,947                   | 29,007       | 33,905       | 2,033          |
| Cash and cash equivalents at end of year                     | 29,007                   | 33,905       | 34,228       | 2,052          |

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*Year ended December 31, 2025 compared to year ended December 31, 2024*

As of December 31, 2025, total cash and cash equivalents amounted to Rp34,228 billion (US\$2,052 million), representing an increase of Rp323 billion, or 1.0%, from Rp33,905 billion as of December 31, 2024.

In 2025, the largest cash receipts were generated by operating activities, which totaled Rp150,014 billion (US\$8,995 million), or 67.8% of total cash receipts. Financing activities generated Rp70,165 billion (US\$4,207 million), or 31.7% of total cash receipts, and investing activities amounted to Rp957 billion (US\$58 million) or 0.5% of total cash receipts. Total cash receipts increased by Rp15,515 billion, or 7.5%, from Rp205,621 billion in 2024 to Rp221,136 billion (US\$13,260 million) in 2025.

Cash disbursements in 2025 totaled Rp221,132 billion (US\$13,261 million). Cash used in operating activities amounted to Rp86,172 billion (US\$5,168 million), or 39.0% of total cash disbursements, cash used in financing activities amounted to Rp107,908 billion (US\$6,471 million), or 48.8% of total cash disbursements, and cash used in investing activities amounted to Rp27,052 billion (US\$1,622 million), or 12.2% of total cash disbursements. Total cash disbursements increased by Rp20,150 billion, or 10.0%, from Rp200,982 billion in 2024.

Cash Flows from Operating Activities

Net cash generated by operating activities increased by Rp2,242 billion, or 3.6%, from Rp61,600 billion in 2024 to Rp63,842 billion (US\$3,827 million).

Cash receipts from operating activities decreased by Rp1,430 billion, or 0.9%, from Rp151,444 billion in 2024 to Rp150,014 billion (US\$8,995 million) in 2025. These receipts were primarily originated as follows:

- Cash receipts from customers and other operators of Rp146,002 billion (US\$8,755 million) in 2025, showing a decrease of Rp2,413 billion, or 1.6%, from Rp148,415 billion in 2024 and reflecting a decrease in revenues from cellular, interconnection, data, internet, and information technology services, IndiHome, and lessor transactions;
- Cash receipts from others – net of Rp1,020 billion (US\$61 million) in 2025, showing an increase of Rp501 billion, or 96.5%, from Rp519 billion in 2024, due to a decrease in other non-trade receivables (non-affiliated) transactions. These transactions generated receivables from non-affiliated entities, including transactions that are not related to the provision of telecommunications or supporting services, and do not include employee receivables. These receivables are classified as non-trade receivables outside our core operations;
- Cash receipts from interest income of Rp1,670 billion (US\$100 million) in 2025, showing an increase of Rp304 billion, or 22.3%, from Rp1,366 billion in 2024, primarily due to the increase in interest income from current accounts and deposits; and
- Cash receipts from tax refunds of Rp1,322 billion (US\$79 million) in 2025, showing an increase of Rp178 billion, or 15.6%, from Rp1,144 billion in 2024, driven by claims for VAT and company income tax refunds, as well as corrections in VAT amounts for 2024. These refunds are subject to review by tax authorities and may involve contingencies or risks of adjustment depending on the outcome of such reviews.

Cash disbursements from operating activities decreased by Rp3,672 billion, or 4.1%, from Rp89,844 billion in 2024 to Rp86,172 billion (US\$5,168 million) in 2025. This decrease was primarily due to lower cash payments for certain expenses and leases. Disbursements were allocated as follows:

- Cash payments for expenses of Rp51,455 billion (US\$3,085 million) in 2025, showing an increase of Rp182 billion, or 0.4%, from Rp51,273 billion in 2024, primarily due to higher general and administrative



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expenses, as well as increases in prepaid expenses and prepaid taxes. See "*Cash Flows—Year ended December 31, 2025 compared to year ended December 31, 2024*" above;

- Cash payments to employees of Rp13,319 billion (US\$799 million) in 2025, showing a decrease of Rp3,045 billion, or 18.6%, from Rp16,364 billion in 2024, primarily related to lower early retirement program costs in 2025. See "*Financial Overview—Year ended December 31, 2025, compared to year ended December 31, 2024—Expenses—c. Personnel Expenses*;"
- Cash payments for corporate and final income taxes of Rp10,438 billion (US\$626 million) in 2025, showing a decrease of Rp1,090 billion, or 9.5%, from Rp11,528 billion in 2024, primarily due to the decrease in corporate income tax, in line with the decline in our Company's taxable income. See "*Financial Overview—Year ended December 31, 2025, compared to year ended December 31, 2024—Profit before Income Tax and Pre-tax Profit Margin*;"
- Cash payments for finance costs of Rp5,230 billion (US\$314 million) in 2025, showing a decrease of Rp65 billion, or 1.2%, from Rp5,295 billion in 2024, primarily due to lower interest expenses from obligations, loans, and other borrowings. See "*Financial Overview—Year ended December 31, 2025, compared to year ended December 31, 2024—Finance Costs*;"
- Cash payments for short-term and low-value leases of Rp4,654 billion (US\$279 million), showing an increase of Rp961 billion, or 26.0%, from Rp3,693 billion in 2024, primarily due to the increase in interest-related lease costs; and
- Cash payments for net value-added taxes of Rp1,076 billion (US\$65 million), showing a decrease of Rp615 billion, or 36.4%, from Rp1,691 billion in 2024, in line with the decline in our Company's revenue.

Cash Flows from Investing Activities

Net cash used in investing activities decreased by Rp3,361 billion, or 11.4%, from Rp29,456 billion in 2024 to Rp26,095 billion (US\$1,564 million) in 2025.

Cash receipts from investing activities totaled Rp957 billion (US\$58 million) in 2025, showing a decrease of Rp245 billion, or 20.4%, from Rp1,202 billion in 2024. These cash receipts were primarily attributable to:

- Proceeds from the disposal of long-term investments in financial instruments of Rp728 billion (US\$44 million) in 2025. There were no such proceeds in 2024;
- Proceeds from insurance claims of Rp151 billion (US\$9 million) in 2025, showing an increase of Rp8 billion, or 5.6%, from Rp 143 billion in 2024, primarily due to an increase in insurance claims relating to lost and damaged property and equipment; and
- Proceeds from the sale of property and equipment of Rp78 billion (US\$5 million) in 2025, showing a decrease of Rp639 billion, or 89.1%, from Rp717 billion in 2024, primarily due to the decrease in gain on sale of property and equipment.

Cash disbursements from investing activities decreased by Rp3,606 billion, or 11.8%, from Rp30,658 billion in 2024 to Rp27,052 billion (US\$1,622 million) in 2025. These cash disbursements were primarily attributable to:

- Payments for purchases of property and equipment of Rp22,871 billion (US\$1,371 million), showing a decrease of Rp3,134 billion, or 12.1%, from Rp26,005 billion in 2024, primarily due to a decrease in the acquisitions of power supply equipment, leasehold improvement, and buildings;

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- Payments for purchases of intangible assets of Rp2,897 billion (US\$174 million), showing a decrease of Rp761 billion, or 20.8%, from Rp3,658 billion in 2024, primarily to acquisitions of software and licenses; and
- Payment for advance and other asset of Rp1,117 billion (US\$67 million), showing an increase of Rp787 billion, or 238.5%, from Rp330 billion in 2024, primarily due to lower disposals and transfers of fixed assets such as transmission equipment, cable networks, and power supply assets.

Cash Flows from Financing Activities

Net cash used in financing activities increased by Rp10,238 billion, or 37.2%, from Rp27,505 billion in 2024 to Rp37,743 billion (US\$2,264 million) in 2025.

Cash receipts from financing activities increased by Rp17,190 billion, or 32.4%, from Rp52,975 billion in 2024 to Rp70,165 billion (US\$4,207 million) in 2025. This increase was primarily driven by:

- Proceeds from loans and other borrowings of Rp69,895 billion (US\$4,191 billion) in 2025, representing an increase of Rp17,242 billion, or 32.7%, from Rp52,623 billion in 2024, primarily due to an increase in short-term loans and long-term loans; and
- Proceeds from issuance of new shares of subsidiaries of Rp270 billion (US\$16 billion) in 2025, representing a decrease of Rp52 billion, or 16.1%, from Rp322 billion in 2024.

Cash disbursements from financing activities increased by Rp27,428 billion, or 34.1%, from Rp80,480 billion in 2024 to Rp107,908 billion (US\$6,471 million) in 2025. These disbursements were attributable to:

- Loan and borrowing repayments of Rp72,037 billion (US\$4,320 million) in 2025, showing an increase of Rp24,430 billion, or 51.3%, from Rp47,607 billion in 2024;
- Cash dividend payments to shareholders and non-controlling interests of subsidiaries totaling Rp28,406 billion (US\$1,703 million) in 2025, showing an increase of Rp3,624 billion, or 14.6%, from Rp24,782 billion in 2024;
- Repayments of principal lease liabilities of Rp7,356 billion (US\$441 million) in 2025, showing a decrease of Rp31 billion, or 0.4%, from Rp7,387 billion in 2024; and
- Repurchases of shares from non-controlling shareholders of subsidiaries amounted to Rp79 billion (US\$5 million), representing a decrease of Rp625 billion, or 88.8%, from Rp704 billion in 2024. In addition, share buybacks by our Company amounted to Rp30 billion (US\$2 million) in 2025, representing an increase of Rp30 billion, or 100%, compared to nil in 2024.

***Year ended December 31, 2024 compared to year ended December 31, 2023***

As of December 31, 2024, total cash and cash equivalents amounted to Rp33,905 billion, representing an increase of Rp4,898 billion, or 16.9%, from Rp29,007 billion as of December 31, 2023.

In 2024, operating activities generated the largest cash receipts, which totaled Rp151,444 billion, or 73.7%, of total cash receipts. Financing activities generated Rp52,975 billion, or 25.8%, of total cash receipts, and investing activities amounted to Rp1,202 billion, or 0.6%, of total cash receipts. Total cash receipts increased by Rp12,732 billion in 2024, or 6.6%, compared with 2023.

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Cash disbursements in 2024 totaled Rp200,982 billion. Cash used in operating activities amounted to Rp89,844 billion, or 44.7% of total cash disbursements, cash used in financing activities amounted to Rp80,480 billion, or 40.0% of total cash disbursements, and cash used in investing activities amounted to Rp30,658 billion, or 15.3% of total cash disbursements. Total cash disbursements increased by Rp5,198 billion in 2024, or 2.7%, compared with 2023.

Cash Flows from Operating Activities

Net cash generated by operating activities increased by Rp1,019 billion, or 1.7%, from Rp60,581 billion in 2023 to Rp61,600 billion in 2024.

Cash receipts from operating activities totaled Rp151,444 billion in 2024, up by Rp663 billion, or 0.4%, from Rp150,781 billion in 2023. These receipts were primarily:

- Cash receipts from customers and other operators slightly decreased by Rp43 billion, or 0.03%, from Rp148,458 billion in 2023 to Rp148,415 billion in 2024, reflecting a decrease in revenues from the cellular, fixed-line, and IndiHome;
- Cash receipts from interest income increased by Rp317 billion, or 30.2%, from Rp1,049 billion in 2023 to Rp1,366 billion in 2024, primarily due to the increase in interest income of current accounts and deposits;
- Cash receipts from tax refunds increased by Rp463 billion, or 68.0%, from Rp681 billion in 2023 to Rp1,144 billion in 2024, driven by claims for VAT and company income tax refunds, as well as corrections in VAT amounts for 2023. These refunds are subject to review by the tax authorities and may involve contingencies or risks of adjustment depending on the outcome of such reviews; and
- Cash receipts from others – net decreased by Rp74 billion, or 12.5%, from Rp593 billion in 2023 to Rp519 billion in 2024, due to a decrease in other non-trade receivables (non-affiliated) transactions. These transactions represent receivables from non-affiliated include parties that are not related to the provision of telecommunications or supporting services, and do not include employee receivables; they are classified as non-trade receivables outside our core operations.

Cash disbursements from operating activities decreased by Rp356 billion, or 0.4%, from Rp90,200 billion in 2023 to Rp89,844 billion in 2024. This decrease was primarily due to lower cash payments for certain expenses and leases. Disbursements were as follows:

- Cash payments for expenses of Rp51,273 billion in 2024 decreased by Rp2,137 billion, or 4.0%, from Rp53,410 billion in 2023, primarily due to a decrease in annual fees of frequency - license, radio frequency usage, concession and USO of Telkomsel. See "*Cash Flows— Year ended December 31, 2024 compared to year ended December 31, 2023*" above;
- Cash payments to employees of Rp16,364 billion in 2024 increased by Rp248 billion, or 1.5%, from Rp16,116 billion in 2023, primarily related to early retirement program costs. See "*Financial Overview—Year ended December 31, 2024, compared to year ended December 31, 2023—Expenses—c. Personnel Expenses*;"
- Cash payments for corporate and final income taxes of Rp11,528 billion in 2024 increased by Rp782 billion, or 7.3%, from Rp10,746 billion in 2023, due to the increase in income tax expenses. See "*Financial Overview—Year ended December 31, 2024, compared to year ended December 31, 2023—Profit before Income Tax and Pre-tax Profit Margin*;"
- Cash payments for finance costs of Rp5,295 billion in 2024 increased by Rp547 billion, or 11.5%, from Rp4,748 billion in 2023, due to higher costs associated with borrowings, partially as a result of higher interest

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rates. See "— *Financial Overview—Year ended December 31, 2024, compared to year ended December 31, 2023— Finance Costs;*"

- Cash payments for short-term and low-value leases of Rp3,693 billion in 2024 slightly decreased by Rp77 billion, or 2.0%, from Rp3,770 billion in 2023, due to the decrease in interest-related lease costs; and
- Cash payments for net value-added taxes of Rp1,691 billion in 2024 increased by Rp281 billion, or 19.9%, from Rp1,410 billion in 2023, primarily due to the increase in VAT for prepaid tax liabilities across our Company and its subsidiaries.

Cash Flows from Investing Activities

Net cash used in investing activities decrease by Rp7,455 billion, or 20.2%, from Rp36,911 billion in 2023 to Rp29,456 billion.

Cash receipts from investing activities increased by Rp889 billion, or 284% from Rp313 billion in 2023 to Rp1,202 billion in 2024. This increase was primarily attributable to:

- Proceeds from the sale of property and equipment of Rp717 billion in 2024. Proceeds from the sale of property and equipment increased by Rp617 billion, or 617%, from Rp100 billion in 2023, primarily due to the increase in gain on sale of property and equipment;
- Proceeds from other current financial assets – net of Rp339 billion in 2024. Proceeds from other current financial assets – net increased by Rp654 billion, or 207.6%, from placements in other current financial assets – net of Rp315 billion in 2023, primarily due to the increase in purchased of short-term investments and proceeds from sale of investment; and
- Proceeds from insurance claims of Rp143 billion in 2024. Proceeds from insurance claims decreased by Rp56 billion, or 28.1%, from Rp199 billion in 2023, primarily due to decrease of revenue from insurance claims.

Cash disbursements from investing activities decrease by Rp6,566 billion, or 17.6% from Rp37,224 billion in 2023, from Rp30,658 billion in 2024. This decrease was primarily attributable to:

- Payments for purchases of property and equipment of Rp26,005 billion in 2024. Payments for purchases of property and equipment decreased by Rp7,598 billion, or 22.6%, from Rp33,603 billion in 2023, primarily due to a decrease in the acquisitions of cable networks, office equipment, vehicles, and properties under construction;
- Payments for purchases of intangible assets of Rp3,658 billion in 2024. Payments for purchases of intangible assets increased by Rp841 billion, or 29.9%, from Rp2,817 billion in 2023, primarily to acquire software and licenses;
- Business acquisition – net cash acquired of Rp635 billion in 2024. Business acquisition - net increased by Rp635 billion, or 100%, from nil in 2023, primarily due to the acquisition of PT Ultra Mandiri Telekomunikasi (UMT) in 2024;
- Proceeds from (increase)/decrease in advance and other assets – net of Rp330 billion in 2024. Proceeds from (increase)/decrease in advance and other assets – net increased by Rp181 billion, or 121.5%, from Rp149 billion in 2023, primarily due to an increase in disposal or transfer of fixed assets such as transmission equipment, cable networks, and power supply assets; and

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- Long-term investments in financial instruments of Rp30 billion in 2024. Long-term investments in financial instruments decreased by Rp310 billion, or 91.2%, from Rp340 billion in 2023, primarily due to a decrease in long-term investments.

Cash Flows from Financing Activities

Net cash used in financing activities increased by Rp940 billion, or 3.5%, from Rp26,565 billion in 2023 to Rp27,505 billion in 2024.

Cash receipts from financing activities increased by Rp11,180 billion, or 26.7%, from Rp41,795 billion in 2023 to Rp52,975 billion in 2024. This increase was primarily driven by:

- Proceeds from loans and other borrowings of Rp52,653 billion in 2024. Proceeds from loans and other borrowings increased by Rp13,819 billion, or 35.6%, from Rp38,834 billion in 2023, primarily due to an increase in short-term loans and long-term loans, and
- Proceeds from the issuance of new subsidiary shares of Rp322 billion in 2024. Proceeds from the issuance of new subsidiary shares decreased by Rp2,639 billion, or 89.1%, from Rp2,961 billion in 2023, primarily due to the increase in additional capital contributions from non-controlling interest of subsidiaries.

Cash disbursements from financing activities increased by Rp12,120 billion, or 17.7%, from Rp68,360 billion in 2023 to Rp80,480 billion in 2024. These disbursements were attributable to:

- Loan and borrowing repayments of Rp47,607 billion in 2024. Loan and borrowing repayments increased by Rp12,284 billion, or 34.8%, from Rp35,523 billion in 2023;
- Cash dividend payments to shareholders and non-controlling interests of subsidiaries were Rp24,782 billion in 2024 and decreased by Rp1,624 billion, or 6.2%, from Rp26,406 billion in 2023;
- Repayments of principal lease liabilities were Rp7,387 billion in 2024 and increased by Rp787 billion, or 11.9%, from Rp6,600 billion in 2023; and
- Share buyback of non-controlling interests by a subsidiary totaled Rp704 billion in 2024 and increased by Rp673 billion, or 2,171%, from Rp31 billion in 2023.

**Current Assets**

As of December 31, 2025, our current assets were Rp61,780 billion (US\$3,704 million), compared to Rp63,094 billion as of December 31, 2024, representing a decrease of Rp1,314 billion, or 2.1%. This decrease was primarily due to:

- A decrease in trade receivables of Rp1,419 billion, or 11.1%, from Rp12,829 billion as of December 31, 2024, to Rp11,410 billion (US\$684 million) as of December 31, 2025, driven by a decrease in trade receivables from related parties (Rp375 billion), third parties (Rp595 billion), and other receivables (Rp449 billion). Trade receivables mainly decreased due to lower trade receivables from affiliated groups and unbilled trade receivables from affiliated SOEs, which reflected additions and reductions arising from the sale and use of postpaid telecommunications services by affiliated customer groups;
- A decrease in prepaid taxes of Rp865 billion, from Rp2,844 billion as of December 31, 2024, to Rp1,979 billion (US\$119 million) as of December 31, 2025, due to a decrease in total prepaid other taxes —current portion;

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- A decrease in contract cost of Rp202 billion, or 17.8%, from Rp1,134 billion as of December 31, 2024, to Rp932 billion (US\$56 million) as of December 31, 2025, primarily driven by lower contract fulfillment costs. See Notes 2n and 10 to our Consolidated Financial Statements;
- A decrease in inventories of Rp195 billion, from Rp1,096 billion as of December 31, 2024, to Rp901 billion (US\$54 million) as of December 31, 2025, primarily driven by a decrease in inventories of SIM cards, prepaid vouchers, and other supplies; and
- A decrease in contract assets of Rp159 billion, or 6.5%, from Rp2,449 billion as of December 31, 2024, to Rp2,290 billion (US\$137 million) as of December 31, 2025, primarily due to a decrease in contract assets - current portion. See Notes 2n, 7, and 31 to our Consolidated Financial Statements.

These decreases were partially offset by:

- An increase in assets held for sale of Rp751 billion (US\$45 million) as of December 31, 2025, from nil as of December 31, 2024, mostly reflecting our investment in AdMedika, which was accounted for as an asset held for sale;
- An increase in other current assets of Rp317 billion, or 4.2%, from Rp7,552 billion as of December 31, 2024, to Rp7,869 billion (US\$472 million) as of December 31, 2025, reflecting an increase in advances and prepaid frequency license fees – current portion;
- An increase in cash and cash equivalents of Rp323 billion, or 1.0%, from Rp33,905 billion as of December 31, 2024, to Rp34,228 billion (US\$2,052 million) as of December 31, 2025, primarily due to the increases in cash generated by operating activities, the sale of property and equipment, the disposal of long-term investments in financial instruments, and proceeds from loans and other borrowings as described above; and
- An increase in other current financial assets of Rp135 billion, or 10.5%, from Rp1,285 billion as of December 31, 2024, to Rp1,420 billion (US\$85 million) as of December 31, 2025, caused by an increase in the aggregate total balance of time deposits and mutual funds.

#### Current Liabilities

As of December 31, 2025, our current liabilities were Rp74,303 billion (US\$4,454 billion), compared to Rp76,723 billion as of December 31, 2024, representing a decrease of Rp2,420 billion, or 3.2%. This decrease was primarily due to:

- A decrease in short-term bank loans of Rp4,596 billion, or 39.9%, from Rp11,525 billion as of December 31, 2024, to Rp6,929 billion (US\$415 million) as of December 31, 2025. This decrease resulted from the decrease in short-term bank loans from related parties and third parties;
- A decrease in customer deposits of Rp1,349 billion, or 47.0%, from Rp2,872 billion as of December 31, 2024, to Rp1,523 billion (US\$91 million) as of December 31, 2025, due to a decrease in the overall number of customers;
- A decrease in other tax liabilities of Rp769 billion, or 31.7%, from Rp2,425 billion as of December 31, 2024, to Rp1,656 billion (US\$99 million) as of December 31, 2025, which primarily resulted from a decrease in other tax liabilities of subsidiaries, that decreased from Rp2,144 billion in 2024 to Rp1,087 billion (US\$65 million) in 2025; and

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- A decrease in current income tax liabilities of Rp499 billion, or 57.5%, from Rp868 billion as of December 31, 2024, to Rp369 billion (US\$22 million) as of December 31, 2025, primarily due to lower corporate income tax of certain subsidiaries and installment payments of our corporate income tax. See "*Financial Overview—Year ended December 31, 2025, compared to year ended December 31, 2024—Income Tax Expense.*"

These decreases were partially offset by:

- An increase in current maturities of long-term borrowings and other borrowings of Rp1,880 billion, or 11.8%, from Rp15,866 billion as of December 31, 2024, to Rp17,746 billion (US\$1,064 million) as of December 31, 2025. This increase resulted from the rise of current maturities portion of bank loans and bonds;
- An increase in trade payables of Rp1,042 billion, or 6.6%, from Rp15,790 billion as of December 31, 2024, to Rp16,832 billion (US\$1,009 million) as of December 31, 2025, driven by an increase in trade payables from third parties (Rp1,051 billion) and other payables (Rp194 billion). Trade payables from third parties arose from purchases of equipment, materials, and services and payables to other telecommunication providers;
- An increase in current maturities of lease liabilities of Rp498 billion, or 9.1%, from Rp5,447 billion as of December 31, 2024, to Rp5,945 billion (US\$357 million) as of December 31, 2025;
- An increase in accrued expenses of Rp675 billion, or 4.8%, from Rp14,192 billion as of December 31, 2024, to Rp14,867 billion (US\$891 million) as of December 31, 2025, driven by higher accrued expenses for operation and maintenance, telecommunication services, and general and administrative. See "*Financial Overview—Year ended December 31, 2024, compared to year ended December 31, 2023—Expenses.*"
- An increase in contract liabilities of Rp232 billion, or 3.0%, from Rp7,738 billion as of December 31, 2024, to Rp7,970 billion (US\$478 million) as of December 31, 2025, primarily due to the increase in advances from customers for the B2B ICT and International segment; and
- An increase in liabilities directly associated with the assets held for sale Rp466 billion (US\$28 million) as of December 31, 2025, from nil as of December 31, 2024, related to the liabilities of AdMedika and its subsidiaries, which are currently in the process of being divested.

### Working Capital

As of December 31, 2025, our working capital, defined as the difference between current assets and current liabilities as of the same date, decreased by Rp1,106 billion compared to our working capital as of December 31, 2024. As of December 31, 2025, our current assets were lower than our current liabilities, resulting in a current ratio, defined as our current assets divided by our current liabilities, of 0.83 as of December 31, 2025. We closely monitor our working capital so that we may manage our working capital efficiently, without restricting our ability to meet our current liabilities. This improvement in working capital was primarily due to:

- A decrease in current assets of Rp1,314 billion, or 2.1%, from Rp63,094 billion as of December 31, 2024, to Rp61,780 billion (US\$3,704 million) as of December 31, 2025. See "*Current Assets.*"
- A decrease in current liabilities of Rp2,420 billion, or 3.2%, from Rp76,723 billion as of December 31, 2024, to Rp74,303 billion (US\$4,454 million) as of December 31, 2025. See "*Current Liabilities.*"

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We believe that our available cash, working capital, cash generated by future operations, and borrowings from banks and other financial institutions are sufficient for our present requirements. We expect that our working capital requirements will continue to be addressed by various funding sources, including cash from operating activities, bank loans and potential offerings of debt securities in the capital markets.

**Capital Structure**

Our capital structure as of December 31, 2025, is described as follows:

|                                                     | Amount<br>(Rp billion) | Portion<br>(%) |
|-----------------------------------------------------|------------------------|----------------|
| Short-term debts                                    | 6,929                  | 3.3            |
| Long-term debts                                     | 68,337                 | 33.3           |
| Total debts                                         | 75,266                 | 36.6           |
| Equity attributable to owners of the parent company | 130,151                | 63.4           |
| Total                                               | 205,417                | 100.0          |

As of December 31, 2025, our net debt to equity ratio was 0.3 and our debt service coverage ratio was 0.9 times, indicating our strong ability to meet our debt obligations. Our debt levels are primarily driven by our plans to develop our existing and new strategic businesses. In determining our optimum debt levels, we also consider our debt ratios with reference to regional peers in the telecommunications industry.

For further information on our Company's management policies related to capital, see Note 35 to our Consolidated Financial Statements.

**Indebtedness**

Consolidated total indebtedness (consisting of short-term bank loans, long-term liabilities, current maturities of long-term liabilities, and other borrowings) as of December 31, 2023, 2024, and 2025 were as follows:

|                                  | As of December 31,   |                      |                      |                |
|----------------------------------|----------------------|----------------------|----------------------|----------------|
|                                  | 2023<br>(Rp billion) | 2024<br>(Rp billion) | 2025<br>(Rp billion) | (US\$ million) |
| Indonesian Rupiah                | 67,668               | 76,648               | 75,067               | 4,501          |
| U.S. Dollar <sup>(1)</sup>       | 220                  | 159                  | 173                  | 10             |
| Japanese Yen <sup>(2)</sup>      | 84                   | —                    | —                    | —              |
| Malaysian Ringgit <sup>(3)</sup> | 29                   | 27                   | 26                   | 2              |
| Total                            | 68,001               | 76,834               | 75,266               | 4,513          |

**Notes:**

- (1) The amounts as of December 31, 2023, 2024, and 2025 translated into Rupiah at Rp15,398, Rp16,095, and Rp16,676 to US\$1, respectively, being the Reuters average rates for U.S. Dollars at each of those dates.
- (2) The amounts as of December 31, 2023, and 2024, and 2025 translated into Rupiah at Rp109, Rp103, and Rp106 to Yen 1, respectively, being the Reuters average rates for Yen at each of those dates.
- (3) The amount as of December 31, 2023, and 2024, and 2025 translated into Rupiah at Rp3,354, Rp3,596, and Rp4,106 to Ringgit 1, being the Reuters average rates for Ringgit at each of those dates.

Of our total indebtedness, as of December 31, 2025, Rp33,429 billion, Rp31,504 billion, and Rp23,242 billion were scheduled for repayment in 2026, 2027-2029, and thereafter, respectively. As of December 31, 2025, approximately 49.8% (based on the aggregate then outstanding principal) of our total bank borrowings were floating-rate loans. We use hedging instruments to cover foreign currency risk exposures for periods ranging from 3 up to 12 months



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For further information on our Company's indebtedness, see Notes 19 and 20 to our Consolidated Financial Statements.

**Capital Expenditures**

In 2025, we incurred capital expenditures of Rp24,577 billion (US\$1,475 million) for not only increasing capacity but also improving the quality of our services. Our capital expenditures broadly fall into the following categories:

- Broadband services, including mobile and fixed broadband;
- Network infrastructure, which consists of core networks (submarine and terrestrial cables), and telecommunications towers;
- Data centers, cloud services, IoT, and IT; and
- Other supporting capital investments, such as connectivity support facilities, buildings, and power supply systems.

Of our Rp24,577 billion capital expenditure in 2025, Telkom, as the parent company, incurred capital expenditures of Rp6,833 billion (US\$410 million). Telkomsel incurred capital expenditures of Rp11,747 billion (US\$704 million), and our other subsidiaries incurred capital expenditures of Rp5,997 billion (US\$360 million), in aggregate. We expect to further reduce our capital expenditures in the future to bring them more in line with our long-term funding capacity. The following table sets forth our capital expenditure breakdown between Telkom as a parent company, Telkomsel and our other subsidiaries for the periods indicated.

|                           | Years Ended December 31, |              |              |                |
|---------------------------|--------------------------|--------------|--------------|----------------|
|                           | 2023                     | 2024         | 2025         |                |
|                           | (Rp billion)             | (Rp billion) | (Rp billion) | (US\$ million) |
| Telkom (parent company)   | 14,037                   | 7,217        | 6,833        | 410            |
| Subsidiaries              |                          |              |              |                |
| Telkomsel                 | 18,804                   | 17,092       | 11,747       | 704            |
| Others                    | 17                       | 127          | 5,997        | 360            |
| Subtotal for subsidiaries | 18,821                   | 17,219       | 17,744       | 1,064          |
| Total for Telkom Group    | 32,858                   | 24,436       | 24,577       | 1,475          |

Our capital expenditures in 2025 were mostly incurred for the development of a hyperscale data center in Batam and capacity expansion of the hyperscale data center in Cikarang, the construction of Telkomsel BTS (for the development and improvement of the 4G and 5G networks), increase the number of telecommunications towers and their supporting capacity, and the development of international submarine cable system projects, including the TOPAZ, BIFROST, and SJC2 submarine cables.

**Material Commitments for Capital Expenditures**

As of December 31, 2025, we had material commitments for capital expenditures under contractual arrangements totaling Rp14,547 billion (US\$872 million), principally relating to strengthening our network capacity, enhancing service quality, and enabling next-generation digital and connectivity services across Indonesia. Material commitments relate to various projects in support of the above mentioned key objectives, such as the rollout and modernization of radio access network infrastructure such as 4G and 5G BTS, procurement and deployment of advanced core network solutions, the upgrading of our customer relationship management, online charging systems, and service control platforms, the construction and expansion of hyperscale and fixed broadband infrastructure, including fixed broadband core, GGSN, and virtualized EPC solutions. In addition, other material commitments for capital expenditures are in support of the development of data center facilities, next-generation network systems, and submarine cable projects

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such as the South Papua Submarine Cable Communication System, as well as international connectivity and satellite-related initiatives.

The following table sets forth information on our committed capital expenditures under contractual arrangements as of December 31, 2025:

| Currencies   | Amounts in Foreign Currencies | Equivalent in Rupiah |
|--------------|-------------------------------|----------------------|
|              | (in millions)                 | (in billions)        |
| Rupiah       |                               | 14,130               |
| U.S. Dollar  | 25                            | 417                  |
| <b>Total</b> | <b>25</b>                     | <b>14,547</b>        |

For a more detailed discussion regarding our material commitments for capital expenditures, see Note 33a to our Consolidated Financial Statements.

**Source of Funds**

We have historically funded our capital expenditures primarily with cash generated from operations. In 2025, we expect that our capital expenditure to revenue ratio will range approximately from 25% to 30%. We expect that the most significant proportions of capital expenditure will be allocated to the development of infrastructure to support broadband services, both for mobile and fixed-line broadband services. A portion of our capital expenditure is allocated to our subsidiaries, primarily to Telkomsel. We expect to fund the above commitments with our internal and external sources of funds.

The realization and use of future capital expenditures may differ from the amounts indicated above due to various factors, including but not limited to changes in the Indonesian and global economy, the Rupiah/U.S. Dollar or other applicable foreign exchange rates, the availability of supply or vendor or other financing on terms acceptable to us, and also any technical or other problems in the implementation.

**C. CRITICAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

We prepare our financial statements in accordance with IFRS as issued by the IASB. As such, we are required to make certain estimates, judgments and assumptions that management believes are reasonable based upon the information available.

The estimates, judgments and assumptions 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. Actual results may differ from those estimates.

**Change in Accounting Policy — Drop Cable Assets**

Our Report of Foreign Issuer on Form 6-K furnished to the SEC on March 10, 2026 (the "**March 2026 Form 6-K**") included a statement of non-reliance on our previously published consolidated financial statements as of and for the years ended December 31, 2023 and 2024, certain related disclosures, and associated reports of our independent registered public accountants, described the accounting treatment with respect to certain drop cable assets and the asset classification of "last mile to the customers" as accounting errors, and included an initial conclusion that a material weakness in ICFR existed as of December 31, 2023 and 2024. These statements were based on information available, and assessment made, as at the date thereof while accounting and control evaluations were still ongoing. Our Report of Foreign Issuer on Form 6-K/A furnished to the SEC on April 30, 2026 (the "**April 2026 Form 6-K/A**") amended the March 2026 Form 6-K, after our management had continued its review of the asset classification of "last mile to the customers" with the support of external advisors, regulators, and other relevant stakeholders. This matter involved complex and non-routine technical accounting considerations requiring specialized analyses relating to componentization, and the applicability of IAS 8 and

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IAS 16, supported by underlying non-routine technical accounting controls and review procedures. Our management and the Audit Committee actively monitored the progress of the ongoing assessment, including the operation of disclosure controls and technical accounting review procedures designed to support the appropriate evaluation and escalation of material information throughout the process. Based on the final results of relevant analyses and further consultations, our management ultimately concluded, as set out in the April 2026 Form 6-K/A, that the accounting treatment with respect to certain drop cable assets, which are a distinct component within telecommunications infrastructure, and the asset classification of “last mile to the customers” should be characterized as changes in accounting policy, rather than accounting errors. Management also reassessed its earlier conclusion regarding ICFR and determined that our Company's disclosure controls and procedures and ICFR were effective and no material weakness in our Company's ICFR existed as of December 31, 2024 and December 31, 2023, also as set out in the April 2026 Form 6-K/A.

See also Note 2y to our Consolidated Financial Statements.

#### **New Standards and Interpretations**

For new standards, amendments to standards and interpretations not yet adopted in 2025 which have not been applied in preparing our Consolidated Financial Statements, see Note 38 to our Consolidated Financial Statements. For amendments to standards and interpretations adopted in 2025 which have been applied in preparing our Consolidated Financial Statements, see Note 2a thereto. Such amendments had no material impact on our Consolidated Financial Statements.

#### **D. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.**

##### **Research, Development, and Innovation**

###### ***Research and Innovation Policies and Expenses***

Our research and innovation policies are designed to align with our strategic objectives and deliver measurable business impact through collaboration, structured governance, and transparent performance evaluation. Our expenses related to research and innovation activities were approximately Rp9.3 billion (US\$0.6 million) in 2025 and Rp8.2 billion in 2024.

In 2025, the Corporate University Center oversaw 19 research projects aligned with our strategic objectives, encompassing technology research initiatives such as AI and cybersecurity talent frameworks, energy efficiency, agriculture ecosystems, and network infrastructure, as well as business research initiatives, including human capital management and satisfaction surveys.

Our Innovation Management Program is organized into two main categories. The first is structured product innovation, managed by product owners to drive the development of market-ready solutions. The second is Amoeba, a bottom-up innovation initiative aimed at developing internal talent and generating innovations that support and improve our business processes. The Amoeba Program, managed by our Corporate University (CorpU), has shifted its focus toward thematic innovation programs aligned with the strategic needs of our Group and designed to strengthen collaboration across the organization. This approach is implemented through Hack Idea and Telkom Athon, which serve as platforms for collaborative and technology-driven innovation. In 2025, we had three innovations in the delivery stage, 12 innovations in the development and deployment stages, and 10 innovations that did not advance past the development stage.

Our strategy includes coordinating research and innovation initiatives across our Group by leveraging people, process, and platform to deliver measurable business impact. This strategy is executed through Research Management, focusing on talent, technology, and business research, and Innovation Management, which drives process improvement, new business models, and new products and solutions. All initiatives begin with a structured needs diagnostic and are prioritized based on strategic alignment, cross-unit collaboration, and sustainability and are managed end-to-end through our 5D Funneling framework (Define, Design, Develop, Deploy, and Deliver) to ensure scalable and integrated outcomes.

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### ***Infrastructure Research and Development***

The infrastructure research comprises several laboratories, including the Broadband Access Network, Broadband Core Network, Fixed Mobility Convergence, and Infrastructure Service Research.

Our research and operational collaborations are multi-faceted and relate to multiple aspects of our businesses or strategies, such as, among others, optical networks, encryption, clock synchronization in IP networks, routing protocols, edge computing, and hyper automation

As a premier strategic entity under Telkom Indonesia, Telkom Test House ("TTH") serves as the Accredited Nation's Center of Excellence for Certification and Quality Assurance, upholding the ISO/IEC 17025:2017 international standard through its advanced laboratory facilities specializing in infrastructure, transmission, devices, energy, and safety. TTH executes critical evaluations aligned with global standards and forums with the goal of safeguarding the integrity of Indonesia's digital ecosystem. Furthermore, TTH provides specialized technical support and delivers solutions for identifying and implementing cost efficiency actions across Telkom's strategic infrastructure assets.

In technical terms, TTH's testing protocols are meticulously aligned with national and international standards and frameworks, ensuring that Telkom Indonesia's infrastructure meets global benchmarks for safety, reliability, and environmental sustainability. TTH also actively empowers business units by conducting precise conformance testing for product delivery, providing technical expertise in sampling tests (*uji petik*) for ODP/ODC units, and establishing standardized installation guidelines for steel poles, all of which with the goal of generating operational expenditure savings and fostering asset lifecycle optimization. Furthermore, TTH seeks to achieve the seamless orchestration of next-generation technologies, such as SD-WAN and Large-Capacity Data Center Switches, while elevating customer experience through the certification of high-performance Access and CPE devices. TTH's scope has significantly expanded to include renewable energy studies, specifically in evaluating solar power integration and alternative energy solutions to reduce the carbon footprint of Telkom's vast infrastructure. These high-level assessments safeguard the integrity of the national digital ecosystem.

In 2025, TTH continued to seek and promote high-value synergies with Government agencies, global manufacturers, and leading academic institutions, which significantly contributed to our Company's increased market exposure and our ability to pioneer new business development avenues. TTH seeks to bridge the gap between procurement, regional operations, and cutting-edge research to achieve the precise coordination of network elements and meet global performance standards. By conducting testing and quality management, TTH also provides the technical support required to maintain service reliability, operational efficiency and long-term business sustainability.

In 2025, our infrastructure development strategy included in the formation of PT Telkom Infrastructure Indonesia to optimize the use of our shared infrastructure assets. Key initiatives included exploring a Software-Defined Access Network (SDAN) to allow multiple service providers to utilize a single fixed access network and bitstream products for expediting revenue growth from other licensed operators. We are also focusing on satellite technology, which could enable Telkom to capture new markets.

To support the FMC initiative, we have conducted research to provide seamless integration between Telkom and Telkomsel infrastructure, to deliver High Speed Internet services, Broadband Network Gateway, Authentication Authorization Accounting, and Policy and Charging Enforcement Function integration are intensively done to provide best customer user experience.

### ***Digital Ventures***

Our corporate venture capital subsidiary, MDI Ventures, actively invests in digital startups to create synergies with our core business. By the end of 2025, approximately one third of MDI Ventures' active direct investments have obtained financial results and growth indicating that these portfolio companies are successfully moving beyond startup phases. MDI Ventures has been managing several funds covering multiple stages of investment, including:

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- MDI 100, MDI's first Telkom Group-backed fund, focuses on growth-stage companies by leveraging Telkom Group and SOE networks. As of December 31, 2025, it had invested in 49 active portfolio companies.
- MDI 500, MDI's second Telkom Group-backed fund, targeting growth to late-stage investments, with 26 active portfolio companies as of December 31, 2025.
- Centauri Fund, a collaboration with KB Financial Group, which targets early-growth stage startups in Southeast Asia and South Korea and had investments in 16 active portfolio companies as of December 31, 2025.
- Arise Fund, a collaboration with Finch Capital, which focuses on early-stage Indonesian technology startups and had investments in 16 active portfolio companies as of December 31, 2025.
- Ascent Fund III, launched in 2024 in collaboration with KB Investment and other partners, which expands our investment reach beyond Indonesia with two active portfolio companies as of December 31, 2025.

In 2025, MDI Ventures received nationally and internationally recognized awards, including the 2025 International Business Award by Stevie and the Indonesia GCG Award by SWA Magazine and IICG. MDI Ventures also obtained the ISO 37001 Anti-Bribery Management System (ABMS) certification from SUCOFINDO International Certification Services. These recognitions and achievements underscore MDI's commitment to strong corporate governance and reinforce its standing as a credible and trusted venture capital firm focused on sustainable value creation.

## E. TREND INFORMATION

### Indonesian Economic Conditions

Our financial condition and results of operations are influenced by the general condition of the Indonesian economy. According to data from the Indonesian Central Bureau of Statistics, Indonesia's Gross Domestic Product ("GDP") grew by 5.11% in 2025, as compared to 5.03% in 2024. In its January 2026 World Economic Outlook, the International Monetary Fund projected that the Indonesian economy would grow by 5.1% in 2026.

We believe that Indonesia's favorable demographic profile and the continued transition of the Indonesian economy toward digitalization are key factors that may support future economic growth.

### Government Digitalization Initiatives

The Government has established several national digitalization projects that we believe will create opportunities for us to provide network infrastructure, data center capacity, cloud solutions, and other information and communications technology services. These initiatives include, among others:

- *Making Indonesia 4.0*. This initiative is focused on the digital transformation of the manufacturing sector, which provides an opportunity for us to partner with manufacturing companies to provide technology-based solutions with a focus on IoT, AI, and other advanced technologies.
- *One Data Indonesia*. This project involves the creation of a unified digital portal for the sharing of Government data to enable data-driven public sector decision-making. We expect this will create opportunities for us to provide high-volume data storage, data center services, and cloud solutions.
- *National Data Centers*. Pursuant to Presidential Regulation No. 95/2018, which guides the implementation of digital governance, the Government has begun building national data centers with tier-4 classification. We

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believe this initiative will provide us with future opportunities to provide network and other services to these data centers.

- *Digital Infrastructure Development.* The Government's 2025-2029 National Medium-Term Development Plan sets targets for Indonesia's digital transformation, including targets for fixed and mobile broadband coverage.
- *Digital Transformation of Government Procurement.* Pursuant to Presidential Decree No. 17/2023, we have been assigned by the Government to organize an electronic procurement system and its supporting systems to accelerate the digital transformation in the procurement of Government goods and services.

## F. CRITICAL ACCOUNTING ESTIMATES

See Note 2y to our Consolidated Financial Statements for reference.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. DIRECTORS AND SENIOR MANAGEMENT

In accordance with Law No. 40 of 2007 on Limited Liability Companies (as amended by the Job Creation Law, the "**Indonesian Company Law**") and OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies ("**OJK Regulation No 33/2014**"), we have a Board of Commissioners and a Board of Directors. These boards are separate and no individual may be a member of both boards.

The members of the Board of Commissioners and Board of Directors are elected and dismissed by shareholders' resolutions at a GMS. As stated in our Articles of Association, to be elected, candidates must be nominated and approved by the Government as the holder of the Dwiwarna Share. The term of office for each Commissioner and Director commences at the closing of the GMS which appoints such Commissioner or Director or such other time as specified by such GMS, and terminates at the closing of the fifth AGMS held after his/her appointment. Shareholders, through a GMS, have the right to discharge a Commissioner or Director at any time before the expiration of his or her term of office.

#### Board of Commissioners

Our Board of Commissioners is responsible for supervising and advising the Board of Directors. Our Board of Commissioners consists of eight members, one of whom is designated as the President Commissioner.

As of December 31, 2025, the Board of Commissioners consisted of eight members as listed below:

| Name               | Age | Commissioner since | Date of Expiration of Term | Terms Served in Office | Position                 |
|--------------------|-----|--------------------|----------------------------|------------------------|--------------------------|
| Angga Raka Prabowo | 36  | 2025               | 2030                       | 1                      | President Commissioner   |
| Silmy Karim        | 51  | 2023               | 2028                       | 1                      | Commissioner             |
| Rizal Malarangeng  | 61  | 2025               | 2030                       | 2                      | Commissioner             |
| Ossy Dermawan      | 49  | 2025               | 2030                       | 1                      | Commissioner             |
| Rionald Silaban    | 60  | 2025               | 2030                       | 1                      | Commissioner             |
| Deswandhy Agusman  | 66  | 2025               | 2030                       | 1                      | Independent Commissioner |
| Ira Noviarti       | 54  | 2025               | 2030                       | 1                      | Independent Commissioner |
| Rofikoh Rokhim     | 55  | 2025               | 2030                       | 1                      | Independent Commissioner |

Each of our Commissioners was a citizen of and domiciled in Indonesia as of December 31, 2025. In accordance with OJK Regulation No. 33/2014 which requires 30% of our Board of Commissioners to be independent, three

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Commissioners have been designated as Independent Commissioners. Our Independent Commissioners are Deswandhy Agusman, Ira Novianti, and Rofikoh Rokhim.

The principal duty of our Independent Commissioners, in addition to exercising supervision, is to represent the interests of minority shareholders.

Set forth below is a brief biography of each of our Commissioners:

*Angga Raka Prabowo* assumed the role of President Commissioner in May 2025. He currently serves as Deputy Minister of Communications and Digital Affairs since October 2024. He has held several positions, including President Commissioner of PT Media Pandu Bangsa since 2024, President Commissioner of PT Aneka Rupa Pangan since 2022, and Secretary of Yayasan Pendidikan Kebangsaan Republik Indonesia. He holds a bachelor's degree in International Relations from Universitas Jayabaya, Indonesia (2011).

*Silmy Karim* assumed the role of Commissioner in May 2023. He currently serves as Vice Minister of Immigration and Correctional Affairs. Previously, he served as Director General of Immigration at the Ministry of Law and Human Rights (2023–2024). Previously, he served as President Director of Krakatau Steel (2018–2023), Commissioner of PT GE Power Solution Indonesia (2016–2019), President Director of PT Barata Indonesia (Persero) (2016–2018), President Commissioner of MAN Diesel and Turbo Indonesia (2015–2016), President Director of PT Pindad (Persero) (2014–2016), Commissioner of PT PAL Indonesia (Persero) (2011–2014), various leadership positions at the Ministry of Defense (2007–2014), Advisor on economic affairs at Badan Intelijen Negara (2013–2015), and Special Advisor at the Indonesian Investment Coordinating Board (2010–2011). He holds a master's degree in economics from Universitas Indonesia, Indonesia (2007), and a bachelor's degree in economics from Universitas Trisakti, Indonesia (1997).

*Rizal Malarangeng* assumed the role of Commissioner in June 2020. He has also served as Commissioner of PT Energi Mega Persada since 2021. Previously, he served as Executive Director of Freedom Institute (2001–2020), Founder of Freedom Corp. (2016), and Founder of Fox Indonesia (2009). He holds a bachelor's degree in communication science from Universitas Gadjah Mada, Yogyakarta (1990), a master's degree in comparative politics from Ohio State University, United States (1994), and a doctoral degree in comparative politics from Ohio State University, United States (2000).

*Ossy Dermawan* assumed the role of Commissioner in May 2025. He currently serves as Deputy Minister for Land Affairs and Spatial Planning/Deputy Head of the National Land Agency within the Ministry of Agrarian Affairs and Spatial Planning and has held several positions, including Executive Director of Museum SBY Ani since 2020 and Manager of LavAni Volleyball Club since 2019. He holds a Master of Science from RSIS, Nanyang Technological University (NTU), Singapore (2014), and a bachelor's degree in science from Norwich University, Vermont, USA (2000).

*Rionald Silaban* assumed the role of Commissioner in May 2025. He has held several positions, including Assistant to the Minister for Macroeconomic and International Finance at the Ministry of Finance (2016–2018) and Head of the Financial Education and Training Agency at the Ministry of Finance (2018–2021). He holds a master's degree in law from Georgetown University, USA (1993) and a bachelor's degree in law from Universitas Indonesia, Indonesia (1989).

*Deswandhy Agusman* assumed the role of Independent Commissioner in May 2025. He currently serves as Independent Commissioner of PT Berau Coal Energy Tbk. Previously, he served as Commissioner at PT Maybank Sekuritas Indonesia (2015), Independent Commissioner of PT Maybank Indonesia Finance (2015–2024), Senior Advisor at PT Permodalan Nasional Madani Venture Capital (2013–2023), and Independent Commissioner of PT Bank Tabungan Negara Tbk (2010–2012). He holds a bachelor's degree in Civil Engineering from Institut Teknologi Bandung, Indonesia (1985) and a Master of Business Administration from the University of Denver, Colorado, USA (1988).

*Ira Novianti* assumed the role of Independent Commissioner in May 2025. She currently serves as Strategic Advisor to Global Private Equity (2025). Previously, she served as Director of Beauty and Personal Care at PT Unilever Indonesia Tbk (2017–2020), Managing Director for Unilever Food Solutions South East Asia (2015–2017), and Director

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of Ice Cream, Media, and Consumer Market Insight at Unilever Indonesia (2010–2015). She holds a Bachelor of Economics, majoring in financial accounting, from Universitas Indonesia, Indonesia (1995).

*Rofikoh Rokhim* assumed the role of Independent Commissioner in December 2025. She currently serves as President Commissioner of PT Trimegah Sekuritas Indonesia since 2025, Member of the Corporate Assessment Committee at the Indonesia Stock Exchange (2023), and Head of Master Program in Management, Faculty of Economics and Business, Universitas Indonesia. Previously, she served as Vice President Commissioner of PT Bank Rakyat Indonesia (2017–2025), Advisor and Expert on the Ultra Micro Program at PT Permodalan Nasional Madani (PNM) (2017–2019), President Commissioner of PT Hotel Indonesia Natour (2015–2017), member of the National Task Force on the Village Fund at the Ministry of Village, Rural Development, Disadvantaged Regions, and Transmigration (2016–2017), member of the Policy, Organization, and Performance Committee (2015–2017), member of the National Task Force on Good Governance of Oil and Gas Business at the Ministry of Energy (2014–2015), Audit Committee Member of PT Pos Indonesia (2014–2015), and member of the Risk and Investment Committee of PT Pos Indonesia (2012–2014). She holds a Ph.D. in Economics (applied macro and micro economics, development studies in finance) from the Université de Paris 1 Panthéon-Sorbonne, Paris, France (2002–2005); a post-graduate D.E.A. (M.Phil.) in International and Development Economics from the Université de Paris 1 Panthéon-Sorbonne, Paris, France (2001–2002); a post-graduate Master of Specialization in Public Finance from the Institut International d'Administration Publique (IIAP)–École Nationale d'Administration (ENA), Paris, France (1999–2000); a B.A. in Public Administration from Universitas Gadjah Mada, Yogyakarta, Indonesia (1990–1994); and B.A. in Management Economics, Universitas Islam Indonesia, Yogyakarta (1990).

## Board of Directors

Our Board of Directors is responsible for our overall management and day-to-day operations under the supervision of the Board of Commissioners. The Board of Directors consists of nine members, including a President Director.

The following table sets forth the functions and authority of our Directors.

| Role                                            | Functions and Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director of Enterprise and Business Service     | <ol style="list-style-type: none"> <li>1. Responsible for the business strategy to drive disruptive competitive growth through winning competition and growing the enterprise digital segment business portfolio (enterprise, government and business).</li> <li>2. Oversees our holding scheme strategy by implementing strategic control, coordination and subsidiary performance management over the enterprise CFU, to create company value through optimizing and harmonizing relations between our Company and our subsidiaries and managing the operations of subsidiaries under the enterprise CFU.</li> </ol>       |
| Director of Wholesale and International Service | <ol style="list-style-type: none"> <li>1. Responsible for the business strategy to drive disruptive competitive growth through winning competitions and growing the wholesale and international segment business portfolio.</li> <li>2. Oversees our holding scheme strategy by implementing strategic control, coordination and subsidiary performance management over the wholesale and international CFU, to create company value through optimizing and harmonizing relations between our Company and our subsidiaries and managing the operations of subsidiaries under the wholesale and international CFU.</li> </ol> |
| Director of IT Digital                          | <ol style="list-style-type: none"> <li>1. Responsible for developing and managing IT and digital products end-to-end by leveraging superior core IT and digital capabilities.</li> <li>2. Ensuring the availability of strategic frameworks, policies, governance structures, and implementation mechanisms for digital IT to maximize value creation and harmonize the management of IT and digital products as well as IT functions within the TelkomGroup.</li> </ol>                                                                                                                                                     |
| Director of Network                             | <ol style="list-style-type: none"> <li>1. Responsible for strategy, technology, network architecture, IT networks, advanced networks, cybersecurity, and the roadmap for digital connectivity and cybersecurity services to enhance our capabilities in driving business growth through the provision of infrastructure and services, including the management of network assets.</li> </ol>                                                                                                                                                                                                                                 |



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| Role                                                   | Functions and Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director of Strategic Business Development & Portfolio | <ol style="list-style-type: none"> <li>2. Conducting network and IT infrastructure transformation, advanced networking, and cybersecurity within the TelkomGroup to improve operational management efficiency, with a focus on future network infrastructure investments aimed at supporting the TelkomGroup's business.</li> <li>1. Responsible for creating value and driving business development for us through the management of end-to-end corporate strategy, as well as business development through investments, partnerships, and unlocking value in subsidiaries and/or affiliates of the TelkomGroup to achieve our strategic objectives, including the formation of a holding company, strengthening synergies, and transforming the business model.</li> </ol>                                                                                                                                                                    |
| Director of Finance and Risk Management                | <ol style="list-style-type: none"> <li>1. Responsible for the formulation and availability of the corporate level strategy, including portfolio strategy and holding scheme strategy with regard to financial operations and procurement to encourage optimal financial performance and assets supply in realizing disruptive strategic growth within our Group.</li> <li>2. Unless otherwise stipulated by the Board of Directors, the Director of Finance is acting as Telkom's representative at shareholders' general meeting of Telkom's subsidiaries.</li> <li>3. Oversees our parent company's strategy over the financial functional unit for controlling asset management and asset leverage by implementing strategic control, coordination and subsidiary performance management, with the ultimate goal of creating company value through optimizing and harmonizing relations between our Company and our subsidiaries.</li> </ol> |
| Director of Human Capital Management                   | <ol style="list-style-type: none"> <li>1. Responsible for disseminating our corporate strategy, including directional strategy, portfolio strategy and holding scheme strategy on aspects related to the development of human capital, employee organization, corporate culture, leadership architecture and industrial relations.</li> <li>2. Oversees human capital management within the TelkomGroup and supervises the Pension Fund and Telkom Foundation (Yayasan Telkom) by implementing strategic control, coordination and foundation performance management to create Company value through optimizing and harmonizing relations between our Company and our subsidiaries and managing the operations of subsidiaries under the human capital management functional unit.</li> </ol>                                                                                                                                                   |
| Director of Legal & Compliance                         | <ol style="list-style-type: none"> <li>1. Responsible for comprehensive management of our legal, governance, and compliance matters, including serving as a strategist, steward, ambassador, and operator for the management of legal matters that support our business within the framework of governance, risk, and compliance (GRC).</li> <li>2. As policy control within the TelkomGroup, supported by the latest technology to ensure the implementation of GCG principles and compliance with laws and regulations and/or other relevant policies to support the achievement of the company's strategic objectives.</li> </ol>                                                                                                                                                                                                                                                                                                            |

As of December 31, 2025, the Board of Directors consisted of nine members as listed below:

| Name                     | Age | Director since | Date of Expiration of Term | Terms Served in Office | Position                                               |
|--------------------------|-----|----------------|----------------------------|------------------------|--------------------------------------------------------|
| Dian Siswarini           | 57  | 2025           | 2030                       | 1                      | President Director <sup>1)</sup>                       |
| Nanang Hendarno          | 57  | 2025           | 2030                       | 1                      | Director of Network                                    |
| Veranita Yosephine       | 47  | 2025           | 2030                       | 1                      | Director of Enterprise and Business Service            |
| Arthur Angelo Syailendra | 41  | 2025           | 2030                       | 1                      | Director of Finance and Risk Management <sup>2)</sup>  |
| Willy Saelan             | 56  | 2025           | 2030                       | 1                      | Director of Human Capital Management                   |
| Seno Soemadji            | 56  | 2025           | 2030                       | 1                      | Director of Strategic Business Development & Portfolio |
| Faizal Rochmad Djoemadi  | 59  | 2025           | 2030                       | 1                      | Director of IT Digital                                 |
| Andy Kelana              | 59  | 2025           | 2030                       | 1                      | Director of Legal & Compliance                         |
| Budi Satria Dharma Purba | 52  | 2025           | 2030                       | 1                      | Director of Wholesale & International Service          |

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Notes:

- 1) This position is equivalent to Chief Executive Officer.
- 2) This position is equivalent to Chief Financial Officer.

Each of our Directors was a citizen of and domiciled in Indonesia as of December 31, 2025. Set forth below is a brief biography of each of our Directors:

*Dian Siswarini* assumed the role of President Director in May 2025. She previously served as President Director of PT XL Axiata Tbk (2015–2025), President Commissioner of PT Hypernet Indonesia (2022–2025), Commissioner of PT Link Net Indonesia (2014–2022), Group Chief Marketing and Operations Officer of PT XL Axiata Tbk (2014–2015), Director of Digital Services (2011–2014), and Director of Network Services at PT XL Axiata Tbk (2007–2011). Mrs. Siswarini holds a bachelor's degree in Electrical Engineering from Institut Teknologi Bandung, Indonesia (1991).

*Nanang Hendarno* assumed the role of Director of Network in June 2025. He previously served as President Director of PT Infrastruktur Telekomunikasi Indonesia (2022–2025), Director of Technology at PT Telekomunikasi Indonesia International (2016–2022), and Executive General Manager of the Service Operation Division (2015–2016). Mr. Hendarno holds a bachelor's degree in Electrical Engineering from Institut Teknologi Sepuluh Nopember, Indonesia (1991), and a master's degree in Space Systems Engineering from the Delft University of Technology, Netherlands (1997).

*Veranita Yosephine* assumed the role of Director of Enterprise and Business Service in June 2025. She previously served as President Director of AirAsia Indonesia (2019–2025), President Director of The Kraft Heinz Company (2017–2019), Director of Sales Development at Danone (2014–2017), Director of Sales at Danone (2010–2012), National Modern Trade Sales and Sales Development Senior Manager (2009), Sales Development Senior Manager at Danone (2008), Strategic Channel Manager at Danone (2006–2007), and Sales Manager at British American Tobacco Indonesia (2001–2006). Mrs. Yosephine holds a bachelor's degree in Industrial Engineering from Institut Teknologi Bandung, Indonesia (1996); an Executive Education in Strategy at Harvard Business School, United States (2009); and a master's degree in Business Administration from INSEAD (2015).

*Arthur Angelo Syailendra* assumed the role of Director of Finance and Risk Management in June 2025. He previously served as Commissioner of PT Indesso Primatama (2022–2025), Director of EQT Group (2019–2021), Director and Co-Investor of PT Data Center Infrastructure Indonesia (2016–2018), Partner, Investment Management and Advisory at Sternbridge Partners (2014–2019), Senior Advisor to Shareholders of PT Mitra Pinasthika Mustika Tbk (2012–2014), Senior Associate at Affinity Equity Partners (2009–2012), and Investment Banking Analyst at Morgan Stanley (2009). Mr. Syailendra holds a bachelor's degree in Industrial and Operations Engineering from the University of Michigan, United States (2006) and a master's degree in Management Science and Engineering in Economics and Finance (2007) from Stanford University, United States.

*Willy Saelan* assumed the role of Director of Human Capital Management in September 2025. He previously served as Director of Human Resources at PT Unilever Indonesia Tbk (2015–2025). Mr. Saelan holds a bachelor's degree in social and political sciences from Universitas Padjadjaran, Indonesia (1994) and a master's degree in Human Resource Management from the University of Leeds, United Kingdom (1997).

*Seno Soemadji* assumed the role of Director of Strategic Development and Portfolio in June 2025. He previously served as Executive Vice President of Indosat Ooredoo Hutchison Technology and Business (2023–2025), Managing Director of Communication, Media and Technology at Accenture (2020–2023), Country Manager of TIBCO Software (2017–2020), Director of Key Accounts at Oracle (2012–2017), and Practice Manager at IBM (2009–2012). Mr. Soemadji holds a bachelor's degree in Accounting from Universitas Indonesia, Indonesia and a master's degree in Business Administration from Institut Teknologi Bandung, Indonesia (2020).

*Faizal Rochmad Djoemadi* assumed the role of Director of IT and Digital in June 2025. He previously served as President Director of PT Pos Indonesia (2020–2025), Director of Digital Business at PT Telkom Indonesia (Persero) Tbk (2019–2020), President Commissioner of Metranet (2019–2020), President Director of PT Telekomunikasi Indonesia Internasional (2015–2019), Commissioner of PT Dayamitra Telekomunikasi (2015–2016), Executive Vice President of

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Wholesale Services at PT Telkom Indonesia (Persero) Tbk (2015–2016), and Commissioner of PT Patra Telekomunikasi Indonesia (2013–2015). Mr. Djoemadi holds a bachelor's degree in Electrical Engineering from Institut Teknologi Sepuluh Nopember, Indonesia (1991); a master's degree in Science in Electrical and Electronics Engineering from the University of Saskatchewan, Canada (1998); and a doctoral degree in Human Resources from Universitas Brawijaya, Indonesia (2019).

*Andy Kelana* assumed the role of Director of Legal and Compliance in September 2025. He previously served as Commissioner of PT Multistrada Arah Sarana Tbk (2019–2025) and Director of PT American Express Indonesia (2009–2017). Mr. Kelana holds a bachelor's degree in law from Universitas Katolik Parahyangan, Bandung, Indonesia (1989); a master's degree in laws from Indiana University Bloomington, United States (1992); and a master's degree in Business Administration in Finance from the University of Hawaii, United States (1994).

*Budi Satria Dharma Purba* assumed the role of Director of Wholesale and International Service in December 2025. He previously served as President Director of PT Telekomunikasi Indonesia Internasional (2021–2025), Director and Chief Commercial Officer of PT Telekomunikasi Indonesia Internasional (2016–2021), Chairman of Telekomunikasi Indonesia International (Hong Kong) Ltd. (2017–2023), Director of Telekomunikasi Indonesia International (Timor-Leste) S.A. (2018–2019), Director of Telekomunikasi Indonesia International (Malaysia) Sdn. Bhd. (2013–2019), Director of Contact Center Australia (2015–2016), Commissioner of PT Telekomunikasi Indonesia Internasional (2016–2018), Director of Telekomunikasi Indonesia International (USA) Inc. (2013–2018), Vice President of Wholesale and International Network Services at PT Telkom Indonesia (Persero) Tbk (2012–2016), and Vice President of Carrier Relations and Sales at the Marketing and Sales Division of PT Telekomunikasi Indonesia International (2008–2012). Mr. Purba holds a bachelor's degree in Telecommunications Engineering from Sekolah Tinggi Teknologi Telkom, Indonesia (1991–1995) and a master's degree in Telecommunications Engineering from RMIT University, Melbourne, Australia (1995–1997).

Other than as provided for under our Articles of Association, none of our Commissioners or Directors has any arrangement or understanding with any major shareholder, customer, supplier or with us pursuant to which such person was selected as a Commissioner or Director, nor are any such arrangements, understanding or contracts proposed or under consideration. There is no family relationship between or among any of the Commissioners or Directors listed above. The business address of our Commissioners and Directors is Jl. Jend. Gatot Subroto Kav. 52 Jakarta - 12710, Indonesia.

## **B. COMPENSATION**

### **Compensation of Commissioners and Directors**

Compensation of Commissioners and Directors are determined by the shareholders at the GMS, who grant authority and authorization to the Board of Commissioners, with prior approval from the holder of the Dwiwarna Share, to decide on the amount of *tantiem* which will be given to the members of Board of Directors and Board of Commissioners for the fiscal year ended December 31, 2025, and also for the amount of the salary or honorarium, including facilities and allowances for the members of Board of Directors and Board of Commissioners for the fiscal year ended December 31, 2025. The Nomination and Remuneration Committee is responsible for formulating the honorarium of our Commissioners and Directors, which is further discussed in a joint meeting of our Board of Directors and Board of Commissioners for approval.

Each Commissioner is entitled to monthly remuneration and benefits. They are also entitled to bonuses based on our business performance and achievements.

Each Director is entitled to a remuneration consisting of a monthly salary and other allowances. Directors also receive an annual bonus based on our business performance and achievements. The bonus and incentive are budgeted every year based on a formula prepared by the Nomination and Remuneration Committee and confirmation from the Board of Commissioners before being considered by shareholders at the GMS.

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In accordance with regulations relating to SOEs in Indonesia, all our Commissioners and Directors are entitled to post-employment benefits, including an insurance scheme into which we are required to contribute up to 25% of the salary of our Commissioners and Directors. There are no service contracts providing for benefits to be provided for our Directors or Commissioners upon their termination as Directors or Commissioners. We also provide our Commissioners and Directors with long-term incentives in the form of shares or for our Independent Commissioners in the form of cash.

We budgeted incentives for the current year but will distribute such incentives in the following year after the publication of our Consolidated Financial Statements and having the approval in a GMS. We only distribute cash incentives if we achieve certain performance targets.

For 2025, the total remuneration paid to the entire Board of Commissioners was Rp23,766 million. The table below sets forth the remuneration paid to our Commissioners received in 2025:

| Commissioners                          |         |           | Honorarium            | Religious Holiday Allowances | Transport Allowances | Tantiem  | Total                 |
|----------------------------------------|---------|-----------|-----------------------|------------------------------|----------------------|----------|-----------------------|
|                                        |         |           | (Rupiah)              |                              |                      |          |                       |
| Bambang Brodjonegoro <sup>1)</sup>     | Permadi | Soemantri | 799,200,000           | 199,800,000                  | 159,840,000          | -        | 1,158,840,000         |
| Wawan Iriawan <sup>1)</sup>            |         |           | 899,100,000           | 179,820,000                  | 179,820,000          | -        | 1,258,740,000         |
| Bono Daru Adji <sup>1)</sup>           |         |           | 899,100,000           | 179,820,000                  | 179,820,000          | -        | 1,258,740,000         |
| Arya Mahendra Sinulingga <sup>1)</sup> |         |           | 899,100,000           | 179,820,000                  | 179,820,000          | -        | 1,258,740,000         |
| Isa Rachmatarwata <sup>1)</sup>        |         |           | 899,100,000           | 179,820,000                  | 179,820,000          | -        | 1,258,740,000         |
| Marcelino Rumambo Pandin <sup>1)</sup> |         |           | 899,100,000           | 179,820,000                  | 179,820,000          | -        | 1,258,740,000         |
| Ismail <sup>3)</sup>                   |         |           | 1,618,380,000         | 179,820,000                  | 323,676,000          | -        | 2,121,876,000         |
| Silmy Karim                            |         |           | 2,157,840,000         | 179,820,000                  | 431,568,000          | -        | 2,769,228,000         |
| Rizal Malarangeng                      |         |           | 2,157,840,000         | 179,820,000                  | 431,568,000          | -        | 2,769,228,000         |
| Angga Raka Prabowo <sup>2)</sup>       |         |           | 1,430,825,806         | -                            | 286,165,161          | -        | 1,716,990,968         |
| Ossy Dermawan <sup>2)</sup>            |         |           | 1,287,743,226         | -                            | 257,548,645          | -        | 1,545,291,871         |
| Rionald Silaban <sup>2)</sup>          |         |           | 1,287,743,226         | -                            | 257,548,645          | -        | 1,545,291,871         |
| Yohanes Surya <sup>5)</sup>            |         |           | 1,171,730,323         | -                            | 234,346,064          | -        | 1,406,076,387         |
| Deswandhy Agusman <sup>2)</sup>        |         |           | 1,287,743,226         | -                            | 257,548,645          | -        | 1,545,291,871         |
| Ira Novianti <sup>4)</sup>             |         |           | 629,370,000           | -                            | 125,874,000          | -        | 755,244,000           |
| Rofikoh Rokhim <sup>6)</sup>           |         |           | 116,012,903           | -                            | 23,202,581           | -        | 139,215,484           |
| <b>Total</b>                           |         |           | <b>18,439,928,710</b> | <b>1,638,360,000</b>         | <b>3,687,985,741</b> | <b>-</b> | <b>23,766,274,451</b> |

Notes:

- Remuneration includes income tax.
- 1) Honorarium and allowance for January-May 2025.
- 2) Honorarium and allowance for June-December 2025.
- 3) Honorarium and allowance for January-September 16, 2025.
- 4) Honorarium and allowance for September 16-December 2025
- 5) Honorarium and allowance for June-December 12 2025
- 6) Honorarium and allowance for December 12-31, 2025

For the fiscal year ended December 31, 2025, the total remuneration paid to the entire Board of Directors was Rp48,213 million. The table below sets forth the remunerations paid to our Directors received for the fiscal year ended December 31, 2025:

| Directors                           |  | Honorarium    | Religious Holiday Allowances | Transport Allowances | Tantiem | Total         |
|-------------------------------------|--|---------------|------------------------------|----------------------|---------|---------------|
|                                     |  | (Rupiah)      |                              |                      |         |               |
| Ririek Adriansyah <sup>1)</sup>     |  | 2,220,000,000 | 444,000,000                  | 125,000,000          | -       | 2,789,000,000 |
| Muhamad Fajrin Rasyid <sup>1)</sup> |  | 1,887,000,000 | 377,400,000                  | 125,000,000          | -       | 2,389,400,000 |
| Herlan Wijanarko <sup>1)</sup>      |  | 1,887,000,000 | 377,400,000                  | 125,000,000          | -       | 2,389,400,000 |
| Bogi Witjaksono <sup>1)</sup>       |  | 1,887,000,000 | 377,400,000                  | 125,000,000          | -       | 2,389,400,000 |
| F.M. Venusiana R. <sup>1)</sup>     |  | 1,887,000,000 | 377,400,000                  | 125,000,000          | -       | 2,389,400,000 |

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|                                        |                       |                      |                      |          |                       |
|----------------------------------------|-----------------------|----------------------|----------------------|----------|-----------------------|
| Heri Supriadi <sup>1)</sup>            | 1,887,000,000         | 377,400,000          | 125,000,000          | -        | 2,389,400,000         |
| Afriwandi <sup>1)</sup>                | 1,887,000,000         | 377,400,000          | 125,000,000          | -        | 2,389,400,000         |
| Budi Setyawan Wijaya <sup>1)</sup>     | 1,887,000,000         | 377,400,000          | 125,000,000          | -        | 2,389,400,000         |
| Muhammad Awaluddin <sup>2)</sup>       | 1,662,851,613         | -                    | 104,032,258          | -        | 1,766,883,871         |
| Henry Cristiadi <sup>2)</sup>          | 1,570,470,968         | -                    | 104,032,258          | -        | 1,674,503,226         |
| Dian Siswarini <sup>3)</sup>           | 3,179,612,903         | -                    | 179,032,258          | -        | 3,358,645,161         |
| Nanang Hendarno <sup>3)</sup>          | 2,702,670,968         | -                    | 179,032,258          | -        | 2,881,703,226         |
| Honesti Basyir <sup>3)</sup>           | 4,151,400,000         | -                    | 275,000,000          | -        | 4,426,400,000         |
| Veranita Yosephine <sup>3)</sup>       | 2,702,670,968         | -                    | 179,032,258          | -        | 2,881,703,226         |
| Arthur Angelo Syailendra <sup>3)</sup> | 2,702,670,968         | -                    | 179,032,258          | -        | 2,881,703,226         |
| Willy Saclan <sup>4)</sup>             | 1,320,900,000         | -                    | 87,500,000           | -        | 1,408,400,000         |
| Seno Soemadji <sup>3)</sup>            | 2,702,670,968         | -                    | 179,032,258          | -        | 2,881,703,226         |
| Faizal Rochmad Djoemadi <sup>3)</sup>  | 2,702,670,968         | -                    | 179,032,258          | -        | 2,881,703,226         |
| Andy Kelana <sup>4)</sup>              | 1,320,900,000         | -                    | 87,500,000           | -        | 1,408,400,000         |
| Budi Satria Dharma Purba <sup>5)</sup> | 246,632,257           | -                    | 0                    | -        | 246,632,257           |
| <b>Total</b>                           | <b>42,395,122,581</b> | <b>3,085,800,000</b> | <b>2,732,258,064</b> | <b>-</b> | <b>48,213,180,645</b> |

Notes:

- Remuneration includes income tax.
- 1) Honorarium and allowance for January-May 2025.
- 2) Honorarium and allowance for June-September 2025.
- 3) Honorarium and allowance for June-December 2025.
- 4) Honorarium and allowance for September 16-December 2025
- 5) Served since December 12, 2025.

The total accrued remuneration of the Board of Commissioners and the Board of Directors for the year ended December 31, 2025, was approximately Rp71,979 billion. Neither our Directors nor the directors of our subsidiaries will receive benefits upon the termination of their respective employment with our subsidiaries.

As of the date hereof, bonus payments to the Board of Directors for the year 2025 have not yet been made, as shareholder approval is still pending. Under applicable regulations such approval is subject to the authority of the Ministry of State-Owned Enterprises (BUMN) and/or Danantara and must be obtained through a formal resolution at a GMS before any payment can be made.

#### Equity Compensation Plans

On June 22, 2022, our Board of Directors adopted an executive compensation recovery policy (the “**Clawback Policy**”), which provides for the recovery of certain incentive-based compensation from current and former members of our Board of Commissioners and/or our Board of Directors in the event that we are required to restate any of our financial statements filed with the SEC under the Exchange Act to correct an error that is material to the previously-issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Adoption of the Clawback Policy was mandated by new Section 303A.14 of the NYSE Listed Company Manual, which was introduced pursuant to Rule 10D-1 of the Exchange Act. The Clawback Policy is in addition to Section 304 of the Sarbanes-Oxley Act of 2002, which permits the SEC to order the disgorgement of bonuses and incentive-based compensation earned by a registrant issuer’s chief executive officer and chief financial officer in the year following the filing of any financial statement that the issuer is required to restate because of misconduct, and the reimbursement of those funds to the issuer. A copy of the Clawback Policy has been filed herewith as Exhibit 97.1.

#### C. BOARD PRACTICES

Our Board of Commissioners acts as our overall supervisory and monitoring body with principal functions including planning and development, operations and budgeting in compliance with our Articles of Association, and to carry out the mandate and resolutions of the AGMS and EGMS. The Board of Commissioners does not have the authority to run or manage our Company, except in the exceptional situation when all members of the Board of Directors are suspended for any reason. The Board of Commissioners provides advice and opinions to the AGMS with respect to

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financial reporting, business development, appointment of auditors, and other important and strategic matters related to corporate actions. The Board of Commissioners also reviews our work plan and budget, keeps abreast of our progress, and in case our Company gives an indication of any decline in the growth of our business immediately requests the Board of Directors to notify the shareholders and provides recommendations on measures for mitigation. Finally, the Board of Commissioners oversees that our corporate governance program is properly applied and maintained in accordance with the applicable regulations.

The Board of Commissioners is obliged to carry out its duties and responsibilities in accordance with our Articles of Association, decisions made during any AGMS and EGMS and applicable laws and regulations.

The Board of Commissioners is assisted by a Board of Commissioners Secretary as well as the Audit Committee, the Nomination and Remuneration Committee, the Planning and Risk Evaluation and Monitoring Committee, and the Integrated Governance Committee.

Meetings of the Board of Commissioners are held once every month. The Board of Commissioners must hold joint meetings with the Board of Directors at least once every three months. Decisions at Board of Commissioners meetings are taken through a process of deliberation and consensus. In the absence of consensus, decisions are based on a majority vote of the Commissioners in attendance or who are represented at the meeting. The quorum for all Board of Commissioners meetings requires attendance in person, through electronic media (such as teleconference or video conference) or by proxy granted to another Commissioner, which shall represent more than one-half of the total number of Commissioners.

The Board of Directors is generally responsible for managing our business in accordance with applicable laws, our Articles of Association and the policies and directives issued by the GMS and the Board of Commissioners. The Board of Directors also is authorized to act for and on our behalf, inside or outside a court of law, on any matter and for any event, with another party.

Meetings of the Board of Directors are held at least once a month and may be convened at any time deemed necessary or at the request of one or more members of the Board of Directors, or at the request of the Board of Commissioners.

Meetings of the Board of Directors are chaired by the President Director. If the President Director is unavailable or absent for any reason, the meeting will be chaired by the Vice President Director. If the Vice President Director is unavailable, the meeting will be chaired by any Director appointed by the President Director. In the absence of the President Director and the Vice President Director and no appointment has been made, any director who has the longest tenure will chair the meeting.

Decisions at Board of Directors meetings are taken through a process of deliberation and consensus. If consensus cannot be reached, decisions are based on a majority vote of the Directors in attendance at the meeting. In the event of a tie, the proposed resolution will be decided by a Director who chairs such Board of Directors meeting. The quorum for all Board of Directors meeting requires attendance in person, or through video conference or by proxy granted to another Director, of Directors representing more than one-half of the total number of Directors. Each Director who is present at a Board of Directors meeting is entitled to cast one vote (and one vote for each other Director represented by proxy).

Individual Directors are charged with specific responsibilities. For more detailed information regarding the functions and authority of each of our Directors, see “— *A. Directors and Senior Management — Board of Directors.*”

#### **Audit Committee**

The Audit Committee operates under the authority of the Audit Committee Charter, which was adopted under a Decree of the Board of Commissioners No. 13/KEP/DK/2024 dated July 9, 2024 in relation to the Charter of the

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TelkomGroup Audit Committee. The Audit Committee Charter is regularly evaluated and, if necessary, amended to help establish compliance with OJK and SEC requirements and other relevant regulations.

The Audit Committee Charter outlines the Audit Committee's purpose, function and responsibilities. It provides that the Audit Committee is responsible for, among other things:

- Conducting studies and discussions with management regarding our Company's quarterly consolidated financial statements before these financial reports are reported to the Financial Services Authority and the Stock Exchange;
- Monitoring the effectiveness of risk management and internal control;
- Monitoring the effectiveness of our internal audit;
- Conducting oversight of the integrated audit process;
- Reviewing our Consolidated Financial Statements and the effectiveness of internal controls over financial reporting (ICOFR);
- Assisting the Board of Commissioners with the appointment of independent auditors;
- Approving non-audit services to be performed by our independent auditors;
- Providing an independent opinion in the event of differences of opinion between our management and independent auditors;
- Monitoring the steps taken by Directors to follow up on the findings of our internal auditors;
- Monitoring compliance with laws and regulations (including capital market laws) relating to our business;
- Analyzing and providing advice to the Board of Commissioner relating to potential conflicts of interest;
- Overseeing the audit process of the Social and Environmental Responsibility Program;
- Overseeing whistleblowing system called Telkom Integrity Line;
- Maintaining confidentiality of documents, data, and information;
- Carrying out additional tasks that are assigned by the Board of Commissioners, especially on financial and accounting related matters as well as other obligations required by the Sarbanes-Oxley Act of 2002; and
- Subject to the written approval from the Board of Commissioners, the Audit Committee may engage an independent consultant or other professional advisors to assist in carrying out its functions.

### *Audit Committee Independence*

OJK Rule No. 55/POJK.04/2015 on Establishment and Code of Conduct for Audit Committees ("**OJK Audit Committee Regulation**") requires the board of commissioners of a public company to establish an audit committee which is chaired by an independent commissioner. In addition, the OJK Audit Committee Regulation requires each member of such audit committee to be either an independent commissioner or external independent member, with the audit committee comprised of at least three members with at least one independent commissioner presiding over the audit committee as chairman and one external independent member and at least one member of the audit committee that has expertise in

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accounting or finance. We also require at least one external independent member to have expert knowledge (in the context of Item 16A of Form 20-F) in the field of accounting or finance.

To be considered independent under the prevailing Indonesian rules, the members of the audit committee may not, among other things:

- Be an insider of a public accountant firm, law firm, appraisal firm or other firm that has provided assurance, non-assurance, appraising or consultation services to us within six-month period prior to his or her appointment as an audit committee member;
- Have been our executive officer within six-month period prior to his or her appointment as an audit committee member;
- Be affiliated with our principal shareholder (owner of at least 20% of its share capital);
- Have a family relationship (affiliated) with any member of the board of commissioners or board of directors;
- Own, directly or indirectly, any of our shares; and
- Have any business relationship, directly or indirectly, that relates to our business.

As of December 31, 2025, the Audit Committee consisted of five members (including the chairman): (i) Deswandhy Agusman (Independent Commissioner and Chairman of the Audit Committee), (ii) Ira Novianti (Independent Commissioner), (iii) Rofikoh Rokhim (Independent Commissioner), (iv) Achmad Taufik (Independent Member and Fraud & Investigation Expert), and (v) Irhoan Tanudiredja (Independent Member and Financial Expert).

***Committee Financial Expert***

See also “Item 16A. Audit Committee Financial Expert.”

***Exemption From U.S. Listing Standards For Audit Committees***

See also “Item 16D. Exemptions from the Listing Standards for Audit Committees.”

***Nomination and Remuneration Committee***

Our Nomination and Remuneration Committee operates under the authority of the Board of Commissioner’s decree No. 14/KEP/DK/2024 dated July 23, 2024, regarding the Charter of Telkom’s Nomination and Remuneration Committee.

The objective of the Nomination and Remuneration Committee is to establish, administer and enforce corporate governance principles in the process of nomination for strategic management positions and the determination of the Board of Directors remuneration. The duties of the Nomination and Remuneration Committee include the following:

- Establish our organizational structure one level below the Board of Directors, with reference to the principles of good corporate governance;
- Assist the Board of Commissioners who are engaged with the Directors in selecting candidates for strategic positions in our Company;
- Give recommendations to the Board of Commissioners to be conveyed to the holder of the Dwiwarna Share regarding:



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- the composition of the Board of Directors,
- candidates for the President Director and President Commissioner of all of Company's subsidiaries,
- candidates for the Board of Directors and Board of Commissioners of our subsidiaries if the relevant subsidiary's assets or revenues are equal or in excess of 50% of the consolidated assets or consolidated revenues of Telkom, respectively;
- Provide recommendations to the Board of Commissioners to be submitted to the General Meeting of Shareholders through the holder of the Dwiwarna Share concerning the policies, amount and/or structure for the remuneration of the Board of Directors and Board of Commissioners;
- Determine remuneration of the Board of Directors and Board of Commissioners in the form of fixed salary or honorarium, allowances and facilities and variable incentives; and
- Review the employment contract and/or performance statement of each member of the Board of Directors.

As of December 31, 2025, our Nomination and Remuneration Committee consisted of four members (including the Chairman): (i) Ira Novianti (Independent Commissioner and Chairman of the Nomination and Remuneration Committee), (ii) Rizal Malarangeng (Commissioner), (iii) Ossy Dermawan (Commissioner), (iv) Rofikoh Rokhim (Independent Commissioner). In the execution of their tasks, members of the Nomination and Remuneration Committee have to act independently.

#### **D. EMPLOYEES**

We apply a comprehensive compensation and benefit/reward system which comprises: (i) basic allowances (monthly and non-monthly), including various allowances that may be given in case the employee is located in a disaster or conflict areas, holiday allowances, health, housing and transportation allowances, social security, and pension benefits, (ii) career and development allowances and benefits (training, coaching/mentoring, scholarships, career development opportunities), (iii) performance-based compensation such as sales and marketing incentives and other variable performance-based monetary such as bonuses. Our compensation and benefits policies are stated in a collective labor agreement (*Perjanjian Kerja Bersama*), which is reviewed every three years.

We manage our human capital resources strategically, in particular as we are moving towards more digitalization throughout the TelkomGroup. We encourage agile working, including by cross-staffing, teaming up with colleagues from different departments and functions and involving team members with different skills and expertise to work creatively on new services and product development. We are dedicated to offering a professional, safe, and comfortable work environment that foster collaboration, efficiency, and the wellbeing of our employees. We believe in an inclusive and non-discriminatory culture and workplace.

We had a total of 21,151 employees (including 19,082 permanent employees, representing 90.2% of our workforce) as of December 31, 2025, consisting of 4,782 Telkom employees (including 4,572 permanent employees) and 16,369 employees (including 14,510 permanent employees) of our subsidiaries. As of December 31, 2025, 20,906 of our employees were in Indonesia and 245 of our employees were located overseas. In comparison, we had a total of 21,673 employees as of December 31, 2024, and 23,064 employees as of December 31, 2023.

As of December 31, 2025, we had 279 senior management employees, compared with 271 senior management employees as of December 31, 2024. The total number of middle management employees increased from 5,754 employees as of December 31, 2024, to 5,915 employees as of December 31, 2025. The number of supervisor level employees decreased from 11,101 employees as of December 31, 2024, to 11,046 employees as of December 31, 2025. Other employees decreased from 4,547 employees as of December 31, 2024, to 3,911 employees as of December 31, 2025. We

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did not employ a significant number of temporary employees in 2025. The following table shows our employee profile by position:

| Position          | As of December 31, 2025 |               |               |                |
|-------------------|-------------------------|---------------|---------------|----------------|
|                   | Telkom                  | Subsidiaries  | TelkomGroup   | Percentage (%) |
| Senior Management | 110                     | 169           | 279           | 1.3            |
| Middle Management | 1,873                   | 4,042         | 5,915         | 28.0           |
| Supervisors       | 2,334                   | 8,712         | 11,046        | 52.2           |
| Others            | 465                     | 3,446         | 3,911         | 18.5           |
| <b>Total</b>      | <b>4,782</b>            | <b>16,369</b> | <b>21,151</b> | <b>100</b>     |

Our employee profile based on educational background as of December 31, 2025, was dominated by university graduates who amounted to 68.8% of our total employees. This reflects our focus on recruiting highly educated candidates with the right qualifications to support our growth. The following table shows our employee profile by educational background:

| Level of Education   | As of December 31, 2025 |               |               |                |
|----------------------|-------------------------|---------------|---------------|----------------|
|                      | Telkom                  | Subsidiaries  | TelkomGroup   | Percentage (%) |
| Pre University       | 154                     | 1,179         | 1,333         | 6.3            |
| Diploma Graduates    | 112                     | 1,619         | 1,731         | 8.2            |
| University Graduates | 3,012                   | 11,540        | 14,552        | 68.8           |
| Post Graduates       | 1,504                   | 2,031         | 3,535         | 16.7           |
| <b>Total</b>         | <b>4,782</b>            | <b>16,369</b> | <b>21,151</b> | <b>100</b>     |

## Talent Development

We apply a comprehensive compensation and benefit/reward system which comprises: (i) basic allowances (monthly and non-monthly), including various allowances that may be given in case the employee is located in a disaster or conflict areas, holiday allowances, health, housing and transportation allowances, social security, and pension benefits, (ii) career and development allowances and benefits (training, coaching/mentoring, scholarships, career development opportunities), (iii) performance-based compensation such as sales and marketing incentives and other variable performance-based monetary such as bonuses. Our compensation and benefits policies are stated in a collective labor agreement (*Perjanjian Kerja Bersama*), which is reviewed every three years.

We intend to nurture best-in-class talents capable of strengthening our capabilities (including leadership and technical skills) and increase the widespread adoption of digitalization. To reach this goal, we have developed two main strategies.

Our first strategy consists in developing internal talent capabilities and developing an inclusive environment and culture. Our talent development programs and corporate culture activation programs are designed to accelerate our transformation into a digital telecommunications company and empower our employees internally by offering training sessions and advice.

Our second strategy consists in acquiring digital capabilities from third parties and creating a collaborative ecosystem through partnerships with third parties to further accelerate our transformation into a digital telecommunications company.

As of December 31, 2025, expenses incurred in connection with our people development programs for all employees (including training, certification, and scholarship) amounted to approximately Rp95.7 billion. This increase reflects our ongoing corporate transformation efforts, particularly through training and development initiatives. See “Item 4B. Information on the Company—Business Overview—Strategy” for further information.

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## Compensation and Benefits

We apply a comprehensive compensation and benefit/reward system which comprises: (i) basic allowances (monthly and non-monthly), including various allowances that may be given in case the employee is located in a disaster or conflict areas, holiday allowances, health, housing and transportation allowances, social security, and pension benefits, (ii) career and development allowances and benefits (training, coaching/mentoring, scholarships, career development opportunities), (iii) performance-based compensation such as sales and marketing incentives and other variable performance-based monetary such as bonuses. Our compensation and benefits policies are stated in a collective labor agreement (*Perjanjian Kerja Bersama*), which is reviewed every three years.

### Retirement Program

We apply a comprehensive compensation and benefit/reward system which comprises: (i) basic allowances (monthly and non-monthly), including various allowances that may be given in case the employee is located in a disaster or conflict areas, holiday allowances, health, housing and transportation allowances, social security, and pension benefits, (ii) career and development allowances and benefits (training, coaching/mentoring, scholarships, career development opportunities), (iii) performance-based compensation such as sales and marketing incentives and other variable performance-based monetary such as bonuses. Our compensation and benefits policies are stated in a collective labor agreement (*Perjanjian Kerja Bersama*), which is reviewed every three years.

The retirement age for all our employees is 56 years. We have two pension schemes: (a) DBPP – Defined Benefit Pension Plan, which is applicable to permanent employees (other than our Directors) who were permanent prior to July 1, 2002 and (b) DCP – Defined Contribution Pension Plan, which is applicable to permanent employees (other than our Directors) who were permanent on or after July 1, 2002.

#### a. *Defined Benefit Pension Plan*

DBPP is calculated for participants based on years of service, salary level at retirement and is transferable to dependent families if the respective employee passes away. Telkom Pension Fund administers the program while the main source of pension fund comes from us and employee contributions. Employees participate in the program with 18% of their basic salary (before March 2003, the employee contribution rate was 8.4%) while we contribute the remaining balance. The minimum monthly pension benefit for retired employees is approximately Rp1,000,000 per month, or minimum Rp750,000 per month for spouses of the retired employees. In the fiscal year ended December 31, 2025, we contributed Rp604 billion to the DBPP.

#### b. *Defined Contribution Pension Plan*

We operate a DCP for permanent employees other than Directors who were permanent on or after July 1, 2002. DCP is managed by several appointed financial institutions and pension funds from which employees can choose. Our contribution to the financial institutions pension fund is determined by the portion taken from participating employee's basic salary, which totaled Rp50 billion, Rp52 billion and Rp47 billion for the years ended December 31, 2023, 2024, and 2025, respectively.

## Management of Employee Relations

Pursuant to Law No. 13 of 2003 on Manpower (as amended by the Job Creation Law 2023, the “**Manpower Law**”) and Law No. 21 of 2000 on Employee Unions and Labor Unions, our employees established SEKAR (*Serikat Karyawan*). SEKAR represented a total of 4,527 employees, which was 70% of our total workforce (excluding the employees of our subsidiaries).

Pursuant to the Manpower Law and Regulation of the Minister of Manpower and No. 28 of 2014 on Procedure for Drafting and Ratifying Corporate Regulation also Drafting and Registering Collective Labor Agreement, SEKAR is

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entitled to represent employees in the negotiation of collective labor agreements with our management. Our Company and SEKAR entered into a 10th collective labor agreement dated February 13, 2024.

The employees of Telkomsel, PT Infomedia Nusantara, Metra Digital Media, Graha Sarana Duta and Telkomsigma have also established employees' unions. Telkomsel employees' union (*Serikat Pekerja Telkomsel* or "**SEPAKAT**") represented a total of 4,990 employees (81% of Telkomsel's total employees) as of December 31, 2025. Infomedia Nusantara employees' union (*Serikat Pekerja Infomedia Nusantara* or "**SPIN**") represented a total of 264 employees (1.67% of Infomedia Nusantara's total employees) as of December 31, 2025. Metra Digital Media's and Graha Sarana Duta's employees' union (*Serikat Pekerja Metra Digital* or "**SPMD**") and *Serikat Karyawan Graha Sarana Duta* or "**SKATA**") respectively represented a total of 107 employees (58% of the total number of employees of Metra Digital Media) and 699 employees (97% of the total number of employees of Graha Sarana Duta). Telkomsigma's employees' union (*Serikat Karyawan Telkomsigma* or "**SERASI**") represented a total of 866 employees (56% of Telkomsigma's total employees) as of December 31, 2025.

## **E. SHARE OWNERSHIP**

As of December 31, 2025, none of our Commissioners, Directors or senior management beneficially owned more than 5% of our outstanding shares of common stock. For information regarding share ownership of our Commissioners, Directors, and senior management, see "*Item 7. Major Shareholders and Related Party Transactions — Major Shareholders.*"

### **Employee Stock Ownership Program**

Our Employee Stock Ownership Program ("**ESOP**") is an employee-owner scheme that provides our employee with an ownership interest in our Company. At our initial public offering on November 14, 1995, a total of 116,666,475 shares were issued to 43,218 employees. On June 14, 2013, we transferred a portion of our treasury stock to our employees as part of our 2012 annual incentives. On such date, 59,811,400 shares of common stock (equal to 299,057,000 shares after stock split) were transferred to 24,993 employees with a total fair value of Rp661 billion. As of December 31, 2025, 31,756,230 of our shares were owned by 5,884 of our employees and our retirees. From 2014 through 2025, we did not exercise any ESOP. We also provide our Commissioners (except for Independent Commissioners) and Directors with long-term incentives in the form of shares. See "*— Compensation — Compensation of Commissioners and Directors.*"

### **Stock Split and Depositary Receipt Ratio**

At our GMS on April 19, 2013, a stock split with a ratio of 1:5 was approved by our shareholders. New shares of common stock were deposited into shareholders accounts on September 2, 2013, as part of the stock split. In connection with our stock split, effective September 3, 2013, we changed the ratio of our ADSs from one ADS representing 40 shares of common stock, par value Rp250 per share, to one ADS representing 200 shares of common stock, par value Rp50 per share.

On October 26, 2016, we changed the ratio of our ADSs from one ADS representing 200 shares of common stock, par value Rp50 per share, to one ADS representing 100 shares of common stock, par value Rp50 per share.

### **Share Buyback**

At our GMS on May 27, 2025, our shareholders approved a share buyback program (the "**Buyback Program**") up to a share repurchase value of Rp3,000,000,000,000, in aggregate. Under the Buyback Program, repurchases of shares may be executed through on-exchange and off-exchange transactions. The buyback period commenced on May 28, 2025, and is expected to continue for up to one year until May 27, 2026. Following completion of repurchases of shares contemplated under the Buyback Program, our free-float shares will remain above the minimum public-float threshold required under applicable laws and regulations.

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The objectives of the Buyback Program are to reinforce confidence in our long-term value and prospects, align market conditions with our fundamentals, and maintain stakeholders' trust in support of sustainable growth. We do not expect any decline in revenue as a result of the Buyback Program.

The Buyback Program is expected to have a minimal impact on our financing costs and will primarily reduce our total assets and equity by the amount of the repurchased shares. If we fully utilize the approved maximum buyback allocation under the Buyback Program, our total assets and equity would decrease by up to Rp3,000,000,000,000.

#### F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

As of the date hereof, no actions had to be taken to recover erroneously awarded compensation following an accounting restatement, in compliance with our above-mentioned Clawback Policy.

### ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

#### A. MAJOR SHAREHOLDERS

##### Shareholder Composition

Our authorized capital consists of one Dwiwarna Share and 389,999,999,999 shares of common stock. Our authorized shares, 99,062,216,600 of which are issued and fully paid, consists of one Dwiwarna Share and 99,062,216,599 shares of common stock. The Dwiwarna Share is owned by the Government and carries special voting rights, such as the right to nominate, and to veto the appointment and removal of, any director or commissioner, the right to veto the issuance of new shares and amendments to our Articles of Association, including amendments to merge or dissolve us, to increase or decrease our authorized capital or to reduce our subscribed capital. The material rights and restrictions applicable to the common stock also apply to the Dwiwarna Share, except that the Government cannot transfer the Dwiwarna Share. The Government's ownership of the Dwiwarna Share gives it effective control over our Company even if it reduces its ownership of our common stock, and its rights with respect to the Dwiwarna Share may only be modified by an amendment of our Articles of Association, which the Government may veto.

The table below presents information relating to the beneficial ownership of our ordinary shares and Dwiwarna Share as of April 30, 2026.

|                                                    | Dwiwarna<br>Share | Common Stock          | Percentage<br>of<br>Ownership |
|----------------------------------------------------|-------------------|-----------------------|-------------------------------|
| <b>Government</b>                                  |                   |                       |                               |
| Badan Pengaturan Badan Usaha Milik Negara (BPBUMN) | 1                 | 516,023,535           | 0.52                          |
| PT Danantara Asset Management (Persero)            | -                 | 51,086,330,024        | 51.57                         |
| <b>Total owned by Government</b>                   | <b>1</b>          | <b>51,602,353,559</b> | <b>52.09</b>                  |
| <b>Public</b>                                      | <b>-</b>          | <b>47,108,098,840</b> | <b>47.55</b>                  |
| <b>Treasury Shares</b>                             |                   | <b>351,764,200</b>    | <b>0.36</b>                   |
| <b>Total</b>                                       | <b>1</b>          | <b>99,062,216,599</b> | <b>100.00</b>                 |

##### Shareholders Owning More Than 5% of Shares (Major Shareholder)

The table below sets forth the beneficial ownership of our major shareholder which owns more than 5% of our shares as of April 30, 2026. To our knowledge, no other shareholders beneficially own 5% or more of our shares of common stock.

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| Title of Class | Person or Group               | Number of Shares | Percentage of Ownership |
|----------------|-------------------------------|------------------|-------------------------|
| Dwiwarna Share | BP BUMN                       | 1                | -                       |
| Common Stock   | PT Danantara Asset Management | 51,086,330,024   | 51.57                   |
|                | The Bank of New York Mellon   | 5,884,164,980    | 5.94                    |

The percentage of shares held by the Government was 52.09% (including 0.52% common stock owned by BP BUMN) as of March 31, 2023, February 29, 2024, March 31, 2025, and April 30, 2026, respectively. Except for the Government and The Bank of New York Mellon, acting as ADR Depositary, no other persons beneficially owned 5% or more of our outstanding shares of common stock as of April 30, 2026, based on information available to us.

#### Shares Owned by Commissioners and Directors

The table below sets forth information regarding persons known to us to own less than 5% of each class of our shares (whether directly or beneficially through the ADSs) as of April 30, 2026.

| Commissioners and Directors | Number of Shares | Percentage of Ownership |
|-----------------------------|------------------|-------------------------|
| <b>Commissioners</b>        |                  |                         |
| Angga Raka Prabowo          | -                | -                       |
| Ossy Dermawan               | -                | -                       |
| Rionald Silaban             | -                | -                       |
| Rofikoh Rokhim              | -                | -                       |
| Ira Noviarti                | -                | -                       |
| Deswandhy Agusman           | -                | -                       |
| Silmy Karim                 | 1,344,700        | <0.01                   |
| Rizal Malarangeng           | 3,240,600        | <0.01                   |
| <b>Directors</b>            |                  |                         |
| Dian Siswarini              | 202,000          | <0.01                   |
| Arthur Angelo Syailendra    | -                | -                       |
| Veranita Yosephine          | 90,000           | <0.01                   |
| Nanang Hendarno             | 32,500           | <0.01                   |
| Seno Soemadji               | -                | -                       |
| Faizal Rochmad Djoemadi     | 248,500          | <0.01                   |
| Budi Satria Dharma Purba    | -                | -                       |
| Willy Saetan                | -                | -                       |
| Andy Kelana                 | -                | -                       |
| <b>Total</b>                | <b>5,158,300</b> | <b>0.005</b>            |

#### Shareholders (by Type) Owning Less Than 5% of Shares

The table below presents information on the shareholding (by type of shareholder) of our shareholders which individually owned less than 5% of our outstanding shares of common stock as of April 30, 2026.

| Group                            | Number of Shares of Common Stock Owned | Percentage of Ownership |
|----------------------------------|----------------------------------------|-------------------------|
| <b>Foreign</b>                   |                                        |                         |
| Business Entities                | 32,708,869,996                         | 33.02%                  |
| Individuals                      | 20,408,700                             | 0.02%                   |
| <b>Local</b>                     |                                        |                         |
| Business Entities                |                                        |                         |
| BP BUMN – Government Institution | 516,023,535                            | 0.52%                   |
| Companies                        | 576,294,032                            | 0.58%                   |

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| Group                    | Number of<br>Shares of<br>Common Stock<br>Owned | Percentage of<br>Ownership |
|--------------------------|-------------------------------------------------|----------------------------|
| Insurance Companies      | 1,464,576,771                                   | 1.48%                      |
| Mutual Funds             | 1,277,328,840                                   | 1.29%                      |
| Pension Funds            | 3,817,161,174                                   | 3.85%                      |
| Others Business Entities | 121,362,250                                     | 0.12%                      |
| Individuals              | 1,589,696,297                                   | 1.60%                      |
| <b>Total</b>             | <b>42,091,721,595</b>                           | <b>42.49%</b>              |

**Relationship with the Government and Government Agencies**

Our relationship with the Government is multi-faceted. The Government owns a Dwiwarna Share in our Company, which results in the Government remaining our ultimate controlling shareholder. It is also our regulator as it adopts, administers and enforces relevant laws that regulate the telecommunications sector, sets tariffs and issues licenses. It is also one of our customers and one of our lenders.

As used in this section, the term “**Government**” includes the Government of Indonesia and its ministries, directly owned governmental departments and agencies, but excludes SOEs.

***The Government as Shareholder***

As of March 31, 2026, the Government remains our ultimate controlling shareholder through its ownership of the Dwiwarna Share in our Company. The Dwiwarna Share is held by the SOE Regulatory Agency and pursuant to Law No. 16/2025, carries limited but non-transferable special rights, including the authority to approve matters submitted to the GMS and to appoint and remove members of our Board of Directors and Board of Commissioners. These rights ensure that the Government continues to exercise direct influence over key governance decisions, notwithstanding changes to our shareholding structure.

In addition, the Government exercises indirect control through BPI Danantara, an institution wholly owned by the Government and mandated under Law No. 16 of 2025 on the Fourth Amendment to the SOE Law to manage SOEs, including our Company. BPI Danantara carries out this mandate through DAM, its operational holding. Following the in-kind contribution of the Government’s Series B Shares to DAM pursuant to GR 15/2025, DAM became our direct majority shareholder. As an operational holding, DAM functions as an extension of BPI Danantara and is vested with authority over strategic and operational matters for SOEs, including risk management, legal and regulatory compliance, accounting, financial policies, and other enterprise-wide functions. Meanwhile, the SOE Regulatory Agency is not a separate legal entity distinct from the Government, but rather a governmental body and therefore part of the Government. See also “*Item 3D. Regulatory Risks – We may experience further changes in governance as an SOE.*” The Government exercises its statutory rights through the SOE Regulatory Agency as the holder of the Dwiwarna Share, performs a supervisory and regulatory role, while BPI Danantara is responsible for the strategic and operational policy-setting duties for SOEs under its administration.

This framework creates a dual mechanism of Government control: (i) direct control through the special rights attached to the Dwiwarna Share, which is held by the SOE Regulatory Agency as a governmental body, and (ii) indirect control through BPI Danantara’s authority over SOE strategic management, exercised via DAM as our majority shareholder. Accordingly, despite the reorganization of shareholding, the Government remains our ultimate controlling shareholder both through its ownership of the Dwiwarna Share owned by SOE Regulatory Agency and through BPI Danantara’s legally mandated management authority over SOEs, including our Company. See also “*Item 3D—Risk Factors—Risks Related to Our Corporate Structure and Governance—We are subject to the control of the Government and its interests may not necessarily align with the interest of our other shareholders or our own interests.*”

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***The Government as Regulator***

The Government regulates the telecommunications sector through MoCD. MoCD has the authority to issue regulations that implement laws, which are typically broad in scope. Through such decrees, MoCD defines the structure of the industry, determines tariff formulas, establishes our USO, and otherwise controls many factors that could influence our competitive position, operations, and financial position. Through the DGPIIO, MoCD regulates the allocation of frequencies and sets numbers for fixed telephone lines. We are required to obtain a license from the DGPIIO for each type of service offered, including licenses for the frequencies we use (as allocated by MoCD). We and other operators are required to pay frequency usage fees. Telkomsel also holds licenses issued by MoCD for the provision of cellular services, and from the Indonesian Investment Coordinating Board in relation to Telkomsel's investments for the development of cellular phone services with national coverage, including the expansion of network coverage. The Government, through MoCD as regulator, has the authority to issue new licenses for the establishment of new joint ventures and other new arrangements, particularly in the telecommunications sector.

Certain licenses require us to pay a concession fee to operate under such licenses. We pay concession fees for our provision of telecommunications services and radio frequency usage charges to MoCD. Concession fees amounted to Rp2,159 billion in 2024 and Rp2,091 billion (US\$125 million) in 2025. Concession fees as a percentage of total expenses amounted to 2.0% in 2024 and 1.9% in 2025. Radio frequency usage charges amounted to Rp7,687 billion in 2024 and Rp7,746 billion (US\$464 million) in 2025. Radio frequency usage charges as a percentage of total expenses amounted to 7.2% in 2024 and 6.9% in 2025. USO charges to MoCD amounted to Rp753 billion in 2024 and Rp794 billion (US\$48 million) in 2025. USO charges as a percentage of our total expenses amounted to 0.7% in 2024 and 0.7% in 2025.

***The Government as Lender***

In July 1994, the Government arranged a facility under which certain foreign institutions provided us with a two-step loan for certain expenditures ("sub-loan borrowings"). The sub-loan borrowings were made through the Government and are guaranteed by it. As of December 31, 2025, these borrowings have been fully reimbursed.

***The Government as Customer***

Certain Government departments and agencies purchase services from us as direct customers, the terms of which are negotiated on a commercial basis. No services are provided for free or on an in-kind basis. We deal with these departments and agencies as separate customers. In 2025, the amount of revenues from Government departments and agencies was Rp3,151 billion, which amounted to 2.1% of our consolidated revenues and did not constitute a material part of our revenues. The Government departments and agencies are treated for tariff purposes with respect to connection charges and monthly charges as "residential," which tariffs are lower than the business service rates. This does not apply to the tariffs for local, long distance, and IDD calls. In addition, we provide enterprise digital services and solutions to SOEs, including ATM switching, payment gateway, and E-Commerce platform services.

It is our policy not to enter into any transactions with affiliates unless the terms are on an arm's length basis as though such transactions are made with a third party. The MSOE has advised us that it would not cause us to enter into transactions with other entities under its control unless the terms were consistent with our policy as referred to above.

Pursuant to OJK regulations, because we are listed on the IDX, any transaction where there is an inherent conflict of interest (as defined below) must be approved by a majority of the holders of our shares of common stock who do not have a conflict of interest in the proposed transaction (*i.e.*, the independent shareholders), unless, among other things, such conflict of interest existed before listing and was fully disclosed in the offering documents.

OJK regulations define a conflict of interest as a difference between the economic interests of a public company and the personal economic interests of its Board of Directors, Board of Commissioners, principal shareholder, or controlling shareholder that may cause a loss to the relevant public company. Further, a "conflict of interest transaction" is defined as any transaction containing a conflict of interest that is carried out by a public company or a company



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controlled by the public company with any party, whether or not the other party is an affiliate. In practice, if a transaction obtains a “fair” opinion from an independent appraiser, which is typically strong grounds for showing that the proposed transaction does not involve a conflict of interest, though it would need to be considered and confirmed based on the relevant factual scenario.

Under OJK regulations, transactions between us and other state-owned or state-controlled enterprises may cause a conflict of interest. In such cases, the approval of the independent shareholders must be obtained if a conflict of interest arises, unless exempted. We believe that many transactions conducted with state-owned or state-controlled enterprises are on an arms-length, commercial basis and do not constitute conflict of interest transactions that would require an independent shareholders vote. Such transactions include our sale of telephone services to state-owned or state-controlled enterprises and our purchase of electricity from an SOE. We expect that from time to time, in connection with the development and growth of our business, we would enter into joint ventures, agreements or transactions with such enterprises. Under such circumstances, we may consult with the OJK to determine whether a proposed joint venture, agreement or transaction would require a vote of independent shareholders under OJK rules. If the OJK is of the view that such transaction would not require such a vote, we would proceed without seeking the independent shareholders’ approval. Otherwise, we would seek the requisite approval or abandon the proposed action.

#### **Proportion of Common Stock Held in Indonesia and Abroad**

As of April 30, 2026, we had 173,032 holders of shares of common stock (including the Government). This total includes 38,613,443,676 shares of common stock held by 2,108 holders of common stock located outside Indonesia. As of the same date, there were 58,841,650 ADS outstanding.

#### **Change in Control**

As of December 31, 2025, Based on Letter No. SR.001/DI-DAM/DO/2025 dated May 28, 2025, regarding the notification of the change of name of the operational holding, PT Biro Klasifikasi Indonesia (Persero) (“BKI”) changed its name to PT Danantara Asset Management (Persero). Accordingly, any reference in this annual report on Form 20-F to BKI as our direct controlling shareholder shall, from the effective date of such change of name, be construed as a reference to PT Danantara Asset Management (Persero). Such change constituted a change of name only and did not, in and of itself, result in any change to the Government’s ultimate control over the company.

The Government, through the MSOE, remains our ultimate controlling shareholder. However, as of March 31, 2025, the Government is no longer our majority shareholder. Instead, BKI, an operational holding company, has assumed that role. These structural changes do not affect the Government’s ultimate control over our Company, which is maintained through: (i) its direct ownership of the Dwiwarna Share, which grants it special rights in our Company; and (ii) its indirect control through BKI, which holds the majority of our Company’s shares and is both directly and indirectly controlled by the Government. See also “*Item 3D—Risk Factors—Risks Related to Our Business—Regulatory Risks—We may experience further changes in governance as an SOE*” and “*Item 7. Major Shareholders and Related Party Transactions — Relationship with the Government and Government Agencies — The Government as Shareholder.*”

#### **B. RELATED PARTY TRANSACTIONS**

We are party to certain agreements and engage in transactions with certain parties that are related to us, such as cooperatives and foundations. Such parties include the Government and entities related to or owned or controlled by the Government, such as other SOEs. For further details on our related party transactions, see Note 31 to our Consolidated Financial Statements.

#### **C. INTEREST OF EXPERTS AND COUNSEL**

Not applicable.

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**ITEM 8. FINANCIAL INFORMATION**

**A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION**

See also “*Item 18. Financial Statements*” for our Consolidated Financial Statements filed as part of this Form 20-F.

**Legal Proceedings**

We are subject to legal, regulatory, and arbitration proceedings, investigations, and claims. In the past, we have been named as a defendant in various legal actions relating to land disputes, monopolistic practice and unfair business competition, and SMS cartel practices, among others. The following describes proceedings and investigations currently material to our business. See also “*Item 3D — Risk Factors — Risks Related to Our Business — Operational Risks — Damage to our reputation could negatively impact our business, financial condition, and results of operations*”, “*Item 3D — Risk Factors — Risks Related to Our Business — Financial Risks — If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud*”, “*Item 3D — Risk Factors — Risks Related to Our Business — Legal and Compliance Risks — We are and may be subject to legal proceedings, claims and investigations, including for allegations relating to our public disclosures and disputes and litigation with regulators, competitors and other parties. If the outcomes of these proceedings, claims and investigations are adverse to us, our business, results of operations and financial condition could be materially and adversely affected, including because we may be subject to criminal or civil sanctions, or be required to restate our financial statements from prior periods,*” and “*Item 15. Controls and Procedures.*”

***U.S. Government Investigations***

In October 2023, we received a document request from the SEC relating to Telkom Infra’s involvement in a project with the Indonesian Information and Telecommunication Accessibility Agency of the Ministry of Communication and Information (“**BAKTI Kominfo**”) regarding the provision of 4G BTS infrastructure. The SEC has since expanded its investigation to include accounting and disclosure issues relating to our revenue recognition and financial reporting practices and ICFR, as well as public reports regarding certain Indonesian legal proceedings involving our Company, various subsidiaries and affiliates, and certain of our clients and suppliers. Beginning in May 2024, we also received requests for information from the DOJ focused on compliance with the U.S. Foreign Corrupt Practices Act (“**FCPA**”). Each U.S. authority is aware of the other agency’s investigation. The SEC and DOJ investigations are ongoing. We are cooperating with the U.S. authorities (the “**U.S. Authorities**”) and have retained outside counsel and a forensic accounting firm to conduct an internal investigation (the “**Internal Investigation**”) into these issues.

In February 2025, the U.S. administration issued an executive order titled “Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security,” pausing DOJ enforcement of the FCPA for 180 days. Shortly thereafter, the DOJ and SEC informed our Company of an indefinite pause on the FCPA-related aspects of their investigations. We cannot be certain how any changes to FCPA enforcement will affect the DOJ’s investigation of our business.

As previously disclosed in the March 2026 Form 6-K, as amended by the April 2026 Form 6-K/A, under the caption “*Internal Investigation on Legacy Matters*,” we are also responding to various requests from the SEC and DOJ relating to their investigations. The requests primarily relate to the regulators’ investigations into accounting and disclosure issues relating to our revenue recognition, financial reporting practices, and ICFR, as well as public reports regarding certain Indonesian legal proceedings involving our Company, various subsidiaries and affiliates, and certain of our clients and suppliers.

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***Internal Investigation Findings***

As of the date hereof, the Internal Investigation is substantially complete. The Internal Investigation focused on the review of approximately US\$324 million of revenues, spread across approximately 140 transactions originating from 2014 through 2021, and primarily in 2016 through 2019, impacting historical trade receivables and revenues, to determine whether goods and services associated with these transactions were delivered or otherwise recorded in accordance with IFRS and whether such transactions were consistent with our policies, procedures, and ICFR. Our internal audit team also completed investigations for certain of these transactions, and those conclusions have been considered as part of the Internal Investigation.

Based on results to date, we believe that substantially all of the approximately 140 transactions lacked economic substance, resulting in an overstatement of revenues, gross trade receivables, and net trade receivables. These transactions were entered into by our former management or its subsidiaries, primarily in the enterprise business segment, in circumvention of IFRS and our policies and ICFR, to manage reported earnings. For any such transaction, (i) revenue and trade receivables should not have been recognized, and (ii) any future allowance for expected credit losses and bad debt expense related to these trade receivables would have been unnecessary. Other members of former management, including those who were in place during later periods, failed to take corrective action when these transactions were identified as improper or potentially improper. We do not believe that this overstatement of revenues constituted a misstatement that was quantitatively material to our consolidated financial statements for any period presented in our prior annual or interim financial statements. The estimated overstatement of revenues, gross trade receivables, and net trade receivables by year based on the results of the Internal Investigation are disclosed in the table under the caption "*Results of the Company's Internal Investigation to Date*" in the March 2026 Form 6-K (as amended by the April 2026 Form 6-K/A), and this table is hereby incorporated by reference in this annual report on Form 20-F.

By December 31, 2020, the vast majority of the trade receivables associated with these transactions had full corresponding income statement provisions and related allowances for expected credit losses, and therefore the net trade receivables for these transactions reflected on our previously published statements of financial position from 2020 onward were de minimis. Accordingly, as of the date hereof, we believe that these historical transactions do not require any corrections to our statements of financial position as of December 31, 2023, 2024, and 2025, or the statements of profit or loss and other comprehensive income for the years ended December 31, 2023, 2024, and 2025.

We have encountered challenges compiling detailed historical information for a significant portion of the approximately 140 transactions due to the age of the transactions, accounting system limitations, and challenges related to the retention and retrieval of historical accounting support that in some cases dates back nearly ten years. We have assumed that certain transactions lacked economic substance unless accounting and other supporting information was available to demonstrate otherwise. There is a risk that the number and amount of legacy transactions that lacked economic substance could be higher than we have been able to determine through the Internal Investigation.

***Reclassification of Certain Historical Trade Receivables***

In connection with the Internal Investigation, we also determined that certain historical trade receivables should be reclassified to other non-current assets to better reflect their economic substance. As of December 31, 2023, 2024, and 2025, gross trade receivables of Rp1,945 billion, Rp1,762 billion, and Rp1,898 billion, respectively, along with corresponding allowances for expected credit losses in the same amounts, were reclassified, as these balances related to transactions that had been reviewed or were scheduled for review as part of the Internal Investigation. This reclassification was made to achieve a more appropriate presentation in our consolidated financial statements of the economic substance of the relevant transactions. We concluded that these receivables had no reasonable expectation of recovery and therefore no longer met the criteria for presentation as trade receivables. As the reclassified gross receivables and the related allowances fully offset each other, the reclassification had no impact on net trade receivables, other non-current assets, as of December 31, 2023, 2024, and 2025. As reflected in the Consolidated Financial Statements, these receivables were written off based on their carrying amounts as of December 31, 2024, as they lack economic substance, have no reasonable expectation of recovery and following the approvals obtained in accordance with the applicable Indonesian regulations; however, such write-off does not constitute a waiver of our Company's collection rights. The Company is an SOE, and

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accordingly, its receivable write-off process is subject to specific governance and regulatory requirements applicable to SOEs. Under the applicable write-off policy, receivables exceeding certain thresholds and/or receivables of certain nature require approvals from relevant authorities and/or government bodies. As such, the completion and timing of the write-off process are not solely within our management's control, as they depend on external review and approval processes involving various governmental stakeholders. See Note 33c(iv) to our Consolidated Financial Statements and the discussion under the caption "Financial Statement Note 6 in the 2024 Form 20-F" in the March 2026 Form 6-K, as amended by the April 2026 Form 6-K/A, for additional information.

### ***Indonesian Legal Proceedings and Self-Reporting***

We have cooperated with, and continue to cooperate with, and have in certain instances self-reported to, government authorities in Indonesia, including Indonesian National Police, the Public Prosecution Service, and the Corruption Eradication Commission, various matters involving alleged or potential violations of Indonesian laws and regulations by our business units, subsidiaries, and affiliates, including anti-corruption, alleged fraud, embezzlement, and issues associated with trade receivables, some of which are related to the matters under investigation by the SEC and DOJ.

In May 2025, the DKI Jakarta High Prosecutor's Office designated eleven individuals as suspects and detained them in connection with alleged corruption involving fictitious financing at our Company, relating to conduct that took place primarily between 2016 and 2019. In April 2026, the Central Jakarta District Court issued its verdict against these eleven individuals. These actions followed our submission of internal audit findings to Indonesian authorities in support of the Government's *Bersih-bersih BUMN* program. We fully support the applicable legal processes in Indonesia and continue to cooperate with Indonesian authorities. The length, scope, or results of these self-disclosures and proceedings, or their impact on our results of operations, business, or financial condition remain uncertain.

### ***Remediation***

In connection with the Internal Investigation, our management has been actively engaged in efforts to improve our policies, procedures, and ICFR. Remediation measures include: (i) disciplinary action against employees involved in the transactions identified through the Internal Investigation; (ii) hiring additional qualified accounting, finance, and legal personnel to provide additional capacity and expertise to enhance our accounting and reporting review procedures; (iii) engaging consultants to provide additional technical accounting expertise; and (iv) streamlining and layering our organizational structure to improve oversight of our accounting and controlling functions. During the fiscal year ended December 31, 2025, we created two new positions, the Directorate of Legal & Compliance and Chief Integrity Officer, to oversee and strengthen our corporate governance policies and help carry out our compliance responsibilities. We will continue to promote enhancements and update our internal procedures, policies, guidelines, and control systems. For a description of management's conclusions regarding disclosure controls and ICFR effectiveness, see "Item 15. Controls and Procedures."

### **Dividends**

An AGMS has the authority to determine the amount of dividends we pay. Our dividend payout ratio for the fiscal year ended December 31, 2025 will be decided at the AGMS scheduled for June 8, 2026.

| Dividend Year | Payment Date  | Payout Ratio (%) <sup>(1)</sup> | Total Dividend Payment (Rp million) | Dividend per Share (Rp) |
|---------------|---------------|---------------------------------|-------------------------------------|-------------------------|
| 2020          | July 2, 2021  | 80.00                           | 16,643,443 <sup>(2)</sup>           | 168.01                  |
| 2021          | June 30, 2022 | 60.00                           | 14,855,921 <sup>(3)</sup>           | 149.97                  |
| 2022          | July 5, 2023  | 80.00                           | 16,602,697 <sup>(4)</sup>           | 167.59                  |
| 2023          | May 29, 2024  | 72.00                           | 17,683,019 <sup>(5)</sup>           | 178.50                  |
| 2024          | June 19, 2025 | 89.00                           | 21,047,403 <sup>(6)</sup>           | 212.47                  |

Notes:

- (1) Represents the percentage of profit attributable to owners of the parent paid to shareholders in dividends.  
(2) Consists of cash dividend amounting to Rp12,482,582 million and special cash dividend amounting to Rp4,160,860 million.

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- (3) Consists of cash dividend amounting to Rp14,855,921 million.
- (4) Consists of cash dividend amounting to Rp16,602,697 million.
- (5) Consists of cash dividend amounting to Rp17,683,019 million.
- (6) Consists of cash dividend amounting to Rp21,047,403 million.

**Telkomsel Dividend**

Based on the resolution of the shareholders on April 17, 2025, Telkomsel declared an interim cash dividend amounting to Rp16,500 billion, which was paid in tranches (Rp5,500 billion each before withholding taxes) on April 30, May 16 and May 28, 2025. Based on the Annual General Meeting of Shareholders held on May 28, 2025, Telkomsel's shareholders approved and ratified the final dividend to be Rp22,356 billion, which was computed at 100.0% of the 2024 profit. As a result, additional cash dividend amounting to Rp5,856 billion (before withholding tax) was paid on July 16, 2025.

**B. SIGNIFICANT CHANGES**

See Note 37 to our Consolidated Financial Statements.

**ITEM 9. THE OFFER AND LISTING**

**A. OFFER AND LISTING DETAILS**

Our common stock is listed and traded on the IDX under the symbol "TLKM." Our ADSs are listed and traded on the NYSE under the symbol "TLK" with one ADS representing 100 shares of common stock.

Our Articles of Association do not contain any limitations on the right of any person to own our Series B Shares or to exercise their right to vote. Indonesian capital market regulations do not contain any limitation on the right of any person, whether Indonesian or foreign, to own shares in a company listed on the IDX.

**B. PLAN OF DISTRIBUTION**

Not applicable.

**C. MARKETS**

Our common stock is listed and traded on the IDX. Our ADSs are listed and traded on the NYSE with one ADS representing 100 shares of common stock. See Exhibit 2.1 to this Form 20-F for a description of our ADSs.

**The Indonesian Stock Market**

The Indonesia Stock Exchange (the "**IDX**") emerged out of the December 1, 2007 merger of two stock exchanges operating in two different locations in Indonesia, namely the Jakarta Stock Exchange which was located in Jakarta, the capital city of Indonesia, and the Surabaya Stock Exchange which was located in Surabaya in East Java.

As of December 31, 2025, the IDX had 956 issuers for equity and 92 brokerage houses. In 2025, IDX recorded a trading volume of around 7,150 billion shares. As of December 31, 2025, the total market capitalization was valued at approximately Rp15,849 trillion (approximately US\$944 billion).

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Trading is divided into three segments: the regular market, negotiated market and cash market (except for rights issues, which can only be traded on the cash market and the negotiated market for the first session). The regular market is the mechanism for trading stock in standard lots on a continuous auction basis during exchange hours. Auctions on the IDX on regular market and cash market take place according to the price and time priorities. Price priority refers to giving priority to buying orders at a higher price or selling orders at a lower price. If buy or sell orders are placed at the same price, priority is given to the earlier placed buy or sell order (time priority). Trading on the negotiated market is conducted through direct negotiation between (i) IDX members, (ii) clients through one IDX member, (iii) a client and an IDX member, or (iv) an IDX member and the PT Kliring Penjaminan Efek Indonesia ("KPEI"). KPEI provides clearing and guarantee services of stock exchange transactions settlement. It also improves efficiency and certainty of transactions settlement on the IDX.

IDX Rule No. II A on Trading of Equity Securities as attached to the Decree of the Board of Directors of the IDX No. Kep-00055/BEI/03-2023 ("IDX Trading Rule") provides that as of April 3, 2023, the trading sessions of the IDX are as follows:

| Trading Session                | Market     | Day             | Trading Hours     |
|--------------------------------|------------|-----------------|-------------------|
| Pre-opening<br>1 <sup>st</sup> | Regular    | Monday-Friday   | 08.45.00-08.59.59 |
|                                | Regular    | Monday-Thursday | 09.00.00-12.00.00 |
|                                |            | Friday          | 09.00.00-11.30.00 |
|                                | Cash       | Monday-Thursday | 09.00.00-12.00.00 |
|                                |            | Friday          | 09.00.00-11.30.00 |
| 2 <sup>nd</sup>                | Negotiated | Monday-Thursday | 09.00.00-12.00.00 |
|                                |            | Friday          | 09.00.00-11.30.00 |
|                                | Regular    | Monday-Thursday | 13.30.00-15.49.59 |
|                                |            | Friday          | 14.00.00-15.49.59 |
|                                | Negotiated | Monday-Thursday | 13.30.00-16.30.00 |
| Pre-closing                    |            | Friday          | 14.00.00-16.30.00 |
|                                | Regular    | Monday-Friday   | 15.50.00-16.00.59 |
| Post Trading                   | Regular    | Monday-Friday   | 16.01.00-16.15.00 |

The IDX Trading Rule, changed the group price, tick price and maximum share price movement to the following:

| Group Price      | Tick Price | Maximum Share Price Movement |
|------------------|------------|------------------------------|
| <Rp200           | Rp1        | Rp10                         |
| Rp200-<Rp500     | Rp2        | Rp20                         |
| Rp500-<Rp2,000   | Rp5        | Rp50                         |
| Rp2,000-<Rp5,000 | Rp10       | Rp100                        |
| ≥Rp5,000         | Rp25       | Rp250                        |

Transactions on the IDX regular market must be settled no later than the second trading day (T+2) after the transaction. Transactions on the negotiated market are settled on the basis of the agreement between the selling exchange members and the buying exchange members, on a transaction-by-transaction basis. Transactions on the IDX cash market must be settled on the day of the transaction (T+0) and reported to the IDX. If an exchange member defaults on the settlement of a transaction, the securities can be traded by direct negotiation on cash and carry terms. Each exchange member is required to pay a transaction fee as stipulated by the IDX. Any delay in payment of the transaction fee is subject to a fine of 1.0% of the outstanding amount of the payment for each day of delay. The IDX may impose sanctions on its members for any violation of exchange rules, which may include fines, written warnings, suspension or revocation of licenses.

When conducting share transactions on the IDX, each exchange member is required to pay a transaction cost for transactions on the regular market and cash market of 0.018% of the transaction value and VAT and other tax obligation. For the negotiated market, a transaction cost as stipulated by the IDX is applicable. A minimum monthly transaction fee of Rp20 million is applied as a contribution for the provision of exchange facilities and continues in effect for members who are suspended or whose Exchange Member Approval is revoked.

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Since the global financial crisis in the last quarter of 2008, share price movement has been typical. Hence, the IDX has applied a policy of auto rejection, a mechanism whereby share trading can be halted automatically to maintain orderly, fair and efficient trading.

The IDX Trading Rule also stipulates the change of the auto-rejection policy. This policy has changed from time to time, specifically since the Government began relaxing COVID-19-related restrictions on trading activities. Based on the newly issued IDX Trading Rule, the Jakarta Automated Trading System ("JATS") will automatically reject price orders input into the JATS at the Regular and Cash Markets if:

- the buy or sell order is smaller than Rp50 (or Rp1 for rights and warrants);
- more than 35% above or below the reference price for stock prices ranging from Rp50 to Rp200;
- more than 25% above or below the reference price for stock price ranging from more than Rp200 to Rp5,000; or
- more than 20% above or below the reference price for stock price that is more than Rp5,000.

Moreover, auto-rejection is triggered when a trade involves more than 50,000 lots of equity securities or exceeds 5% of listed securities, using the lesser amount, and the auto-rejection threshold for post-IPO trading is set at double that percentage.

**Trading on the NYSE**

See also "*Item 12. Description of Securities Other Than Equity Securities.*"

**D. SELLING STOCKHOLDERS**

Not applicable.

**E. DILUTION**

Not applicable.

**F. EXPENSES OF THE ISSUE**

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

**A. SHARE CAPITAL**

Not applicable.

**B. MEMORANDUM AND ARTICLES OF ASSOCIATION**

**Description of Articles of Association**

Our Articles of Association are registered in accordance with Law No. 1 of 1995 on Limited Liability Companies and have been approved by Ministerial Decree No. C2-7468.HT.01.04.Th.97 of 1997. Following the enactment of the Indonesian Company Law, we amended our Articles of Association which were approved by the MoL pursuant to the Decree of the MoL No. AHU.46312.AH.01.02 of 2008 dated July 31, 2008 and registered in the State Gazette of the Republic of Indonesia No. 84 dated October 17, 2008, Supplement to State Gazette No. 20155.

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Our Articles of Association have been amended several times, the latest amendment of which primarily related to the alignment with Law Number 16 of 2025 on the Fourth Amendment to Law Number 19 of 2003 on State Owned Enterprises, which was approved by our shareholders at an Extraordinary General Meeting of Shareholders held on December 12, 2025, and restated in full pursuant to Notarial Deed No. 07 dated January 6, 2026. The latest amendment has been notified to and registered with the MoL in its letter No. AHU-AH.01.03-0033590 dated February 5, 2026.

In accordance with Article 3 of our Articles of Association, the scope of our business activities is to provide telecommunications network and telecommunications and information services, as well as to optimize our Company's resources in producing high quality and competitive products and services to enhance profitability and increase the value of our Company. To achieve the aforementioned objectives, we may undertake business activities that incorporate, among other things, the following:

1. Main Business

- a. Planning, building, providing, developing, operating, marketing/selling/leasing, and maintaining telecommunications and IT networks in the broadest sense with due, in accordance with the laws and regulations;
- b. Planning, developing, providing, marketing/selling, and improving telecommunications and IT services in the broadest sense in accordance with the laws and regulations;
- c. Investing, including equity participation, in other companies in line with and to achieve our objectives and purposes; and
- d. In connection with the business activities specified in 1(a) and 1(b) above, our business activities include but are not limited to construction of telecommunications central construction, irrigation, communication, and other waste network construction, electrical installations, telecommunications installation, air conditioning and ventilation installation, fee-based pr contract-based wholesale trading, wholesale of computers and computer equipment, wholesale of software, wholesale of telecommunications equipment, wholesale of office and industrial machinery, spare parts and equipment, wholesale of other unclassifiable products, retail of software, retail of telecommunications equipment, publishing directories and mailing lists, publishing of software, film, video and television program production activities by the private companies, wired telecommunications activities, wireless telecommunications activities, satellite telecommunications activities, premium call services, premium SMS content services, managed call services (calling card), other value-added telephony services, internet service provider, data communication system services, internet telephony service for public purposes (ITKP), internet interconnection services (NAP), other unclassifiable information services activities, other multimedia services, video game development activities, e-commerce application activities, immersive media content programming and production activities, blockchain technology development activities, AI-based programming activities, other computer programming activities, information security consulting activities, digital identity provisioning activities, electronic certificate provision activities and services using electronic certificates, IoT consulting and design activities, computer consulting and other computer facilities management activities, IT activities and other computer services, data processing activities, hosting and its related activities, web portals and/or digital platforms with no commercial purposes, web portals and/or digital platforms with commercial purposes, retail trade of computers and its equipment, retail trade of video game equipment and the like, retail trade of office machines, retail trade of audio and video equipment in stores, other unclassifiable telecommunications, telecommunications service resale services, calibration/metrology services, and private film, video, and television programs distribution activities.



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2. Supporting Businesses

- a. Provide payment transactions and money transfer services through telecommunications and IT networks;
- b. Carry out other activities and business to optimize our resources, including the utilization of fixed and movable assets, information system facilities, education and training facilities, maintenance, and repair facilities;
- c. Cooperating with other parties in order to optimize ICT resources owned by other parties in the ICT industry, in line with and to achieve the goals and objectives of our Company; and
- d. In connection with the business activities specified in 2(a) and 2(b) above, our business activities include, but are not limited to general printing industry, residential building construction, office buildings construction, other buildings construction, electrical civil construction, civil construction of telecommunications structures for transportation infrastructure, other unclassifiable civil construction, marine, river, and air navigation construction installation services, electronic installation, plumbing installation, heating and geothermal installation, mechanical installations, other unclassifiable construction installations, interior decoration, wholesale of printing and publishing goods in various forms, wholesale trade of laboratory equipment, pharmaceutical equipment and medical devices for humans, pharmaceutical equipment and medical devices for veterinary use, retail trade of laboratory equipment, specialized retail trade of pharmaceutical goods and drugs, medical devices, perfumes, and other cosmetics, audio recording activities, special telecommunications activities for defense and security purposes, music publishing and music book activities, other monetary intermediaries, payment service provider (PJP), transportation consulting activities, industrial management consulting activities, other management consulting activities, certification services, laboratory testing services, technical installation inspection services, advertising, other related and unclassifiable reservation services, tourism information services, call center activities, other unclassifiable business support services, special event organization services, meetings, incentive travel, conference and exhibition (MICE) organizing services, private education tutoring and counseling, and computers and similar equipment repair.

In accordance with our Articles of Association and in compliance with Indonesian Company Law, we have a Board of Commissioners and a Board of Directors. These boards are separate, and no individual may be a member of both boards. Each of the Board of Directors and Board of Commissioners receives a *tantien* if we surpass certain financial and operating targets, the amounts of which are determined by the shareholders at the AGMS.

A member of the Board of Directors shall have no right to represent our Company if such member has a conflict of interest with our Company. To take any corporate actions in which a conflict of interest exists between the personal economic interest of a Director, a Commissioner or a principal shareholder and our Company's economic interest, the Board of Directors must obtain the approval of a GMS with due observance of the laws and regulations in the capital markets sector. Such GMS must be attended by independent shareholders (*i.e.*, those shareholders having no conflict of interest) who hold more than one-half of the total number of shares with valid voting rights held by all independent shareholders and the resolution must be passed by the affirmative votes of independent shareholders holding more than one-half of the total number of shares with valid voting rights. In passing any resolutions, the principal shareholders, the Directors, and Commissioners who have conflicts of interest in the transaction that is being decided are not entitled to give any recommendation or opinion. Any resolution passed by independent shareholders shall be confirmed by the entire quorum of the meeting to be followed by all shareholders present in the meeting, including those having conflicts of interest..

Our Articles of Association require our Board of Directors to obtain the written approval of our Board of Commissioners in order to, among other things:

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- a. Write off our Company's assets within a certain value limit determined by the Board of Commissioners with due observance to the provisions of laws and regulations governing State Owned Enterprises, as follows:
  - 1) Write off due to the transfer/assignment of our Company's fixed assets;
  - 2) Write off due to the transfer/assignment of other Company assets;
  - 3) Write off our Company's fixed assets and/or other assets other than due to transfer/assignment, including write-offs of bad debts;
- b. Relinquish the right to collect or not collect bad principal receivables, interest receivables, fines, fees, and other receivables other than the principal receivables, carried out for the purpose of restructuring and/or settlement of receivables, as well as other actions to settle our Company's receivables that have been written off, either in part or in whole, within a certain value limit determined by the Board of Commissioners, provided that the write-off shall first obtain the approval of BPI Danantara in accordance with laws and regulations in the field of State Owned Enterprises;
- c. Encumber our Company's assets as collateral with a certain value limit determined by the Board of Commissioners;
- d. Bind our Company as guarantor (*borg* or *avalist*) with a certain value determined by the Board of Commissioners, with due observance to the capital market regulations;
- e. Receive medium-term/long-term loans and provide medium-term/long-term loans with a certain value determined by the Board of Commissioners with due observance to the capital market regulations;
- f. Provide loans to subsidiaries as referred to in laws and regulations governing State Owned Enterprises with a certain value limit determined by the Board of Commissioners;
- g. Enter into partnerships with business entities or other parties in the form of licensing agreements, management contracts, asset leases, Joint Operations (KSO), Build Operate Transfer (BOT), Build Own Transfer (BowT), Build Transfer Operate (BTO), and other similar partnerships that are not part of our Company's daily business as usual activities, with a specific value or time period determined by the Board of Commissioners;
- h. Make equity participation in subsidiaries, joint ventures, and/or other companies, including participation to establish subsidiaries and/or joint ventures with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables, with due observance to the capital market regulations;
- i. Decrease equity participation, including dilution, in subsidiaries, joint ventures, and/or other companies with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables, with due observance to the capital market regulations;
- j. Divest equity participation in subsidiaries, joint ventures, and/or other companies with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables with due observance to the capital market regulations;
- k. Carry out actions that constitute material transactions as defined by laws and regulations in the capital market with certain values determined by the Board of Commissioners, unless such actions constitute material transactions exempted by applicable laws and regulations in the capital markets;

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- l. Carry out mergers, amalgamations, acquisitions, separations, and dissolutions of subsidiaries and joint ventures with certain values determined by the Board of Commissioners with due observance to the capital market regulations;
- m. Carry out investments with certain value limits and/or criteria determined by the Board of Commissioners, with due observance to the capital market regulations;
- n. Establish and change our Company's logo;
- o. Establish an organizational structure one level below the Board of Directors;
- p. Approve the establishment of foundations, organizations, and/or associations with legal entities, whether directly or indirectly related, formed by subsidiaries;
- q. Approve the imposition of fixed and routine costs and obligations for foundations, organizations, and/or associations with legal entities formed by subsidiaries;
- r. Establish guidelines and/or policies for the governance of investment activities; and
- s. Actions not yet stipulated in our Company's Work Plan and Budget (RKAP).

These actions may only be taken by the Board of Directors after receiving a written response from the Board of Commissioners and the holder of the highest number of Series B shares and approval from the holder of the Series A *Dwiwarna* share to: a) propose representatives of our Company as candidates for members of the Board of Directors and Board of Commissioners of joint ventures and/or subsidiaries that are state owned enterprises; b) Propose representatives of our Company as candidates for members of the Board of Directors and Board of Commissioners of certain joint ventures and/or subsidiaries that are not state owned enterprises as determined by the holder of the highest number of Series B shares.

The Board of Commissioners shall determine the limits and/or criteria for matters as contemplated in letters a, b, c, d, e, f, g, h, i, j, k, l, and m above after obtaining the approval of the Series B majority shareholders. The approval of the Board of Commissioners specifically regarding letters a, b, c, d, e, f, g, h, i, j, k, l, and m above, with certain limits and/or criteria, shall be determined after obtaining the approval of the Series A *Dwiwarna* Shareholder or the Series B majority shareholders. The actions of the Board of Directors as referred to in letter g above, to the extent necessary for the implementation of the main business activities commonly carried out in the relevant business sector, subject to the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS. The actions of the Board of Directors as referred to in letters g and h above, to the extent necessary for participating in tenders and/or implementing projects and/or fulfilling requirements and/or carrying out core business activities commonly carried out in the relevant business sector, subject to the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS. The approval of the Board of Commissioners regarding letters r and s above shall be determined after obtaining the approval of the Series B majority shareholders.

Actions of the Board of Directors to transfer or collateralize the assets of our Company (in one or a series of transactions, whether related to each other or not) the value of which exceed 50% of the total net assets of our Company (based on our Consolidated Financial Statements) would require approval of a GMS, except for those that are business activities of our Company as stipulated in the Articles of Association.

The Board of Directors is responsible for leading and managing our Company in accordance with our objectives and purposes and to control, preserve and manage the assets of our Company.

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Our Articles of Association do not contain any requirement for our Directors to: (i) retire by a specified age, or (ii) to own any or a specified number of shares of our Company. The rights, preferences and restrictions attaching to each class of shares of our Company in respect of specified matters are set forth below:

- a. *Dividend rights.* Dividends are to be paid based upon our financial condition and in accordance with the resolution of the shareholders in a GMS, which will also determine the form of and time of payment of the dividend;
- b. *Voting rights.* The holder of each voting share is entitled to one vote at a GMS;
- c. *Rights to share in our Company's profits.* See “— *Dividend rights*” above;
- d. *Rights to share in any surplus in the event of liquidation.* Shareholders are entitled to surplus in the event of liquidation in accordance with their proportion of shareholding, provided the nominal value of the common stock that they hold is fully paid-up;
- e. *Redemption provisions.* There are no stock redemption provisions in our Articles of Association. However, based on Article 37 of the Indonesian Company Law, we may buy back up to 10% of our issued and outstanding shares;
- f. *Reserved fund provisions.* We are required to set aside retained earnings in the amount of at least 20% of our issued capital to cover potential losses. If the amount in the reserved fund exceeds 20% of our issued capital, a GMS may authorize us to utilize such excess funds for the purposes of our Company;
- g. *Liability for further capital calls.* Our shareholders may be asked to subscribe for new shares in our Company from time to time. Such rights are to be offered to shareholders prior to being offered to third parties and may be transferred at the option of the shareholder. Our Board of Directors is authorized to offer the new shares to third parties in the event that an existing shareholder is unable or unwilling to subscribe for such new shares; and
- h. Our Articles of Association do not contain any provisions discriminating against any existing or prospective holder of such securities because of such shareholder owning a substantial number of shares. Additionally, our Articles of Association do not provide for staggered boards, cumulative voting or sinking a fund.

Any change to the rights of shareholders requires (i) a GMS resolution with an attendance quorum of at least three-quarters of the total shares in the affected class of shares and approval by at least three-quarters of the shares in the affected class of shares present or represented at the meeting, and (ii) that the GMS be attended and the resolution be approved by the holder of the Series A Dwiwarna Share. If the attendance quorum is not met, a second meeting may be held and shall be valid and entitled to adopt resolutions if attended by at least two-thirds of the total shares in the affected class of shares present or represented at the meeting, subject to the same approval threshold.

A GMS may only be convened upon the issuance of the requisite announcement by us. The Board of Directors may convene an EGMS following a written request by (i) the holder of the Series A Dwiwarna Share; (ii) one or more shareholders holding at least 1/10 (10%) of our shares in the aggregate; or (iii) the Board of Commissioners. GMS announcements are required to be published on the website of the e-RUPS provider, the Indonesia Stock Exchange website, and our corporate website, in both Bahasa Indonesia and at least one foreign language (English). An announcement of the GMS must be issued to shareholders at least 14 calendar days (excluding the date of announcement and the date of notice) prior to the notice for the GMS. The formal notice for the GMS must be issued at least 21 calendar days (excluding the date of notice and the date of the GMS) prior to the meeting. GMS meetings may also be held electronically via the Electronic General Meeting of Shareholders System (e-RUPS) provided by PT Kustodian Sentral Efek Indonesia (KSEI) through its eASY.KSEI platform, or through another e-RUPS provider approved by the OJK.

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A GMS may only be convened upon the issuance of the requisite announcement by us. The Board of Directors may convene an EGMS following a written request by (i) the holder of the Series A Dwiwarna Share; (ii) one or more shareholders holding at least 1/10 (10%) of our shares in the aggregate; or (iii) the Board of Commissioners. GMS announcements are required to be published on the website of the e-RUPS provider, the Indonesia Stock Exchange website, and our Company's website, in both Bahasa Indonesia and at least one foreign language (English). An announcement of the GMS must be issued to shareholders at least 14 calendar days (excluding the date of announcement and the date of notice) prior to the notice for the GMS. The formal notice for the GMS must be issued at least 21 calendar days (excluding the date of notice and the date of the GMS) prior to the meeting. GMS meetings may also be held electronically via the Electronic General Meeting of Shareholders System (e-RUPS) provided by PT Kustodian Sentral Efek Indonesia (KSEI) through its eASY.KSEI platform, or through another e-RUPS provider approved by the OJK.

Unless otherwise specified by law or the Articles of Association, the quorum for an AGMS or EGMS requires shareholders representing more than one-half of the total shares with valid voting rights, and binding resolutions may be passed if approved by the holders of more than one-half of the shares with valid voting rights present at the GMS. If the attendance quorum is not met at the first meeting, a second meeting notice must be issued at least seven calendar days prior to the second meeting (excluding the notice date and meeting date), and the second meeting shall be valid if attended by shareholders representing at least one-third of the total shares with valid voting rights; resolutions may be passed by the affirmative vote of more than one-half of the shares with valid voting rights present. The second meeting may be held no sooner than ten calendar days and no later than 21 calendar days after the first meeting. If the quorum is not met at the second meeting, a third meeting may be held upon our application to the OJK, which shall determine the applicable attendance and resolution requirements.

Shareholders may vote by proxy. Electronic proxy is available through the e-RUPS system, and electronic proxies must be granted no later than one business day prior to the GMS. All resolutions are to be passed by consensus and deliberation. If consensus cannot be reached, resolutions are passed by simple majority, unless a larger majority is required by our Articles of Association. Our Articles of Association do not contain any limitations on the right of any person to own our shares or to exercise their voting rights, and Indonesian capital markets regulations do not limit share ownership in IDX-listed companies by local or foreign persons.

Any merger, consolidation, acquisition, separation, or petition for our Company to be declared bankrupt, or dissolution of our Company requires (i) a GMS resolution attended by the holder of the Series A Dwiwarna Share and the other shareholders and/or their valid proxies representing at least three-quarters of the total shares with valid voting rights, and approved by the holder of the Series A Dwiwarna Share and the other shareholders and/or their valid proxies representing at least three-quarters of the total shares with valid voting rights present at the meeting; and (ii) the GMS must be attended and the resolution be approved by the holder of the Series A Dwiwarna Share. If the attendance quorum is not met, a second meeting may be held and shall be valid if attended by the holder of the Series A Dwiwarna Share and the other shareholders and/or their valid proxies representing at least two-thirds of the total shares with valid voting rights, and resolutions shall be valid if approved by the holder of the Series A Dwiwarna Share and the other shareholders and/or their valid proxies representing more than three-quarters of the total shares with valid voting rights present at the meeting. There are no other provisions in our Articles of Association that would have the effect of delaying, deferring, or preventing a change in control of our Company.

Under OJK Regulation No. 4 of 2024 on Report on Ownership or Any Change in Ownership of Shares of a Public Company and Report on Activities Involving the Pledging of Shares of a Public Company, each Director and Commissioner has an obligation to report to the OJK to their ownership and any changes in their ownership of our Company. This obligation also applies to shareholders who, directly and indirectly, own of 5% or more of our paid-up capital. Those shareholders would also have to report to OJK changes in their ownership of, or in excess of 0.5% of our paid-up capital.

**Differences in Corporate Law**

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The laws of Indonesia applicable to Indonesian limited liability companies differ from the laws applicable to U.S. corporations and their shareholders in certain respects. Set forth below is a summary of certain differences between the provisions of Indonesian laws applicable to us and the comparable provisions of the Delaware General Corporation Law relating to shareholders' rights and protections.

This summary is not intended to be a complete discussion of the respective rights under either Delaware General Corporation law or Indonesian law.

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <i>Mergers and similar arrangements</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>Under the Delaware General Corporation Law (the "DGCL"), a merger, consolidation, or the sale, lease or transfer of all or substantially all of the assets of a corporation requires approval by the board of directors and, with certain exceptions, a majority of the outstanding shares entitled to vote thereon. The merger agreement must state, among other things, the terms of the merger and the method of carrying it out. Delaware law permits a merger agreement to contain a provision allowing for its termination by the board of directors of either corporation at any time prior to the filing of the agreement with the Delaware Secretary of State (or, if a post-filing effective time is specified, before such effective time), notwithstanding prior stockholder approval. The merger agreement may also be amended by the board of directors after stockholder approval, provided that any such amendment does not adversely affect the rights of the stockholders or change any term in the certificate of incorporation of the surviving corporation.</p> <p>The DGCL provides for a "short-form" merger procedure, pursuant to which a parent corporation that owns at least 90.0% of each class of the capital stock of a subsidiary may, by a resolution of its board of directors, merge with such subsidiary without a vote by the stockholders of the subsidiary.</p> <p>A stockholder of a Delaware corporation participating in certain major corporate transactions, including a merger or consolidation, may, under certain circumstances, be entitled to appraisal rights. If appraisal rights are available for a proposed merger or consolidation, the corporation must provide notice of such rights to its stockholders at least 20 days prior to the stockholder meeting. A stockholder wishing to exercise appraisal rights must (i) not vote in favor of the</p> | <p>Under the Indonesian Company Law, a merger or consolidation may only be completed if a merger/consolidation plan, containing the prescribed elements together with the draft deed of merger or draft deed of consolidation, is approved by a general meeting of shareholders of each of the companies involved. A three-quarters vote cast at the meeting is required at a general meeting of shareholders where a quorum of three-quarters of the shares with valid voting rights is present. Before the transaction is submitted for approval to the general meeting of shareholders, the directors must publish a summary of the merger or consolidation plan in one national newspaper and make an announcement in writing to the employees at least 30 days prior to the "summoning" of the general meeting of shareholders.</p> <p>Shareholders who do not agree with the proposed merger or consolidation will have the right to require the company to purchase their shares at the fair market value (appraisal rights). Such share repurchases by the company are limited to a maximum of 10% of its issued and paid-up capital. If the number of shares requested to be repurchased exceeds this threshold, the company is required to procure the purchase of the remaining shares by a third party.</p> <p>Additional requirements are applicable for mergers or consolidations involving public companies (e.g., OJK Regulation No. 74/POJK/04/2016 on Business Merger or Business Consolidation of Public Companies) and SOE (e.g., Government Regulation No. 43 of 2005 on Merger, Consolidation, Acquisition and Change of the Legal Form of State-Owned Enterprises).</p> |

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| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p>transaction, (ii) continuously hold the shares of record from the date of making the demand through the effective date of the transaction, and (iii) deliver a written demand for appraisal to the corporation before the stockholder vote is taken. If these conditions are met, the stockholder is entitled to have the “fair value” of their shares (exclusive of any value arising from the accomplishment or expectation of the merger) judicially determined by the Delaware Court of Chancery and paid in cash.</p>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b><i>Shareholder’s suits</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Class actions and derivative actions generally are available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys’ fees incurred in connection with such action.</p> <p>Under the DGCL, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation.</p> | <p>Under the Indonesian Company Law, any shareholder has a right to file a lawsuit with the district court whose jurisdiction covers the domicile of the company if the company’s actions have caused damage to the shareholder on the ground that such actions, undertaken by virtue of a general meeting of shareholders, board of directors’ or board of commissioners’ resolution, were unfair and with no reasonable ground. Such actions must have resulted from resolutions of a general meeting of shareholders, board of directors’ meetings or board of commissioners’ meetings. Additionally, one or more shareholders holding at least 10% of the total number of issued shares with lawful voting rights are entitled to file a lawsuit with the relevant district court on behalf of the company against the board of directors or members of the board of directors and the board of commissioners or members of the board of commissioners, whose fault or negligence caused losses to the company.</p> |
| <b><i>Shareholder vote on board and management compensation</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Under the Delaware General Corporation Law, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.</p>                                                                                                                                                                                                                                                                                                                                 | <p>Under the Indonesian Company Law and MSOE Regulation No. 03/MBU/03/2023 on Organs and Humans Resources of State-Owned Enterprises (“<b>MSOE Regulation No. 3/2023</b>”), the salaries and allowances of members of the board of directors are determined by the general meeting of shareholders. Under Indonesian Company Law, the general meeting of shareholders may delegate its authority to approve</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>such salaries and allowances to the board of commissioners.</p> <p>The salaries and allowances of members of the board of commissioners are determined by the general meeting of shareholders.</p> <p>For Indonesian public companies, a remuneration and nomination committee (in practice, a committee under the board of commissioners) can assist the general meeting of shareholders in determining the amount of the remuneration of the members of the board of directors and board of commissioners. If a committee has not been formed for this purpose, the board of commissioners shall determine the remuneration of the board of directors and board of commissioners in accordance with the prevailing capital market rules. Any such amount, however, must be approved by the general meeting of shareholders.</p> |
| <p><i>Annual vote on board renewal</i></p> <p>Under the DGCL, unless directors are elected by written consent in lieu of an annual meeting, directors are elected at an annual meeting of shareholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible. Cumulative voting in the election of directors is not permitted unless the corporation's certificate of incorporation specifically provides for such a right.</p> <p>The DGCL permits corporations to establish a classified board of directors. A director of a corporation with a classified board may be removed only for cause by the affirmative vote of a majority of the outstanding shares entitled to vote at an election of directors, unless the certificate of incorporation provides otherwise.</p> | <p>Under the Indonesian Company Law, member of the board of directors or board of commissioners is appointed by a general meeting of shareholders for a fixed duration. If the term of office has lapsed, the relevant director or commissioner can be re-appointed at a general meeting of shareholders.</p> <p>Specifically for public companies, OJK Regulation No. 33 of 2014 on Board of Directors and The Board of Commissioners of Issuers or Public Companies ("<b>OJK Regulation No. 33/2014</b>") stipulated that directors and commissioners may not be appointed for a term of more than five years. Based on MSOE Regulation No. 3/2023 (specifically for SOE), re-election is permitted, provided that the directors and commissioners have only served one term.</p>                                                  |
| <p><i>Indemnification of directors and executive management and limitation on liability</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



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| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p>The DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors for monetary damages for breach of a fiduciary duty as a director. Effective August 1, 2022, the DGCL was amended to permit a similar provision for certain corporate officers, including the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer.</p> <p>However, no provision in the certificate of incorporation may eliminate or limit the liability of a director or officer for:</p> <ul style="list-style-type: none"> <li>• any breach of the duty of loyalty to the corporation or its stockholders;</li> <li>• acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or</li> <li>• any transaction from which the director or officer derived an improper personal benefit.</li> </ul> <p>A provision exculpating directors may also not limit liability for the unlawful payment of dividends or unlawful stock purchase or redemption. Furthermore, a provision exculpating officers may not limit the liability of such an officer for any action by or in the right of the corporation, including derivative claims.</p> <p>A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.</p> <p>Unless ordered by a court, any such indemnification is subject to a determination that the director or officer has met the applicable standard of conduct, which may be made:</p> | <p>Under the Indonesian Company Law, a member of the board of directors cannot be held liable for the company's losses if he/she can prove that:</p> <ul style="list-style-type: none"> <li>• the losses were not caused by his/her own fault or negligence;</li> <li>• he/she acted in good faith, prudently, and in furtherance of and in accordance with the purposes of the company;</li> <li>• he/she does not have any direct or indirect conflict of interest in connection with the management action which caused the loss; and</li> <li>• he/she has taken actions to prevent such losses or the continuation thereof.</li> </ul> <p>Under the Indonesian Company Law, the term "<i>take actions to prevent such losses or the continuation thereof</i>" includes obtaining sufficient information with regard to the management action that may cause the losses, including through convening a meeting of the board of directors. These principles are further expressly reinforced by state-owned enterprises under the SOE Law. Notwithstanding the foregoing, the statutory protection afforded under the Indonesian Company Law may not be available in circumstances where a member of the board of directors' actions is taken in bad faith, involve conflicts of interest, or constitute violations of applicable laws and regulations, including in the context of derivative actions brought on behalf of the company.</p> |

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| <div><ul style="list-style-type: none"><li>• by a majority vote of the directors who are not parties to the proceeding, even if less than a quorum;</li><li>• by a committee of such directors designated by a majority vote of such directors, even if less than a quorum;</li><li>• by independent legal counsel in a written opinion if there are no such directors, or if such directors so direct; or</li><li>• by the stockholders.</li></ul><p>A Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that a court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.</p><p>Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.</p></div> |                |
| <div><p>A Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that a court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.</p><p>Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy</p></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |

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| as expressed in the Securities Act and is therefore unenforceable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |
| <b><i>Directors' fiduciary duties</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |
| <p>A director of a Delaware corporation has a fiduciary duty to the corporation and its stockholders. This duty has two primary components: the duty of care and the duty of loyalty.</p> <p>The duty of care requires that a director, in discharging corporate duties, act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances and in a manner the director reasonably believes to be in the best interests of the corporation. Under this duty, a director must inform themselves of all material information reasonably available regarding a significant transaction.</p> <p>The duty of loyalty requires that a director act in a manner the director reasonably believes to be in the best interests of the corporation and its stockholders. A director must not use their corporate position for personal gain or advantage. This duty prohibits self-dealing and mandates that the best interest of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling stockholder that is not shared by the stockholders generally.</p> <p>In general, the actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. This is known as the business judgment rule. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented, a director must prove the "entire fairness" of the transaction to the corporation, which requires a showing of both fair dealing (procedural fairness) and fair price (substantive fairness).</p> |                |
| Under the Indonesian Company Law, the board of directors is responsible for the management of the company and must act in good faith. The board of directors must act in the best interest of the company and in accordance with the company's purposes and objectives. The board of directors also not allowed to put him/herself in a position that his/her interests conflicts with their duty to the company or stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
| <b><i>Director action by written consent</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |

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| <p>Under the DGCL, unless otherwise restricted by the certificate of incorporation or bylaws, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if all members of the board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Under the Indonesian Company Law, a director may undertake certain legal action upon obtaining approval from general meeting of shareholders. Furthermore, Indonesian Company Law also allows a company's article of association to grant authority to the board of commissioners to provide approval to the board of directors for certain legal actions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Shareholder action by written consent</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Under the DGCL, unless otherwise restricted by the certificate of incorporation or bylaws, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if all members of the board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Shareholders of an Indonesian limited liability company may only exercise their voting rights in a general meeting of shareholders and may not act by written consent. Alternatively, voting rights may also be exercised by way of a written resolution provided that such resolution is signed by all of the shareholders of the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Shareholder proposals</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Under the DGCL, an annual meeting of stockholders must be held for the election of directors. While the DGCL does not grant stockholders a statutory right to bring any proposal before an annual meeting, it provides that any other proper business may be transacted at the annual meeting. A stockholder's ability to submit proposals or director nominations at an annual meeting is generally governed by the corporation's certificate of incorporation and bylaws, which typically include advance notice provisions requiring stockholders to provide timely notice and certain information regarding the proposed business or nomination.</p> <p>The DGCL provides that a special meeting of stockholders may be called by the board of directors or by such other person or persons as may be authorized by the certificate of incorporation or the bylaws. The right of stockholders to call a special meeting must be explicitly granted in the certificate of incorporation or bylaws.</p> | <p>Under the Indonesian Company Law, one or more shareholders holding at least 10% of the total number of issued voting shares, unless the company's articles of association call for a smaller number of voting shares, are entitled to request that a general meeting of shareholders be convened by the board of directors. If the board of directors fails to convene the general meeting of shareholders, shareholders are entitled to request the board of commissioners to convene a general meeting of shareholders.</p> <p>If the board of directors or the board of commissioners (as the case may be) fails to convene a general meeting of shareholders as explained above, the shareholders may file an application with the district court having jurisdiction over the domicile of the company to allow them to call and convene a general meeting of shareholders.</p> |
| <i>Cumulative voting</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Under the DGCL, cumulative voting in the election of directors is not permitted unless a corporation's certificate of incorporation specifically provides for such a right.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Under the Indonesian Company Law, cumulative voting is not permitted for the election of directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b><i>Removal of directors</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Under the DGCL, a director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote at an election of directors. In the case of a corporation with a classified board of directors, however, directors may be removed only for cause, unless the certificate of incorporation provides otherwise.                                                                                                                                                                                                                                                                            | Under the Indonesian Company Law, a director may be dismissed at any time and must be approved by the general meeting of shareholders, provided that the causes for the dismissal are stated. Such a general meeting of shareholders must be attended by the holders of more than one-half of the total number of the company's issued voting shares, and the decision must be approved by the holders of more than one-half of the total votes validly cast at the meeting.                                                                                                                                                       |
| <b><i>Transactions with interested shareholders</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| The DGCL generally prohibits a corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date that such person becomes an interested stockholder. An interested stockholder is generally defined as a person or group who owns 15.0% or more of the corporation's outstanding voting stock or is an affiliate or associate of the corporation and was the owner of 15.0% or more of the corporation's outstanding voting stock at any time within the three-year period immediately preceding the date on which it is sought to be determined whether such person is an interested stockholder. | For Indonesian public companies, affiliated party transaction and conflict of interest transaction rules may apply to transactions between public companies and any of their principal shareholders (where a "principal shareholder" is defined as the owner, directly or indirectly, of at least 20% of the outstanding shares in a public company) or "controlling persons" ( <i>pengendali</i> ) (defined as persons who (i) own more than 50% of the issued and paid-up shares in a company or (ii) have the ability to determine, directly or indirectly, in whatsoever manner, the management and/or policies of a company). |
| This prohibition does not apply if:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u><b>Affiliated Party Transaction</b></u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"> <li>• prior to the date the person became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;</li> <li>• upon consummation of the transaction which resulted in the stockholder becoming an</li> </ul>                                                                                                                                                                                                                                                                           | An affiliated party transaction is defined as any activity or transaction conducted by a public company or a controlled company: (i) with an affiliate (a category defined under Indonesian capital market rules which includes principal shareholders) of the public company or an affiliate of a member of the board of directors, the board of commissioners, a principal shareholder or a controlling person ( <i>pengendali</i> ) of such public company, or (ii) in the interest of an affiliate of a member of the board of directors, the board of                                                                         |

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| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p>interested stockholder, the interested stockholder owned at least 85.0% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or</p> <ul style="list-style-type: none"> <li>on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.</li> </ul> | <p>commissioners, a principal shareholder or a controlling person (pengendali) of such public company.</p> <p>Affiliated party transactions must be, among other things, in compliance with the public company's internal policy governing related party transactions, disclosed to the public, reported to the relevant authority, and supported by a fairness opinion issued by a registered independent appraiser, unless it is an exempt transaction.</p> <p><u>Conflict of Interest Transaction</u></p> <p>A conflict of interest is defined as the difference between the economic interests of a public company and the personal economic interests of its directors, commissioners, principal shareholders or controlling persons (pengendali), which may cause losses to such company. In practice, fairness opinions by a registered independent appraiser are used to assess whether a transaction may be affected by a conflict of interest. By law, OJK has discretion to determine if certain affiliated party transactions involve any conflict of interest, and would therefore require the approval of independent shareholders and disclosed the related information to the public, unless exempted.</p> <p>If the transaction between the public company and a principal shareholder is deemed a conflict-of-interest transaction, the public company needs to, among other things, obtain the approval of its independent shareholders in a general meeting of shareholders, unless exempted. Independent shareholders are defined as shareholders having no conflict of interest in respect of the transaction, and the independent shareholders must make a declaration to that effect and is not a member of the board of directors, a member of the board of commissioners, a principal shareholder or a controlling person (<i>pengendali</i>) (or an affiliate of the foregoing persons or entities) of such public company.</p> |
| <p><b><i>Dissolution; Winding up</i></b></p> <p>Under the DGCL, the dissolution of a corporation is typically initiated by its board of directors. If the board adopts a resolution to dissolve, the proposal must be submitted to the stockholders for approval. The</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Dissolution of a company must be approved by a general meeting of shareholders; such meeting has to be attended by shareholders holding at least three-quarters of the total number of outstanding shares in the company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <p>dissolution must then be approved by the holders of a majority of the corporation's outstanding stock entitled to vote thereon. A Delaware corporation may, however, include in its certificate of incorporation a provision requiring a greater vote (i.e., a supermajority) to approve a dissolution.</p> <p>Alternatively, unless otherwise provided in the certificate of incorporation, a dissolution may be approved without action by the board of directors if all stockholders entitled to vote thereon consent in writing to the dissolution.</p> | <p>carrying valid voting rights. The approval must be obtained by a majority of at least three-quarters of the total votes validly cast at the meeting.</p>                                                                                                                                                          |
| <p><b><i>Sale of assets</i></b></p> <p>Under the DGCL, a sale, lease or exchange of all or substantially all of a corporation's assets requires approval by the corporation's stockholders. The process must be initiated by the board of directors, which must adopt a resolution declaring that the proposed transaction is advisable. The proposal must then be submitted to the stockholders for approval, which requires the affirmative vote of the holders of a majority of the outstanding stock of the corporation entitled to vote thereon.</p>      | <p>Under Indonesian Company Law, shareholder approval must be obtained for the transfer of assets valued at more than 50% of the company's net assets in one or more transactions, except for transfers made in the ordinary course of business activities.</p>                                                      |
| <p><b><i>Variation of rights of shares</i></b></p> <p>Under the DGCL, a Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                 | <p>The Indonesian Company Law allows companies to issue different classes of shares. Varying rights of existing shares or issuing new classes of shares with different rights requires amending the company's articles of association. Such amendment must be approved by a general meeting of shareholders.</p>     |
| <p><b><i>Redemption of shares</i></b></p> <p>Under the DGCL, a corporation may issue shares of stock that are redeemable at the option of the corporation, at the option of the holder, or upon the happening of a specified event. Such stock may be made redeemable for cash, property, or rights, including securities of the same or another corporation, as specified in the certificate of incorporation or in a</p>                                                                                                                                     | <p>The Indonesian Company Law stipulates that the redemption of shares applies to shares that have been repurchased by the company or to shares classified as redeemable shares. The Indonesian Company Law imposes a restriction whereby the redemption of repurchased shares shall not cause the company's net</p> |

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| <p>resolution of the board of directors providing for the issuance of such stock.</p> <p>However, the DGCL provides that no redeemable common stock may be issued by a corporation unless the corporation has outstanding at least one class of common stock that is not subject to redemption. Furthermore, a corporation may not redeem all of its outstanding common stock unless it has outstanding at least one class of non-redeemable stock with full voting powers.</p>                                                                                                | <p>assets to be less than the total amount of issued capital plus statutory reserves that have been set aside.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b><i>Amendment of governing documents</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>Under the DGCL, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                              | <p>To amend the articles of association of an Indonesian limited liability company, a general meeting of shareholders is required. Unless the existing articles of association stipulate a higher quorum, a general meeting of shareholders can be held if attended by shareholders representing at least two-thirds of the total issued voting shares. The general meeting of shareholders may adopt valid resolutions with affirmative votes of at least two-thirds of the total votes validly cast at the meeting. For public companies, affirmative votes representing more than two-thirds of the total votes validly cast in the meeting are required.</p> |
| <b><i>Inspection of books and records</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>Under the DGCL, any stockholder, upon written demand under oath stating a proper purpose, has the right to inspect for any proper purpose, and to make copies and extracts from:</p> <ul style="list-style-type: none"> <li>the corporation's stock ledger, a list of its stockholders, and its other books and records; and</li> <li>a subsidiary's books and records, to the extent that the corporation has actual possession and control of such records and the corporation could obtain such records through the exercise of control over such subsidiary.</li> </ul> | <p>Examination of documents and information pertaining to the company may be requested for the purpose of obtaining data or information whether a director's or a commissioner's unlawful act is suspected to have caused losses to the company, its shareholders or third parties. An application must be made to the district court that has jurisdiction over the domicile of the company. The application requesting the right to examine the company must be made in good faith and based on fair reasoning.</p>                                                                                                                                            |



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| <p>A proper purpose is defined in the DGCL as a purpose reasonably related to the demanding stockholder's interest as a stockholder. Where a stockholder seeks to inspect the stock ledger or list of stockholders, the burden of proof is on the corporation to establish that the inspection is sought for an improper purpose. Where the stockholder seeks to inspect other books and records, the stockholder has the burden of proof to establish that the inspection is sought for a proper purpose.</p>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b><i>Payment of dividends</i></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>Under the DGCL, the board of directors may authorize and declare dividends without stockholder approval, subject to any restrictions contained in the corporation's certificate of incorporation. The DGCL provides that dividends may be paid either:</p> <ul style="list-style-type: none"> <li>• out of the corporation's surplus; or</li> <li>• if there is no surplus, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (the "nimble dividend").</li> </ul> | <p>Indonesian Company Law provides that dividends can be paid to shareholders from the company's cumulative net profits (after deductions for allocation to the reserve fund). If a loss is booked by the company in a preceding fiscal year and cannot be covered by the reserve fund, such loss should be carried forward and in the current fiscal year, the company will still be deemed to be making a loss if this carried over loss cannot be covered by the current fiscal year's profit. Under such circumstances, the company is not be able to distribute dividends from profits it earned in the current fiscal year.</p> |
| <p>A dividend may not be paid out of net profits, however, if the capital of the corporation is less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.</p>                                                                                                                                                                                                                                                                          | <p>Before the company pays dividends, the company must reserve its profits until it reaches an amount equal to at least 20% of the company's subscribed and paid-up capital. This means that if the company already has a compulsory reserve, the rest of the accumulated net profit can be distributed as dividends.</p>                                                                                                                                                                                                                                                                                                             |
| <p>Separately, stockholder approval is required to amend the certificate of incorporation to increase the number of authorized shares of capital stock. Once stock is authorized, the board of directors may generally approve the issuance of such shares without further stockholder approval, unless such approval is required by the certificate of incorporation or applicable stock exchange rules.</p>                                                                                                                                  | <p>Interim dividends may also be distributed, provided that:</p> <ul style="list-style-type: none"> <li>•the company's articles of association allow it;</li> <li>•the amount of the company's net profit exceeds the amount of the issued and paid-up capital plus the reserve fund; and</li> <li>•the distribution of the interim dividends will neither cause the company to be unable to pay its obligations to its creditors, nor disrupt the company's operations.</li> </ul>                                                                                                                                                   |

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| <i>Creation and issuance of new shares</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>Under the DGCL, a corporation's authority to issue shares of capital stock is a two-step process involving the authorization of shares and the subsequent issuance of such authorized shares.</p> <p>First, the maximum number of shares that a corporation is authorized to issue must be specified in its certificate of incorporation. Increasing the number of authorized shares requires an amendment to the certificate of incorporation, which must be approved first by a resolution of the board of directors and then by the affirmative vote of the holders of a majority of the corporation's outstanding stock entitled to vote.</p> <p>Second, once a sufficient number of shares is authorized, the board of directors generally has the authority to issue shares from time to time on such terms and for such consideration as it may determine, without further stockholder approval, unless such approval is required by the certificate of incorporation or applicable stock exchange rules</p> | <p>Issuance of new shares in an amount that is still within the company's authorized capital must be approved by a general meeting of shareholders attended by shareholders representing more than one-half of the total number of issued voting shares in the company, and the decision must be approved by shareholders representing more than one-half of the total votes validly cast at the meeting.</p> <p>Issuance of new shares in an amount that exceeds the company's authorized capital must be approved by a general meeting of shareholders attended by shareholders representing at least two-thirds of the total number of issued voting shares. The general meeting of shareholders may adopt valid resolutions with affirmative votes representing at least two-thirds of the total votes validly cast at the meeting (or more than two-thirds for public companies).</p> <p>In general, the issuance of new shares must also be accompanied by the issuance of pre-emptive rights to existing shareholders. However, for public companies, under OJK Regulation No. 32/POJK.04/2015 on Capital Increases of Public Companies with the Issuance of Pre-emptive Rights, as amended by OJK Regulation No. 14/POJK.04/2019, and under certain conditions, the issuance of shares can be carried out without issuing pre-emptive rights, provided that the issuance of shares must not be in excess of 10% of the issued and paid-up capital of the company, among other things. In addition, unless certain exemptions apply, prior approval by the independent shareholders is generally required for the issuance of new shares without pre-emptive rights.</p> |
| <i>Anti-takeover measures</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>Under the DGCL the certificate of incorporation of a corporation may give the board of directors the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt and thereby preclude</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>The Indonesian Company Law does not provide for a prohibition on takeovers, but rather emphasizes that the act of acquiring shares or companies must take into account the interests of the public and fair competition, to prevent the possibility of a monopoly that is detrimental to the public.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| Delaware Law                                                                                                                                                                                                                                                                                                                                                              | Indonesian Law |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <p>shareholders from realizing a potential premium over the market value of their shares.</p> <p>In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan, or “poison pill,” which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.</p> |                |

**C. MATERIAL CONTRACTS**

In 2023, in line with our FMC initiative, we entered into the following contracts with Telkomsel to combine our fixed broadband and mobile broadband services into a single business entity, by transferring a portion of our assets and liabilities allocated to the IndiHome business segment to Telkomsel:

- Wholesale Agreement between Telkom and Telkomsel dated April 6, 2023 (the “**Wholesale Agreement**”);
- Fixed Broadband Core Transition Services Agreement between Telkom and Telkomsel dated April 6, 2023 (the “**Fixed Broadband Core TSA**”);
- IT System Transition Services Agreement between Telkom and Telkomsel dated April 6, 2023 (the “**IT System TSA**”); and
- Deed of Spin-off of IndiHome Business Segment by Telkom into Telkomsel dated June 27, 2023 (the “**Deed of Transfer**”).

The Wholesale Agreement sets forth the terms and conditions of Telkom’s provision of infrastructure, devices, professional services, and network capacity to Telkomsel for an initial period of five years commencing on the Effective Date (as defined therein) of the Wholesale Agreement, in respect of Telkomsel’s IndiHome customers. Such services shall include connectivity and transport to deliver fixed broadband and IPTV, voice service, and service level agreement, as described in Article 3 of this Agreement.

The IT System TSA sets forth the terms and conditions of Telkom’s provision of transitional IT system services to Telkomsel for its IndiHome service (fixed broadband, IPTV, and voice) for an initial period of two years commencing on the Effective Date (as defined therein) of the IT System TSA. Such services shall include the IT service (provision of service and platform maintenance, technical operations, support and management, application enhancement/expansion, audit and compliance, system and data migration, and coordination and reporting) and billing and collecting system operation (billing and collection operation support, revenue assurance, and fraud management), as described in Article 3 of this Agreement.

The Fixed Broadband Core TSA sets forth the terms and conditions of Telkom’s provision of transitional fixed broadband core services to Telkomsel for its IndiHome service (fixed broadband, IPTV, and voice) for an initial period of two years commencing on the Effective Date (as defined therein) of the Fixed Broadband Core TSA. Such services shall include the provision of operational equipment and services & deliverables (technical support, supporting tools, and reporting and performance evaluation), as described in Article 3 of this Agreement.

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The Deed of Transfer sets forth the terms and conditions of the transfer of the IndiHome business segment from Telkom to Telkomsel, which involved the transfer of assets and liabilities associated with IndiHome from Telkom to Telkomsel, against which Telkomsel will issue new shares to Telkom. Telkom has disclosed the IndiHome Integration to the public, its employees, and creditors, in line with applicable laws, regulations, and the articles of association of the respective parties involved.

**D. EXCHANGE CONTROLS**

Currently, Indonesia has limited foreign exchange controls. The Indonesian Rupiah has been, and in general is, freely convertible. However, in order to maintain the stability of the Indonesian Rupiah and prevent utilization of the Indonesian Rupiah for speculative purposes by non-residents, BI has introduced regulations to restrict the movement of Indonesian Rupiah from (i) banks within Indonesia to offshore banks or to an offshore branch or office of an Indonesian bank, and (ii) investments denominated in Indonesian Rupiah with foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia (without underlying trade or investment reasons), both of which thereby limit offshore trading to existing sources or liquidity. Furthermore, under BI Regulation No. 21/15/PBI/2019 on the Supervision of Foreign Exchange Activities Between Banks and Customers, (“**PBI 21/15/PBI/2019**”), any outgoing transfer from Indonesia to offshore in foreign currency (non-Rupiah) exceeding US\$100,000 or its equivalent by any party through an Indonesian bank (save for transfers of a party’s own bank deposit to its own offshore bank account) must be supported by valid underlying and supporting documentation as prescribed in PBI 21/15/PBI/2019. Such documentation includes copies of import duty (*pemberitahuan pabean impor*), letters of credit and invoices. The maximum amount of outgoing transfer must not exceed the amount stated in the supporting documentation plus 2.5%. In addition, BI has the authority to request information and data concerning foreign currency activities of all people and legal entities that are either domiciled in Indonesia or who plan to reside in Indonesia for at least one year.

BI Regulation No. 21/2/PBI/2019 on Reporting of Foreign Exchange Activities enacted on January 9, 2019, requires bank institutions, non-bank financial institutions, non-financial institutions, state/regional-owned companies, private companies, business entities and individuals to submit a report to BI on their foreign exchange activities. The report must include, among other things, information relating to (i) trade activities in goods, services and other transactions between Indonesian residents and non-residents of Indonesia, (ii) details of any offshore loans and/or risk participation transactions entered into and the supporting documents of the offshore loans such as loan agreements, (iii) details of plans in relation to the withdrawal and/or repayment of offshore loans and/or risk participation transactions, (iv) details of realization in relation to the withdrawal and/or repayment of offshore loans and/or risk participation transactions, (v) the entity’s position with respect to, or changes in, its offshore financial assets, offshore financial liabilities and/or risk participation transactions, and (vi) plans in relation to the incurrence of new offshore loans and/or amendments to existing offshore loans and/or risk-participating transactions.

The foreign exchange traffic report must be submitted to BI no later than the fifteenth day of the subsequent month. In the event that a correction must be made, the correction must be submitted no later than the twentieth day of the reporting month. Failure to submit the foreign exchange report is punishable in the form of a written warning to the borrower. BI may also issue a notice to the authorities, offshore lenders and/or the parent company of the borrower with respect to non-compliance.

Pursuant to Presidential Decree No. 59 of 1972 on the Acceptance of Foreign Credit, as partially revoked by Presidential Regulation No. 86 of 2006 on Granting of Government Guarantees for the Acceleration of the Development of Coal-Powered Power Plants, we are required to obtain approval from the MoF prior to entering into foreign commercial loans, in relation to which MoF may request additional documents from time to time as part of the approval process required before undertaking any foreign commercial loans. We are also required to submit periodic reports to the MoF during the term of such foreign commercial loans. Following the disbanding of the Foreign Commercial Loan Coordination Team (*Tim Pinjaman Komersial Luar Negeri*), a Government body that reviewed lending from offshore lenders, in 2020, and pending the issuance of the relevant implementing regulations, there is uncertainty as to the MoF’s approval process and how periodic reports on foreign commercial loans will be handled.

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**E. TAXATION**

The following summary contains a description of the principal Indonesian and United States federal income tax consequences of the purchase, ownership, and disposition of ADSs or shares of common stock. This summary does not purport to be a complete description of all of the tax considerations that may be relevant to a decision to acquire, own, or dispose of ADSs or shares of common stock.

Investors should consult their tax advisors about the Indonesian and United States federal, state, and local tax consequences to them of the acquisition, ownership, and disposition of ADSs or shares of common stock.

**Indonesian Taxation**

The following is a summary of the principal Indonesian tax consequences of the ownership and disposition of common stock or ADSs to a non-resident individual or non-resident entity that holds common stock or ADSs (a “**Non-Indonesian Holder**”). A “non-resident individual” is a foreign national individual who does not reside in Indonesia and is not physically present in Indonesia for more than 183 days within a 12-month period, or an Indonesian citizen who is residing outside of Indonesia for more than 183 days within a 12-month period and fulfills certain requirements on her or his place of residency, main activities, habitual abode, tax status and/or other requirements, during which period such non-resident individual receives income in respect of the ownership or disposition of common stock or ADSs and a “non-resident entity” is a corporation or a non-corporate body that is established, domiciled or organized under the laws of a jurisdiction other than Indonesia and does not have a fixed place of business or otherwise conducts business or carries out activities through a permanent establishment in Indonesia during an Indonesian tax year in which such non-resident entity receives income in respect of the ownership or disposition of common stock or ADSs. In determining the residency of an individual or entity, consideration will be given to the provisions of any applicable double taxation treaty to which Indonesia is a party.

***Dividends***

Dividends declared by us out of retained earnings and distributed to a Non-Indonesian Holder in respect of common stock or ADSs are subject to Indonesian withholding tax, which, as of the date of this annual report on Form 20-F, is at the rate of 20%, on the amount of the distribution (in the case of cash dividends) or on the shareholders proportional share of the value of the distribution. A lower rate provided under double taxation treaties may be applicable, provided the recipient is able to comply with the following strict requirements:

1. If the provisions under the tax treaty is different from those under Indonesian Income Tax Law.
2. The income recipient is not an Indonesian tax resident.
3. The non-resident income recipient is an individual or an entity who is a tax resident of the country under the concerned tax treaty partner.
4. The non-resident income recipient submits a certificate of domicile that meets with the following administrative requirements and certain other requirements:
  - a. The administrative requirements to be fulfilled by the non-resident income recipient in order to apply the tax treaty are as follows:
    1. Uses Form DGT (Indonesian Directorate General of Taxes Form);
    2. the form must be filled in correctly, completely, and clearly by the non-resident income recipient;

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3. the form must be signed by the non-resident income recipient or equivalent mark/stamp as normally used in its country;
  4. the form must be signed by the authorized official of the treaty country where the non-resident income recipient resides or equivalent mark/stamp as normally used;
  5. there is a statement made by the non-resident income recipient stating that there is no tax treaty abuse;
  6. there is a statement that the non-resident income recipient is the Beneficial Owner in case it is required by the tax treaty;
  7. the form must be used for the period stated in Form DGT; and
  8. the signing and marking by the competent tax authority officer must be done in Part II of Form DGT.
- b. Certain other requirements are that the certificate of domicile must explain the following information:
1. There are relevant economic motives in relation to the establishment of the entity;
  2. the entity has its own management to conduct business and the management has independent discretion;
  3. the entity has sufficient assets to conduct business other than the assets generating income from Indonesia;
  4. the entity has sufficient and qualified personnel to conduct business; and
  5. the entity has business activities other than receiving dividends, interests, and/or royalties from Indonesia.
5. There is no tax treaty abuse. To meet this condition, the non-resident income recipient shall comply with the requirements below:
- a. If the non-resident income recipient is an individual, he or she does not act as an agent or nominee; or
  - b. If the non-resident income recipient is an entity, it is required to:
    1. have economic substance in the establishment of the entity or the implementation of the transaction;
    2. have a legal form that reflects the economic substance in the establishment of the entity or the implementation of the transaction;
    3. have business activities which are managed by its own management and the management has sufficient authority to carry out the transactions (*i.e.*, has independent discretion);
    4. have fixed assets and non-fixed assets (other than the assets generating income from Indonesia), which are adequate and sufficient to conduct business activities in that treaty partner country;
    5. have sufficient employees with the expertise and certain skills in accordance with its line of business;
    6. have activities or an active business other than only receiving income in the form of dividends, interests, or royalties from Indonesia; and

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7. there is no arrangement of transactions either directly or indirectly with the objective to obtain benefits from implementation of a tax treaty, such as:
  - reduction of tax burden; and/or
  - double non-taxation in any country or jurisdiction;which contradicts the purpose and objectives of the double tax avoidance agreement.
6. The non-resident income recipient is the beneficial owner of the income as required by the concerned tax treaty. The requirements for a beneficial owner are as follows:
  - a. If the non-resident income recipient is an individual, he or she does not act as an agent or nominee; or
  - b. If the non-resident income recipient is an entity, it should comply with the following requirements:
    1. It does not act as an agent, nominee, or conduit;
    2. It must have control in using or enjoying funds, assets, or rights that can generate income from Indonesia;
    3. No more than 50% of the total non-consolidated income is used to fulfill obligations to other parties;
    4. It bears the risks of assets, capital, and/or liabilities; and
    5. It does not have written or unwritten obligation to provide part or all of the income derived from Indonesia to another party.

***Capital Gains***

The sale or transfer of common stock through the IDX is subject to a final withholding tax at the rate of 0.1% of the gross value of the transaction. The broker executing the transaction is obligated to withhold such tax. The sale or transfer of founder shares through the IDX under current Indonesian tax regulations, be subject to additional income tax if the 0.5% final income tax has not been settled after the initial public offering.

Subject to the promulgation of implementing regulations, the estimated net income received or accrued from the sale of movable assets in Indonesia, which may include common stock not listed on the IDX or ADSs, by a Non-Indonesian Holder (with the exception of the sale of assets under Article 4 paragraph (2) of the Law No. 7 of 1983 on Income Tax, as last amended by Job Creation Law 2023) may be subject to Indonesian withholding tax at the rate of 20%.

There is no specific tax regulation on the sale of listed shares outside the IDX. If the transfer of listed shares outside the IDX by a non-resident taxpayer is considered as the transfer of unlisted shares by a non-resident taxpayer, then general tax regulation will be applied, which is, withholding tax of 5% of the sales price (or may be subject to the double taxation treaty) will be applicable.

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Under Indonesian tax laws, a purchaser or Indonesian broker is required to withhold tax on payment of the purchase price for common stock or ADSs through the IDX. Theoretically, that payment may be exempt from Indonesian withholding or other Indonesian income tax under applicable double taxation treaty to which Indonesia as a party (including the United States-Indonesia double taxation treaty). However, except for the sale or transfer of shares in a non-public company, the current Indonesian tax regulations do not provide specific procedures for the application of the tax treaty from the proceeds of such sale. To take advantage of the double taxation treaty relief, Non-Indonesian Holders may need to fulfill certain requirements including making a specific application accompanied by a specific form which is set by the Indonesian Tax Office as a Certificate of Residency and filled in by the recipient of the income and validated by the competent authority of the country where the recipients are resident. The original Certificate of Residency that has been validated by the competent authority must be provided to the custodian that will forward it to the withholding tax agent.

**Stamp Duty**

Since January 1, 2021, pursuant to Law No. 10 of 2020 on Stamp Duty ("**Law No. 10/2020**"), the nominal amount of the Indonesian stamp duty is Rp10,000 for documents concerning civil matters and documents presented as evidence before a court of law. Law No. 10/2020 stipulates the triggering event for each type of document (*e.g.*, for agreements, the stamp duty becomes due and payable upon signing, and for documents relating to securities transactions effected through the stock exchange, the stamp duty becomes due and payable when the documents evidencing the transfer (*e.g.*, the trade confirmation for trading of stocks listed on the IDX) are made (*e.g.*, issued by the broker)). Such stamp duty is payable by the relevant party as set out in the law. For documents relating to listed stock transactions (*i.e.*, trade confirmations), the stamp duty is payable by the recipient of the document (*i.e.*, the purchaser of the securities). For other types of commercial papers (*e.g.*, collective share certificates evidencing ownership of non-listed securities), the stamp duty is payable by the issuer of such commercial papers when the document evidencing ownership of the commercial papers is made by the issuer of the securities.

**Certain Material Considerations Regarding U.S. Federal Income Tax**

The following is a summary of certain material U.S. federal income tax considerations to U.S. Holders, as defined below, of ADSs or common stock that are held as "capital assets" (generally, property held for investment) under section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This summary is based upon the Code, its legislative history, final, temporary and proposed U.S. Treasury regulations promulgated thereunder, published rulings and court decisions, as well as the Convention between the Government of the United States and the Government of the Republic of Indonesia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"), each as in effect on the date hereof, all of which are subject to change, or changes in interpretation, possibly with retroactive effect. In addition, this discussion is based in part upon representations of the depository and the assumption that each obligation in the Deposit Agreement and any related agreements will be performed according to its terms.

This summary does not discuss all aspects of U.S. federal income taxation which may be relevant to particular investors in light of their individual investment circumstances, including investors subject to special tax rules (including, but not limited to, a person who directly, indirectly or constructively owns 10% or more of the stock of ours measured either by voting power or value, a person who acquires ADSs or common stock pursuant to the exercise of any employee share option or otherwise as compensation, banks and other financial institutions, insurance companies, brokers or dealers in securities, a trader in securities who elects to use a mark-to-market method of accounting for its securities holdings, a person that may have been liable for alternative minimum tax, regulated investment companies, real estate investment trusts, S corporations, grantor trusts, partnerships and their partners, individual retirement and other tax-deferred accounts, certain former U.S. citizens or long-term residents, and tax-exempt organizations (including private foundations)), holders who are not U.S. Holders, investors that will hold ADSs or common stock as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for U.S. federal income tax purposes, investors that purchase or sell ADSs or common stock as part of a wash sale, investors subject to special tax accounting rules as a result of any item of gross income with respect to the ADSs or common stock being taken into account in an applicable financial statement, investors who are resident, or who are carrying on a trade, in Indonesia, or investors that have a functional currency other than the



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U.S. Dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this summary does not address U.S. federal estate and gift taxes, the U.S. federal tax on net investment income, or state, local, or non-U.S. tax considerations. Each U.S. Holder is urged to consult such holder's tax advisor regarding the U.S. federal, state, local and non-U.S. income, and other tax considerations of their investment in the ADSs or common stock.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of ADSs or common stock that is, for U.S. federal income tax purposes:

- (i) an individual who is a citizen or resident of the United States;
- (ii) a corporation, created in, or organized under the laws of, the United States or any state thereof or the District of Columbia;
- (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has made a valid election to be treated as a U.S. person under the Code.

If a partnership (or other entity or arrangement that is treated as a partnership for U.S. tax purposes) is the beneficial owner of ADSs or common stock, the tax treatment of a partner in the partnership (or interest holder in the "tax transparent" entity) will generally depend on the status of the partner (or interest holder) and the activities of the partnership (or "tax transparent" entity). In general, for U.S. federal income tax purposes, U.S. Holders of ADSs will be treated as the beneficial owners of the underlying common stock represented by the ADSs.

As described in more detail below, based on our Consolidated Financial Statements and relevant market data, we believe that we did not meet the definition of a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our Consolidated Financial Statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market data, we do not anticipate we will be a PFIC for any future taxable year. However, our status for the 2025 taxable year and future taxable years will depend on our income and assets (which for this purpose depends in part on the market value of the ADSs or common shares) in those years. See the discussion below under "*Passive Foreign Investment Company*."

Prospective purchasers should consult their own tax advisors concerning the U.S. federal, state, local, foreign and other tax consequences of acquiring, owning and disposing of ADSs or common stock, in light of their particular circumstances.

***Distributions on the Common Stock or ADSs***

Subject to the discussion below under "Passive Foreign Investment Company," the gross U.S. Dollar amount of any distribution of cash or property (without deduction for any tax withheld), other than certain pro rata distributions of common stock, we make on the common stock or ADSs out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be includible in a U.S. Holder's gross income as ordinary dividend income when the distribution is actually or constructively received by such U.S. Holder, or by the depository in the case of ADSs. Distributions that exceed our current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the common stock or ADSs and thereafter as capital gain. However, we do not calculate earnings and profits in accordance with U.S. tax principles. Accordingly, all distributions by us to U.S. Holders will generally be treated as ordinary dividend income. Any dividend will not be eligible for the dividends-received deduction generally granted to U.S. corporations in respect of dividends received from U.S. corporations. The amount of any distribution of property other than cash will be the fair market value of such property on the date of such distribution.

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The U.S. Dollar amount of dividends received by certain non-corporate U.S. Holders will generally be taxable at favorable rates as opposed to being taxable at ordinary income rates if the dividends are “qualified dividends.” Dividends paid on ADSs or common stocks will be treated as qualified dividends if (i) the U.S. Holder has held the ADSs or common stock for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, and is not obligated to make related payments with respect to positions in substantially similar or related property, (ii) either our Company qualifies for the benefits of the Treaty and the Treaty is a qualified treaty for purposes of the “qualified dividend” rules, or the dividends are with respect to ADSs readily tradable on a U.S. securities market, and (iii) we were not, in the taxable year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a “passive foreign investment company,” or PFIC. The Treaty has been approved for purposes of the qualified dividend rules, and we expect to qualify for benefits under the Treaty so long as there is substantial and regular trading in our common stock on the IDX. We are considered a qualified foreign corporation with respect to the ADSs because our ADSs are listed on the NYSE.

Based on our Consolidated Financial Statements and relevant market data, we believe that we did not meet the definition of a PFIC for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our Consolidated Financial Statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market data, we do not anticipate we will be a PFIC for any future taxable year. However, our status for the 2025 taxable year and future taxable years will depend on our income and assets (which for this purpose depends in part on the market value of the ADSs or common shares) in those years. See the discussion below under “*Passive Foreign Investment Company*.”

U.S. Holders of ADSs or common stock should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

The amount of the dividend distribution paid in any foreign currency that a U.S. Holder must include in its income will be the U.S. Dollar value of the foreign currency payments made, determined at the spot rate on the date the dividend distribution is actually or constructively received, regardless of whether the payment is in fact converted into U.S. Dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder includes the dividend payment in income to the date it converts the payment into U.S. Dollars will be treated as ordinary income or loss from U.S. sources.

Dividends paid by us generally will constitute income from sources outside the United States for U.S. foreign tax credit limitation purposes and will be categorized as “passive category income” or, in the case of certain U.S. Holders, as “general category income” for U.S. foreign tax credit purposes. Subject to certain complex limitations, it is possible that any Indonesian tax withheld from distributions to a U.S. Holder in accordance with the Treaty generally may be deductible or creditable, at such U.S. Holder’s option, in computing such U.S. Holder’s federal income tax liability. However, U.S. Treasury regulations released in January 2022 tightened the standards for determining whether a foreign tax is creditable, and the IRS has issued additional guidance with respect to those regulations since their release. We have not determined whether this Indonesian withholding tax would be creditable under these regulations or the IRS guidance. Accordingly, U.S. Holders should consult their tax advisors regarding the creditability of this Indonesian tax. If a U.S. Holder elects to claim a deduction, rather than a foreign tax credit, for a particular taxable year, such election will apply to all foreign taxes paid or accrued by or on behalf of the U.S. Holder in the particular year.

A U.S. Holder may not be able to claim a foreign tax credit (and instead may claim a deduction) for non-U.S. taxes imposed on dividends paid on the ADSs or common stock if such U.S. Holder (i) held the ADSs or common shares for less than a specified minimum period during which such U.S. Holder was not protected from risk of loss with respect to such shares, or (ii) is obligated to make payments related to the dividends (for example, pursuant to a short sale). The rules relating to the U.S. foreign tax credits are complex and U.S. Holders may be subject to various limitations on the amount of foreign tax credits that are available. U.S. Holders should consult their own tax advisors regarding the effect of these rules in their particular circumstances.

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In the event we are required to withhold Indonesian income tax on dividends paid to U.S. Holders on the ADSs or common stock (see discussion under “*Indonesian Taxation*”), a U.S. Holder may be able to claim a reduced rate of Indonesian withholding tax if such U.S. Holder is eligible for benefits under the Treaty. Any amount of tax withheld that could have been reduced under the Treaty will not be eligible for credit against the U.S. Holder’s U.S. federal income tax liability, even if the tax would otherwise be creditable. U.S. Holders should consult their own tax advisors about the eligibility for reduction of Indonesian withholding tax.

***Sale or Other Disposition of ADSs or Common Stock***

Subject to the discussion below under “Passive Foreign Investment Company,” upon a sale, exchange or other disposition of the ADSs or common stock, a U.S. Holder will generally recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the U.S. Dollar value of the amount realized and the U.S. Holder’s adjusted tax basis, determined in U.S. Dollars, in such ADSs or common stock. Gain or loss recognized upon the sale or other disposition of ADSs or common stock will generally be long-term capital gain or loss if the U.S. Holder’s holding period for such ADSs or common stock exceeds one year. The deductibility of capital losses is subject to limitations.

A U.S. Holder that receives foreign currency from a sale or disposition of ADSs or common stock generally will realize an amount equal to the U.S. Dollar value of the foreign currency determined on (i) the date of receipt of payment in the case of a cash-basis U.S. Holder, and (ii) the date of disposition in the case of an accrual-basis U.S. Holder. If our ADSs or common stock are treated as traded on an “established securities market,” a cash-basis taxpayer or, if it so elects, an accrual-basis taxpayer, will determine the U.S. Dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale. A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. Dollar amount realized. Any currency exchange gain or loss realized on a subsequent conversion of the foreign currency into U.S. Dollars for a different amount generally will be treated as ordinary income or loss from sources within the United States. However, if such foreign currency is converted into U.S. Dollars on the date received by the U.S. Holder, a cash-basis or electing accrual-basis U.S. Holder should not recognize any gain or loss on such conversion.

The creditability of any Indonesian taxes imposed on a disposition is subject to the same uncertainty described above in connection with the Indonesian withholding tax on dividends (see discussion under “*Distributions on the Common Stock or ADSs*”). Moreover, any gain or loss will generally be U.S. source gain or loss for foreign tax credit limitation purposes and as a result of the U.S. foreign tax credit limitation, foreign taxes, if any, imposed upon a disposition of the ADSs or common stock may not be creditable. U.S. Holders should consult their own tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of ADSs or common stock, including the creditability of such tax, and the availability of a foreign tax credit or deduction in respect of such tax.

***Passive Foreign Investment Company***

The Code provides special, generally adverse, rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges, and other dispositions, including pledges, of shares of stock of, a PFIC. In general, a foreign corporation is a PFIC for any taxable year in which, after applying relevant look-through rules with respect to the income and assets of subsidiaries:

- 75% or more of its gross income for such year consists of passive income, such as dividends, interest, rents, royalties, and gains from the sale of assets that give rise to passive income; or
- 50% or more of the average quarterly value of its gross assets during such year consists of assets that produce, or are held for the production of passive income.

“Passive income” for this purpose includes, for example, dividends, interest, royalties, rents and gains from commodities and securities transactions and the excess of gains over losses from the disposition of assets which produce

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passive income. Passive income does not include rents and royalties derived from the active conduct of a trade or business. If the stock of a non-U.S. corporation is publicly traded for the taxable year, the asset test is applied using the fair market value of the assets for purposes of measuring such corporation's assets. If we own, directly or indirectly, at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income for purposes of the PFIC income and asset tests.

We do not believe we were a PFIC for prior taxable years. Based on the current and anticipated composition of our assets and income and the current expectations regarding the price of the ADSs and common stock, we do not believe that we are a PFIC for our 2025 taxable year, and we do not expect to become a PFIC for future taxable years. This is a factual determination, however, that must be made annually at the end of the taxable year. Therefore, it may be possible that we are classified as a PFIC for our 2025 taxable year or for another future taxable year. Changes in the nature of our income or assets or a decrease in the trading price of the ADSs or common stock may cause us to be considered a PFIC in the current or any subsequent year.

If we were a PFIC in any taxable year that a U.S. Holder held the ADSs or common stock, and any entity in which we own or are treated as owning equity interests is also a PFIC (any such entity, a "**Lower-tier PFIC**"), the U.S. Holder will be deemed to own the U.S. Holder's proportionate share of the Lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the following paragraph on (i) certain distributions by the Lower-tier PFIC, and (ii) a disposition of equity interests of the Lower-tier PFIC, in each case as if the U.S. Holder owned its proportionate share of the Lower-tier PFIC directly, even though the U.S. Holder will not receive the proceeds of those distributions or dispositions.

Generally, if we are a PFIC for any taxable year during which a U.S. Holder owns ADSs or common stock, gain recognized by a U.S. Holder upon a sale or other disposition (including, under certain circumstances, a pledge) of the ADSs or common stock will be allocated ratably over the U.S. Holder's holding period for such ADSs or common stock. The amounts allocated to the taxable year of the sale or other disposition and to the years before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as applicable, and an interest charge will be imposed on the resulting tax liability for each relevant taxable year. Further, such U.S. Holder generally would be subject to special rules with respect to "excess distributions" made by us on the ADSs or common stock and with respect to gain from a U.S. Holder's disposition of the ADSs or common stock. An "excess distribution" generally is defined as the excess of the distributions a U.S. Holder receives with respect to the ADSs or common stock in any taxable year, over 125% of the average annual distributions that such U.S. Holder has received from us during the shorter of the three preceding years, or such U.S. Holder's holding period for the ADSs or common stock. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the ADSs or common stock ratably over such U.S. Holder's holding period for the ADSs or common stock. The portion of the excess distribution or gain allocated to a prior taxable year, other than a year prior to the first year in which we became a PFIC, would be taxed at the highest U.S. federal income tax rate on ordinary income in effect for such taxable year, and a U.S. Holder would be subject to an interest charge (at the rate generally applicable to an underpayment of tax) on the resulting tax liability, determined as if the tax liability had been due with respect to such particular taxable year. The portion of the excess distribution or gain that is not allocated to prior taxable years, together with the portion allocated to the years prior to the first year in which we became a PFIC, would be included in a U.S. Holder's gross income for the taxable years of the excess distribution or disposition and taxed as ordinary income.

If we were a PFIC in any year during a U.S. Holder's holding period, we would generally continue to be treated as a PFIC with respect to such U.S. Holder's investment unless the U.S. Holder has made certain elections under the PFIC rules, such as a mark-to-market election or a "qualified electing fund" ("QEF") election. U.S. Holders should consult their tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. There is no law, regulation or administrative guidance that provides for a right to make mark-to-market election for equity interests in any Lower-tier PFIC the shares of which are not regularly traded on a qualified exchange. As a result, even if a U.S. Holder makes a mark-to-market election with respect to such U.S. Holder's ADSs or common

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stock, such U.S. Holder could nevertheless be subject to the PFIC rules described in the preceding paragraph with respect to such U.S. Holder's indirect interest in any Lower-tier PFIC.

If we are a PFIC (or treated as a PFIC with respect to a U.S. Holder) for a taxable year in which we pay a dividend or for the prior taxable year, the favorable tax rate described above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

Prospective investors should assume, however, that a QEF election will not be available because we do not expect to provide U.S. Holders with the information needed to make such an election. U.S. Holders should consult with their own tax advisors concerning the consequences to them if we are or become a PFIC, including but not limited to any reporting requirements and the availability and applicability of any election that may be available to mitigate adverse consequences, in light of such U.S. Holders' particular circumstances.

If we were regarded as a PFIC, a U.S. Holder of ADSs or common stock generally would be required to file an information return on Internal Revenue Service ("IRS") Form 8621 for any year in which the U.S. Holder received a direct or indirect distribution with respect to the ADSs or common stock, recognized gain on a direct or indirect disposition of the ADSs or common stock, or made an election with respect to the ADSs or common stock, reporting distributions received and gains realized with respect to the ADSs or common stock. In addition, if we were regarded as a PFIC, a U.S. Holder would be required to file an annual information return (also on IRS Form 8621) relating to the U.S. Holder's ownership of the ADSs or common stock. This requirement would be in addition to other reporting requirements applicable to ownership in a PFIC.

The rules applicable to owning stock of a PFIC are complex. We encourage U.S. Holders to consult their own tax advisors concerning the U.S. federal income tax consequences of holding the ADSs or common stock that would arise if we were considered a PFIC.

***Backup Withholding Tax and Information Reporting Requirements***

U.S. backup withholding tax and information reporting requirements generally apply to certain payments made to certain non-corporate holders of stock. Information reporting generally will apply to payments of dividends on and to proceeds from the sale or redemption of ADSs or common stock made within the United States or by a U.S. payor or U.S. middleman to a holder of ADSs or common stock (other than an "exempt recipient," including a corporation, a payee that is not a U.S. person that provides an appropriate certification, and certain other persons).

A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, ADSs or common stock within the United States or by a U.S. payor or U.S. middleman to a U.S. Holder, other than an exempt recipient, if such U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. The backup withholding tax is not an additional tax and may be credited against a U.S. Holder's regular U.S. federal income tax liability or, if in excess of such liability, refunded by the IRS if a timely refund claim is filed with the IRS.

***Information With Respect To Foreign Financial Assets***

Certain U.S. Holders may be required to report information with respect to such holder's interest in "specified foreign financial assets" (as defined in Section 6038D of the Code), including stock of a non-U.S. corporation that is not held in an account maintained by certain financial institutions, if the aggregate value of all such assets exceeds certain dollar thresholds. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, and the period of limitations on assessment and collection of U.S. federal income taxes may be extended in the event of a failure to comply. U.S. Holders are urged to consult their own tax advisors regarding the foreign financial asset reporting obligations and their possible application to the holding of the ADSs or common stock.

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The discussion above is a general summary only. It is not intended to constitute a complete analysis of all tax considerations applicable to an investment in ADSs or common stock. Each prospective U.S. Holder should consult with such U.S. Holder's own tax advisor concerning the tax consequences to such U.S. Holder of an investment in ADSs or common stock, in light of such U.S. Holder's particular circumstances.

**F. DIVIDENDS AND PAYING AGENTS**

Not applicable.

**G. STATEMENT BY EXPERTS**

Not applicable.

**H. DOCUMENTS ON DISPLAY**

Any material which is filed as an exhibit to this annual report on Form 20-F with the U.S. Securities and Exchange Commission is available for inspection at our offices. See also "*Item 4B. Information on the Company — History and Development of the Company — Profile of Telkom Indonesia.*"

**I. SUBSIDIARY INFORMATION**

Not applicable.

**J. ANNUAL REPORT TO SECURITY HOLDERS**

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

**ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are exposed to market risks that arise from changes in foreign exchange rates and interest rates risk, each of which will have an impact on us. Generally, we do not hedge our long-term liabilities in foreign currencies but hedge our obligation for the current year. As of December 31, 2025, assets in foreign currencies represented 447.7% of our liabilities denominated in foreign currencies. Our exposure to interest rate risk is managed through a mix of fixed and variable rate liabilities and assets, including short-term fixed-rate assets. Our exposure to such market risks fluctuated during 2023, 2024 and 2025 as the Indonesian economy was affected by changes in the U.S. Dollar to Indonesian Rupiah exchange rate and interest rates themselves. We are not able to predict whether such conditions will continue during 2025 or thereafter.

**Foreign Exchange Rate Risk**

We are exposed to foreign exchange risk on sales, purchases and borrowings that are denominated in foreign currencies, primarily in U.S. Dollars. Our exposures to other foreign exchange rates are not material. The foreign currency exchange rate risks on our obligations are expected to be partly offset by time deposits and receivables denominated in foreign currencies, which are generally equal to at least 25% of our current foreign currency liabilities.

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For the sensitivity analysis of the risk of foreign exchange rate exposure, we take into consideration the assets and liabilities with exposure to the fluctuation of exchange rates recorded in our consolidated balance sheet. This analysis considers only financial assets and financial liabilities registered in U.S. Dollars, since our exposure to exchange variations against other foreign currencies is not material.

Information on such sensitivity analysis showing the impact on our equity and profit/(loss) of hypothetical variations of the U.S. Dollar against the Rupiah as of December 31, 2025, can be found in Note 34b (i) of our Consolidated Financial Statements. As of December 31, 2025, we estimate that 1.0% appreciation of the U.S. Dollars against the Rupiah would cause Rp135 billion profit (compared to Rp137 billion profit as of December 31, 2024). Further, as of December 31, 2025, we estimate that 1.0% depreciation of the U.S. Dollar against the Rupiah would cause Rp135 billion loss. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The below table shows a breakdown by main categories of financial assets and financial liabilities of our exposure to foreign currency risk as of December 31, 2025:

| Foreign Exchange Risk                         | Outstanding Balance<br>as of December 31, 2025 |                  | Expected Maturity Date |      |      |      |      |            | Fair<br>Value |
|-----------------------------------------------|------------------------------------------------|------------------|------------------------|------|------|------|------|------------|---------------|
|                                               | Foreign<br>Currency                            | Rp<br>Equivalent | 2026                   | 2027 | 2028 | 2029 | 2030 | Thereafter |               |
|                                               | (million)                                      | (Rp billion)     | (Rp billion)           |      |      |      |      |            |               |
| ASSETS                                        |                                                |                  |                        |      |      |      |      |            |               |
| Cash and Cash Equivalents                     |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 522                                            | 8,709            | 8,709                  | —    | —    | —    | —    | —          | 8,709         |
| Others <sup>(1)</sup>                         | 21                                             | 388              | 388                    | —    | —    | —    | —    | —          | 388           |
| Other Current Financial Assets                |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 53                                             | 895              | 895                    | —    | —    | —    | —    | —          | 895           |
| Others <sup>(1)</sup>                         | -                                              | -                | -                      | —    | —    | —    | —    | —          | —             |
| Trade Receivables                             |                                                |                  |                        |      |      |      |      |            |               |
| Related Parties                               |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 0                                              | 3                | 3                      | —    | —    | —    | —    | —          | 3             |
| Others <sup>(1)</sup>                         | 0                                              | 0                | 0                      | —    | —    | —    | —    | —          | 0             |
| Third Parties                                 |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 144                                            | 2,408            | 2,408                  | —    | —    | —    | —    | —          | 2,408         |
| Others <sup>(1)</sup>                         | 12                                             | 212              | 212                    | —    | —    | —    | —    | —          | 212           |
| Contract Assets                               |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 4                                              | 75               | 75                     | —    | —    | —    | —    | —          | 75            |
| Others <sup>(1)</sup>                         | —                                              | —                | —                      | —    | —    | —    | —    | —          | —             |
| Other Receivables                             |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 1                                              | 10               | 10                     | —    | —    | —    | —    | —          | 10            |
| Others <sup>(1)</sup>                         | —                                              | —                | —                      | —    | —    | —    | —    | —          | —             |
| Other Current Assets                          |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 1                                              | 24               | 24                     | —    | —    | —    | —    | —          | 24            |
| Others <sup>(1)</sup>                         | 0                                              | 6                | 6                      | —    | —    | —    | —    | —          | 6             |
| Long-term Investment in Financial Instruments |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 308                                            | 5,134            | 5,134                  | —    | —    | —    | —    | —          | 5,134         |
| Others <sup>(1)</sup>                         | 6                                              | 107              | 107                    | —    | —    | —    | —    | —          | 107           |
| Other Non-current Assets                      |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 0                                              | 7                | 7                      | —    | —    | —    | —    | —          | 7             |
| Others <sup>(1)</sup>                         | 1                                              | 12               | 12                     | —    | —    | —    | —    | —          | 12            |
| LIABILITIES                                   |                                                |                  |                        |      |      |      |      |            |               |
| Trade Payables                                |                                                |                  |                        |      |      |      |      |            |               |
| Related Parties                               |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 0                                              | 1                | 1                      | —    | —    | —    | —    | —          | 1             |
| Others <sup>(1)</sup>                         | —                                              | —                | —                      | —    | —    | —    | —    | —          | —             |
| Third Parties                                 |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 159                                            | 2,645            | 2,645                  | —    | —    | —    | —    | —          | 2,645         |
| Others <sup>(1)</sup>                         | 3                                              | 62               | 62                     | —    | —    | —    | —    | —          | 62            |
| Other Payables                                |                                                |                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                   | 20                                             | 327              | 327                    | —    | —    | —    | —    | —          | 327           |
| Others <sup>(1)</sup>                         | 2                                              | 38               | 38                     | —    | —    | —    | —    | —          | 38            |
| Accrued Expenses                              |                                                |                  |                        |      |      |      |      |            |               |

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| Foreign Exchange Risk                       | Outstanding Balance<br>as of December 31, 2025 |                                  | Expected Maturity Date |      |      |      |      |            | Fair<br>Value |
|---------------------------------------------|------------------------------------------------|----------------------------------|------------------------|------|------|------|------|------------|---------------|
|                                             | Foreign<br>Currency<br>(million)               | Rp<br>Equivalent<br>(Rp billion) | 2026                   | 2027 | 2028 | 2029 | 2030 | Thereafter |               |
|                                             |                                                |                                  |                        |      |      |      |      |            |               |
|                                             |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | 11                                             | 186                              | 186                    | —    | —    | —    | —    | —          | 186           |
| Others <sup>(1)</sup>                       | 11                                             | 187                              | 187                    | —    | —    | —    | —    | —          | 187           |
| Advances from Customers                     |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | 4                                              | 66                               | 66                     | —    | —    | —    | —    | —          | 66            |
| Others <sup>(1)</sup>                       | 0                                              | 6                                | 6                      | —    | —    | —    | —    | —          | 6             |
| Short-term Bank Loans                       |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | —                                              | —                                | —                      | —    | —    | —    | —    | —          | —             |
| Current Maturities of Long-term Liabilities |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | 11                                             | 180                              | 180                    | —    | —    | —    | —    | —          | 180           |
| Others <sup>(1)</sup>                       | 0                                              | 7                                | 7                      | —    | —    | —    | —    | —          | 7             |
| Other Liabilities                           |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | 0                                              | 6                                | 6                      | —    | —    | —    | —    | —          | 6             |
| Others <sup>(1)</sup>                       | —                                              | —                                | —                      | —    | —    | —    | —    | —          | —             |
| Long-term Liabilities <sup>(2)</sup>        |                                                |                                  |                        |      |      |      |      |            |               |
| U.S. Dollar                                 | 23                                             | 386                              | 386                    | —    | —    | —    | —    | —          | 386           |
| Others <sup>(1)</sup>                       | 1                                              | 22                               | 22                     | —    | —    | —    | —    | —          | 22            |

Notes:

(1) Assets and liabilities denominated in other foreign currencies are presented as U.S. Dollar equivalents using the Reuters bid and offer rates prevailing at the end of the reporting period.

(2) Long-term liabilities for the purpose of this table consist of loans denominated in foreign currencies from long-term bank loans.

## Interest Rate Risk

Our exposure to interest rate fluctuations results primarily from changes to the variable rate applied for long-term debt. Borrowings at variable interest rates expose our Company and our subsidiaries to interest rate risk. In order to reduce our exposure to interest rate fluctuations, we aim to balance the share of our fixed-rate loans and floating-rate loans in our bank borrowings. We try to achieve this where there are opportunities to increase the share of fixed-rate loans in our overall loan portfolio in light of prevailing interest rates available in the market at any given time and based on market and our expectations as to future floating and fixed interest rates. As of December 31, 2025, approximately 49.8% (based on the aggregate then outstanding principal) of our total bank borrowings were floating-rate loans. To measure market risk fluctuations in interest rates, our Company and our subsidiaries primarily use the interest margin and maturity profile of the financial assets and liabilities based on the changing schedule of the interest rate.

In this Form 20-F, we chose to provide investors with the results of a sensitivity analysis related to our interest rate risk sensitive instruments as opposed to the tabular presentation of information related to interest rate risk sensitive instruments, we disclosed in previous annual reports on Form 20-F. We believe such presentation, together with comparable information for the fiscal year ended December 31, 2025, makes it easier to understand the impact of variations in interest rates on our Company's financial performance and financial position as we use selected hypothetical changes in interest rates to illustrate such impact. We also believe this type of sensitivity analysis provides useful information and is widely used by investors for measuring the impact of such variations on interest rate risk sensitive instruments held by issuers.

As of December 31, 2025, we estimate that a decrease by 25 basis points in the interest rates of our variable rate borrowings would have increased our equity and profit or loss by Rp94 billion (compared with a Rp72 billion increase as of December 31, 2024); a similar increase by 25 basis points in the interest rates of our variable rate borrowings would have decreased our equity and profit or loss by Rp94 billion (compared with a Rp72 billion decrease as of December 31, 2024). The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

## Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to meet its financial obligations to us as required under the terms of the contract. Credit risk mainly arises from cash, cash equivalents, and



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trade and other receivables from the sales of products and services. Our management has a credit policy in place to monitor credit risk on an ongoing basis, including the continuous monitoring of outstanding balances and collection trends.

We place most of our cash and cash equivalents in Indonesian state-owned banks, which have the most extensive branch networks and are considered financially stable because they are owned by the Government. This approach minimizes the risk of financial losses if a bank or financial institution fails to make payments.

As of December 31, 2025, trade and other receivables decreased by Rp1,419 billion or 11.1%, from Rp12,829 billion as of December 31, 2024, to Rp11,410 billion as of December 31, 2025, driven by decrease in trade receivables from related parties (Rp375 billion), third parties (Rp595 billion), and other receivables (Rp449 billion).

There were no significant concentrations of credit risk, as no single customer receivable balance accounted for more than 7.94% of total trade receivables as of December 31, 2025 (compared to 5.76% as of December 31, 2024). We actively manage customer credit risk by continuously monitoring outstanding balances and collection patterns, ensuring that trade and other receivables do not reflect major concentrations of risk. Our assessment of customer receivables is ongoing and incorporates both historical data and current monitoring, with regular updates to our expected credit loss provisions as warranted. As of the date hereof, management remains confident in its ability to sustain minimal exposure to customer credit risk, and has recognized sufficient provisions for impairment of receivables to cover potential losses from uncollectible accounts, based on historical data on credit losses.

As of December 31, 2025, we believe the provisions for impairment of receivables are adequate to cover potential losses from uncollectible accounts. For further details on our credit risk exposure and financial assets as of December 31, 2025, please refer to Notes 6, 7 and 34b(iv) of our Consolidated Financial Statements. See also "*Item 5B. Liquidity and Capital Resources — Current Assets.*"

### Financial Risk

We classify our financial assets as of amortized cost, at Fair Value through Profit or Loss ("FVTPL") and Fair Value through Other Comprehensive Income ("FVTOCI"). We are exposed to changes in debt and equity market prices related to financial assets measured at FVTPL carried at fair value. Gains arising from changes in the fair value of financial assets measured at FVTPL are recognized in our consolidated statements of profit or loss and other comprehensive income. We periodically monitor the performance of our financial assets measured at FVTPL, and we regularly assess their relevance to our long-term strategic plans.

As of December 31, 2025, our management considered the price risk for our financial assets measured at FVTPL to be immaterial in terms of the possible impact on profit or loss and total equity from a reasonably possible change in fair value.

### Liquidity Risk

Liquidity risk arises in situations where we experience difficulties in fulfilling our financial obligations when they become due. Prudent liquidity risk management implies maintaining sufficient cash in order to meet our financial obligations. We regularly monitor our financial position ratios, such as liquidity ratios and debt-to-equity ratios, and our ability to comply with applicable covenants in our financial agreements. For additional information on our exposure to liquidity risk, please refer to Note 34b(v) to our Consolidated Financial Statements.

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**ITEM 12.      DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

**A.              DEBT SECURITIES**

Not applicable.

**B.              WARRANTS AND RIGHTS**

Not applicable.

**C.              OTHER SECURITIES**

Not applicable.

**D.              AMERICAN DEPOSITARY SHARES**

Bank of New York Mellon Corporation serves as the “**Depository**” for our ADSs, which are traded on the NYSE. See Exhibit 2.1 to this Form 20-F for a description of our ADSs.

Investors pay a depositary fee directly, or through a broker acting on their behalf, for the delivery or surrender of ADSs for the purpose of withdrawal. The Depository also collects fees for making distributions to investors by deducting the fee from the amount distributed or by selling a portion of the distributable property to pay the fee. The Depository may collect its annual fee for depositary services by making a deduction from the cash distributions or by directly billing investors or charging the book-entry system accounts of the parties acting on their behalf. The Depository may refuse to provide fee-generating services until its bills for such services are paid.

**Deposit, Withdrawal and Cancellation**

Shares or evidence of the right to receive shares may be deposited by delivery to the custodian, accompanied by the required documentation and certification and, if the Depository requires, together with a written order directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order, an ADR or ADRs for the number of ADS representing such deposit. The deposited securities, which shall consist of the deposited shares and any and all other securities, property and cash deposited with the Depository, or the custodian (the “**Deposited Securities**”) shall be held by the Depository or by a custodian for the account and to the order of the Depository or at such other place or places as the Depository shall determine.

Upon receipt by the custodian of any deposit, together with the other documents required, the custodian shall notify the Depository and the person or persons to whom or upon whose written order an ADR or ADRs are deliverable. Upon receiving such notice from the custodian, or upon the receipt of shares by the Depository, and upon the receipt of the payment of applicable fees, taxes and charges, the Depository will execute and deliver to or upon the order of the person or persons entitled to the ADRs the appropriate number of ADRs registered in the name or names and evidencing any authorized number of ADS requested by such person.

Holders of ADRs may surrender their ADRs at the Depository’s corporate trust office. Upon such surrender and the payment of applicable fees, taxes and charges, the Depository shall deliver to such holders or upon their order the amount of Deposited Securities at the time represented by the ADS evidenced by the ADR. Delivery of such Deposited Securities may be made by the delivery of (a) certificates in the name of such person in whose name an ADR is registered (an “**ADR Holder**”) or as ordered by him or certificates properly endorsed or accompanied by proper instruments of transfer to such owner or as ordered by him and (b) any other securities, property, and cash to which such owner is then entitled in respect of such ADRs. The Deposited Securities are to be delivered at the corporate trust office of the Depository, if feasible.

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**Rights of the ADR Holders to Inspect the Books of the Depositary and the List of ADR Holders**

The Depositary will make available for inspection by ADR Holders the books for the registration and transfers of ADRs at its corporate trust office, provided that such inspection shall not be for the purpose of communicating with the ADR Holders in the interest of a business or object other than our business or a matter related to the Deposit Agreement or the ADRs.

**Voting Rights**

Upon receipt of notice of any meeting of shareholders or other Deposited Securities, the Depositary shall provide ADR Holders with a notice of such meeting. Such notice shall contain the same information as is contained in such notice of meeting and a statement that the ADR Holders as of the close of business on a specified record date will be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of shares represented by their respective ADSs and a statement as to the manner in which such instructions may be given. Upon the ADR Holder's request on such record date, received on or before the date specified by the Depositary, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of shares or other Deposited Securities represented by the ADS evidenced by such ADR in accordance with the ADR Holder's instructions.

If no such instructions are received by the Depositary on or before the date specified by the Depositary, the Depositary shall deem that such holder of ADRs has instructed the Depositary to give a discretionary proxy to a person designated by us with respect to such Deposited Securities and, if and to the extent permitted under Indonesian laws and our Articles of Association, the Depositary shall give a direction proxy to a person designated by us to vote such Deposited Securities, except where we have informed the Depositary that we do not wish such proxy to be given or that such matter materially and adversely affects the rights of the holders of the shares.

**Dividends and Other Distributions**

An ADR Holder generally has the right to receive the distributions we make on the Deposited Securities. Such ADR Holder's receipt of these distributions may be limited, however, by practical considerations and legal limitations. ADR Holders will receive such distributions under the terms of the Deposit Agreement in proportion to the number of ADSs held as of a specified record date, after deduction the applicable fees, taxes, and expenses.

***Cash Distributions***

Whenever the Depositary receives any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall convert such dividend or distribution into U.S. Dollars and distribute the amount so received to the entitled ADR Holders in proportion to the number of ADS representing such Deposited Securities held by them. Where we are or the Depositary is required to withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, and such amount is so withheld, the amount distributed to the relevant ADR Holders shall be reduced accordingly.

***Distributions of Shares***

When a distribution upon any Deposited Securities consists of a dividend in, or free distribution of, shares, the Depositary may distribute to the entitled ADR Holders, in proportion to the number of ADS representing such Deposited Securities held by them respectively, additional ADRs evidencing an aggregate number of ADS representing the amount of shares received as dividend or free distribution, subject to the terms and conditions of the Deposit Agreement and the withholding or any tax or other governmental charge. If we have not provided satisfactory assurances that such distribution would not require registration under the Securities Act or is exempt from registration under the Securities Act, the Depositary may withhold the distribution of ADRs.

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In lieu of delivering receipts for fractional ADS, the Depositary shall sell the amount of share represented by the aggregate of such fractions and distribute the net proceeds as in the case of a cash distribution.

***Distributions of Rights***

In the event that we offer or cause to be offered to the holders of any Deposited Securities, any rights to subscribe for additional shares or any rights of any other nature, the Depositary, after having consulted with us, shall have discretion as to the procedure to be followed in making such rights available to any ADR Holders or in disposing of such rights on behalf of any ADR Holders. If, by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any ADR Holders or dispose of such rights and make the net proceeds available to such ADR Holders in U.S. Dollars, the Depositary shall allow the rights to lapse.

If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain ADR Holders but not to other ADR Holders, the Depositary may, after consultation with us, distribute to any ADR Holder to whom it determines the distribution to be lawful and feasible, in proportion to the number of ADS held by such ADR Holder, warrants or other instruments in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an ADR Holder requests the distribution of warrants or other instruments in order to exercise the rights allocable to the ADS of such ADR Holder, the Depositary will make such rights available to such ADR Holder upon written notice from us to the Depositary. ADRs so distributed shall be legend in accordance with applicable U.S. laws and all be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary has distributed warrants or other instruments for rights to all or certain ADR Holders, upon instruction from such ADR Holder pursuant to such warrants or other instruments to the Depositary to exercise such rights, upon payment by such ADR Holder to the Depositary for the account of such ADR Holder of an amount equal to the purchase price of the shares to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other applicable charges, the Depositary shall, on behalf of such ADR Holder, exercise such rights and purchase the shares. The shares will then be deposited, and the Depositary shall execute and deliver the ADRs to the ADR Holder.

If the Depositary determines that it is not lawful and feasible to make such right available to all or certain ADR Holders, it may sell the rights, warrants or other instruments in proportion to the number of ADS held by the ADR Holders to whom it has determined may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary and all taxes and governmental charges), upon averaged or other practical basis without regard to any distinctions among such ADR Holders because of exchange restrictions or the date of deliver of any ADR or otherwise and distribute the net proceeds to the extent possible as in the case of a cash distribution.

The Depositary will not offer rights to ADR Holders having an address in the United States unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act with respect to a distribution to all ADR Holders or are registered under the Securities Act.

***Distributions Other than Cash, Shares or Rights***

When the Depositary receives distributions other than cash, shares or rights, the Depositary shall cause the securities or property received by it to be distributed to the ADR Holders entitled thereto, after reduction or upon payment of any applicable fees, expense, taxes or other charges, in proportion to the number of ADS representing such Deposited Securities held by them respectively; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the entitled ADR Holders, or if for any other reason, the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to the public or private sale of the securities or property

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thus received, or any part thereof, and the net proceeds of such sales (net of the fees) shall be distributed by the Depositary to the entitled ADR Holders as in the case of a cash distribution.

**Procedures for Transmitting Notices, Reports and Proxy Soliciting Material**

We shall provide to the Depositary and the custodian, on or before the first date on which we give notice of any meeting of shareholders or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash of other distributions or the offering of any rights, a copy of such notice and a translation of such notice and any other reports and communications which are generally made available by us to the holders of our shares. The Depositary will arrange for the mailing of copies of such notices, reports and communications to all ADR Holders at our request.

**Reclassification, Recapitalization and Mergers**

In circumstances not considered to be distribution of shares, upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of the Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting us or to which we are a party, any securities which shall be received by the Depositary or a custodian in exchange for or in conversion of or in respect of the Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and the ADS shall represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities received in exchange for conversion. The Depositary may also or, if requested by us, shall execute and deliver additional receipts as in the case of a dividend in shares, or call for the surrender of outstanding ADRs to be exchanged for new ADRs specifically describing such new Deposited Securities.

If the Depositary determines that any such adjustment, delivery or exchange is not lawful or practicable, the Depositary may sell such securities or property at a public or private sale and distribute the net proceeds to the entitled ADR Holders as in the case of a cash distribution.

**Depositary Payments**

In addition to the Deposit Agreement we entered into with the Depositary on November 21, 1995, we entered into a new agreement with the Depositary on April 10, 2024 pursuant to which the Depositary agreed to reimburse us up to US\$850,000 in each of the subsequent seven years for certain expenses we incur in relation to the administration and maintenance of the ADS facility, including, but not limited to, investor relations expenses, legal fees and disbursements and other ADS program-related expenses. The reimbursement will be adjusted if the Depositary's collection of dividend fees and the number of ADSs outstanding falls below a stipulated minimum.

The Depositary did not waive, or pay directly to third parties on our behalf, any expenses relating to the year ended December 31, 2025.

**Payment of Taxes**

ADR Holders are responsible for any taxes or other governmental charges payable on their ADSs or on the deposited securities represented by any of their ADSs. The Depositary may refuse to register any transfer of the ADR Holders' ADRs or allow such ADR Holders to withdraw the Deposited Securities represented by their respective ADRs until such taxes or other charges are paid and may withhold any dividends or other distributions. It may apply payments owed to the ADR Holders or sell Deposited Securities represented by such ADR Holders' ADRs to pay any taxes owed and such ADR Holders will remain liable for any deficiency.

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**Costs Related to ADS Issue and Handling**

| Shareholders depositing or withdrawing ordinary shares or ADS must pay:                                                                                                                              | For:                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US\$5 (or less) per 100 ADS (or part of 100 ADS).                                                                                                                                                    | Issuance of ADSs, including issuance resulting from a distribution of shares or rights or other property. Cancellation of ADSs for the purpose of withdrawal, including in case of termination of the Deposit Agreement. |
| US\$0.02 (or less) per ADS.                                                                                                                                                                          | Any cash payment to registered ADS shareholders.                                                                                                                                                                         |
| Up to US\$0.05 per ADS.                                                                                                                                                                              | Receiving or distributing dividends.                                                                                                                                                                                     |
| A fee equivalent to the fee payable if the securities distributed to shareholders had been shares and those shares had been deposited for the issuance of ADS.                                       | Delivery of securities by the Depositary to registered ADS shareholders.                                                                                                                                                 |
| US\$0.02 (or less) per ADS per calendar year.                                                                                                                                                        | Depository services.                                                                                                                                                                                                     |
| Registration or transfer fees.                                                                                                                                                                       | Transfer or registration of shares on the share register to or from the name of the Depositary or its agent when shareholders deposit or withdraw ordinary shares.                                                       |
| Depository fees.                                                                                                                                                                                     | Telegram, telex and fax transmissions (if provided for in the Deposit Agreement).<br>Converting foreign currency to U.S. Dollars.                                                                                        |
| Taxes and other duties levied by the Government, the Depositary or the custodian upon payment of the ADSs or other shares underlying the ADSs, such as share transfer tax, stamp duty or income tax. | As necessary.                                                                                                                                                                                                            |
| Any costs incurred by the Depositary or its agent for servicing the securities deposited.                                                                                                            | As necessary.                                                                                                                                                                                                            |

**Amendment**

We may agree with the Depositary to amend the Deposit Agreement and the ADRs without the consent of ADR Holders. Any amendment which shall add or increase fees or charges (except for taxes and other governmental charges or registration fees, cable, telex or facsimile transmission costs, delivery charges or similar items), or which shall prejudice a substantial existing right of ADR Holders, shall, however, not become effective as to outstanding ADRs until thirty (30) days after the Depositary notifies ADR Holders of such amendment. Every ADR Holder at the time any amendment so becomes effective shall be deemed, by continuing to hold such ADRs, to consent and agree to such amendment and to be bound by the ADRs and the Deposit Agreement as amended thereby.

**Restrictions on the Right to Transfer or Withdraw the Underlying Securities/Limitations on Execution and Delivery, Transfer and Surrender of ADRs**

As a condition precedent to any execution and delivery, registration of transfer, split-up, combination or surrender of any ADR or withdrawal of any Deposited Securities, the Depositary, custodian, registrar or we may require payment by the presenter of the ADRs of a sum sufficient to reimburse any of them for any applicable taxes or governmental charges, fees and expenses and the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as we or the Depositary may establish consistent with the provisions of the Deposit Agreement.

During the period when the transfer books of the Depositary are closed or when we or the Depositary deem necessary and advisable or to comply with a requirement of law or any government or governmental body or commission, or for any other reason, the delivery of ADRs may be suspended, the transfer of ADRs in certain instance may be refused, or the registration of transfer of outstanding ADRs generally may be suspended, subject to certain exceptions.

Without limitation of the foregoing, the Depositary will not knowingly accept for deposit under the Deposit Agreement any shares required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such shares.

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Prior to delivery, transfer or surrender of ADRs or withdrawal of shares or other Deposited Securities, an indemnity bond may be required if the Depositary deems that fees, taxes or other charges will be payable following such transactions.

**Limitations on Obligations and Liability**

The Deposit Agreement expressly limits our obligations and liability and the obligations and liability of the Depositary. We and the Depositary are only obligated to take the actions in good faith and without being negligent as specifically set forth in the Deposit Agreement.

Neither we nor the Depositary have any obligation to become involved in a lawsuit or other proceeding related to the ADRs or the Deposit Agreement on behalf of ADR Holders or on behalf of any other person unless we or the Depositary, as applicable, have been provided with satisfactory indemnity against all expenses and liabilities.

Neither we nor the Depositary shall be liable for any of our or the Depositary's action or non-action in reliance on the advice or information from legal counsel, accountants, any person presenting shares for deposit, any ADR Holder, or any other person we or the Depositary believed in good faith to be competent to give such advice or information.

**PART II**

**ITEM 13.        DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

There are no defaults, dividend arrearages or delinquencies to which this Item applies.

**ITEM 14.        MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**

Not applicable.

**ITEM 15.        CONTROLS AND PROCEDURES**

**A.                DISCLOSURE CONTROLS AND PROCEDURES**

Our management, with the participation of our chief executive officer ("CEO") and chief financial officer ("CFO"), has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of December 31, 2025, as required by Rule 13a-15(b) under the Exchange Act.

Our management, in consultation with the Audit Committee, has concluded that, as of December 31, 2025, our disclosure controls and procedures were effective. Controls and procedures conducted by our management include controls and procedures that are designed to help establish that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance of achieving the desired objectives of the control system.

**B.                MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is a process designed by, or under the supervision of, our CEO and CFO, and executed by the Board of Directors, management

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and other personnel. This system provides reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

Our internal control over financial reporting includes policies and procedures that: (i) pertain to the maintenance of records that, accurately and fairly reflect the transactions and dispositions of the assets of our Company, in reasonable detail; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS as issued by the IASB; (iii) provide reasonable assurance that receipts and expenditures occur only with proper authorization from our management and Board of Directors; and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our Company's assets that could have a material effect on our Consolidated Financial Statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Future projections of any evaluation of effectiveness are subject to the risk that controls may become inadequate due to changing conditions or that the degree of compliance with the policies or procedures may deteriorate.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") (2013 framework). Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

**C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM**

EY Indonesia, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in their report included in our Consolidated Financial Statements.

**D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING**

There have been no significant changes in our internal control over financial reporting during the most recently completed fiscal year that would materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

We remain committed to continual improvements in internal control processes and will continue to review and monitor our control over financial reporting and its procedures in order to promote compliance with the requirements of the Sarbanes-Oxley Act of 2002 and related regulations as stipulated by COSO. We will also continue to dedicate significant resources from time to time to improve our internal control over financial reporting.

ITEM 16. [RESERVED]

**ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

As of December 31, 2025, the Board of Commissioners determined that Mr. Achmad Taufik and Mr. Irhoan Tanudiredja, members of the Audit Committee, each qualifies as an Audit Committee Financial Expert in accordance with the requirements of Item 16A of Form 20-F and as an "independent" member in accordance with the provisions of Rule 10A-3 under the Exchange Act.

Mr. Taufik has been a member of our Audit Committee since September 25, 2025. Previously Mr. Taufik served as a Secretary of Board of the Commissioners of PT PLN (Persero) (2020-2024), and as a Senior Specialist of Komisi Pemberantasan Korupsi (KPK) (2005-2020). Mr. Taufik is a Chartered Accountant and Indonesia Registered Accountant registered with the Ministry of Finance of the Republic of Indonesia. He also holds a Certification in Qualified Risk Governance Professional (QRGP) and a Certification in Audit Committee Practices (CACP). Mr. Taufik being a Certified Financial Investigator (CFI).



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Mr. Tanudiredja has been a member of our Audit Committee since December 1, 2025. Previously Mr. Tanudiredja served as a PricewaterhouseCoopers (“PwC”) Indonesia Partner - Entrepreneur & Private Business (EPB) Unit Leader & Client Service (2020-2023), as a PwC Indonesia Partner – Firm Managing Partner (CEO/President Director) & Client Service (2009-2020). Mr. Tanudiredja also held various other positions at PwC Indonesia from 1986 to 2009. Mr. Tanudiredja is a Certified Public Accountant (CPA) and Certified Practicing Accountant (CPA Australia), and he is a member of the Association of Chartered Certified Accountants (ACCA).

**ITEM 16B. CODE OF ETHICS**

In compliance with Section 406 of the Sarbanes-Oxley Act of 2002, our code of ethics applies equally to our Commissioners, our President Director, and our Director of Finance (positions equivalent to Chief Executive Officer and Chief Financial Officer, respectively), Directors and other key officers as well as all of our employees. You may view our code of ethics on our website at [www.telkom.co.id/sites/about-us/en\\_US/page/code-of-ethics-and-corporate-culture-80](http://www.telkom.co.id/sites/about-us/en_US/page/code-of-ethics-and-corporate-culture-80). Amendments to or waivers from the code of ethics will be posted on our website as well. Information contained on that website is not a part of this annual report on Form 20-F. Copies of our code of ethics may also be obtained at no charge by writing to our Investor Relations Unit at Telkom Landmark Tower, 32<sup>nd</sup> Floor, Jl. Gatot Subroto No. 52, Jakarta 12710, Indonesia.

**ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

In line with existing procedures and taking into consideration the independence and qualifications of independent auditors, at our AGMS on May 27, 2025, we appointed KAP Purwanto Susanti dan Surja, a registered KAP with the OJK, to perform the audit on our Consolidated Financial Statements for the year ended December 31, 2025, and on the effectiveness of internal control over financial reporting as of December 31, 2025. The fee for the audit and other service, for the fiscal year ended December 31, 2025 was agreed at Rp92.95 billion.

KAP Purwanto Susanti dan Surja has been our public accountant since 2012 (and was formerly known as KAP Purwantono, Sungkoro & Surja).

KAP Purwanto Susanti dan Surja is also assigned to perform an audit of funds utilization of the Micro and Small Business Program (*Pendanaan Usaha Mikro dan Usaha Kecil*) for the fiscal year ended December 31, 2025.

**Fees and Services of the External Auditor**

The following table summarizes the fees for audit and other services in 2023, 2024 and 2025:

|                | For Years Ended on December 31, |             |             |
|----------------|---------------------------------|-------------|-------------|
|                | 2023                            | 2024        | 2025        |
|                | (Rpmillion)                     | (Rpmillion) | (Rpmillion) |
| Audit Fee      | 68,969                          | 79,003      | 89,810      |
| All Other Fees | 3,964                           | 4,724       | 3,143       |

**Audit Committee Pre-Approval Policies and Procedures**

We have adopted pre-approval policies and procedures under which all non-audit services provided by our independent registered public accounting firm must be pre-approved by our Audit Committee, as set forth in the Audit Committee Charter. Pursuant to the charter, permissible non-audit services may be performed by our independent registered public accounting firm provided that: (i) our Board of Directors must deliver to the Audit Committee (through the Board of Commissioners) a detailed description of the non-audit service that is to be performed by the independent public accounting firm, and (ii) the Audit Committee will determine whether the proposed non-audit service will affect the independence of our independent public accounting firm or would give rise to any conflict of interest.

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Pursuant to Section 10(i)(1)(B) of the Exchange Act and paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X issued thereunder, our Audit Committee Charter waives the pre-approval requirement for permissible non-audit services where: (i) the aggregate amount of the fees for such non-audit services constitutes no more than 5% of the total amount of fees paid by us to our independent registered public accounting firm during the year in which the services are provided; or (ii) the proposed services are not regarded as non-audit services at the time the contract to perform the engagement is signed. In addition to these two requirements, the performance of non-audit services must be approved prior to the completion of the audit by a member of the Audit Committee who has been delegated pre-approval authority by the full Audit Committee, or by the full Audit Committee itself.

#### **ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

The NYSE listing standards require that a United States listed company must have an audit committee, a nominating/corporate governance committee and a compensation committee. Each of these committees must consist solely of independent directors and must have a written charter that addresses certain matters specified in the listing standards.

The Indonesian Company Law does not require Indonesian public companies to form any of the committees described in the NYSE listing standards. However, the OJK Audit Committee Regulation requires the board of commissioners of a public company to establish an audit committee which is chaired by an independent commissioner. In addition, the OJK Audit Committee Regulation requires each member of such audit committee to be either an independent commissioner or external independent member, with the audit committee comprised of at least three members with at least one independent commissioner and one external independent member and at least one member of the audit committee that has expertise in accounting or finance.

The NYSE listing standards, as required by Rule 10A-3(c)(3) of the Exchange Act require foreign private issuers whose shares are listed on the NYSE to have an audit committee comprised of independent directors. However, such foreign private issuers may be exempted from the independence requirement if: (i) the home country government or stock exchange requires our Company to have an audit committee, (ii) the audit committee is separate from the board of directors and includes non-board members as in our case, members from the Board of Commissioners, (iii) the audit committee members are not selected by our management and no executive officer of our Company is a member of the audit committee, (iv) the home country government or stock exchange requires the audit committee to be independent of our Company's management, and (v) the audit committee is responsible for the appointment, retention and oversight of the work of external auditors. We avail ourselves of this exemption and document this on our Section 303A Annual Written Affirmations submitted to the NYSE. However, unlike the NYSE listing standards requirements, according to the current regulations relating to audit committees in Indonesia, our Audit Committee does not have direct responsibility for the appointment, compensation, and retention of an external auditor. Our Audit Committee may only recommend the appointment of an external auditor to the Board of Commissioners and the Board of Commissioner's decision must have the approval of the shareholders.

Our Audit Committee has five members: three Independent Commissioners and two external independent members who are not affiliated with our Company.

All members of our Audit Committee are independent directors as required by Rule 10A-3 of the Exchange Act. We rely on the general exemption under Rule 10A-3(c)(3) regarding the composition of our Audit Committee. As of the date hereof, we believe that our reliance on this exemption does not materially and adversely affect the ability of our Audit Committee to act independently.

Further, we believe that the intent of the provision which requires each member of an audit committee to be an independent director is to ensure that the audit committee is independent from influence by our management and provides a forum separate from management in which auditors and other interested parties can candidly discuss concerns. The OJK Audit Committee Regulation requires each member of an audit committee to be either an independent commissioner or external independent member. Such external independent members are, by principle, independent not only of management but also of the Board of Commissioners, the Board of Directors and our Company as a whole. As of the date hereof, we

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therefore believe that the standard established by the OJK Audit Committee Regulation is equally effective in ensuring the ability of an audit committee to act independently.

**ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

During the year ended December 31, 2025, we repurchased an aggregate of 8,945,400 of our Class B Ordinary Shares on the open market pursuant to the share repurchase program authorized by our shareholders on May 27, 2025.

| Period                                        | (a) Total number<br>of shares<br>purchased | (b) Average price paid<br>per share | (c) Total number of<br>shares<br>purchased as part of<br>publicly announced plans<br>or programs | (d) Maximum number of shares<br>that may yet be purchased<br>under the plans or programs |
|-----------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| January 1, 2025 to<br>January 31, 2025        | -                                          | -                                   | -                                                                                                | -                                                                                        |
| February 1, 2025<br>to February 28,<br>2025   | -                                          | -                                   | -                                                                                                | -                                                                                        |
| March 1, 2025 to<br>March 31, 2025            | -                                          | -                                   | -                                                                                                | -                                                                                        |
| April 1, 2025 to<br>April 30, 2025            | -                                          | -                                   | -                                                                                                | -                                                                                        |
| May 1, 2025 to<br>May 31, 2025                | -                                          | -                                   | -                                                                                                | -                                                                                        |
| June 1, 2025 to<br>June 30, 2025              | 1,750,000                                  | Rp2,586                             | 1,750,000                                                                                        | Rp2.99 Trillion                                                                          |
| July 1, 2025 to<br>July 31, 2025              | -                                          | -                                   | -                                                                                                | -                                                                                        |
| August 1, 2025 to<br>August 31, 2025          | -                                          | -                                   | -                                                                                                | -                                                                                        |
| September 1, 2025<br>to September 30,<br>2025 | -                                          | -                                   | -                                                                                                | -                                                                                        |
| October 1, 2025 to<br>October 31, 2025        | -                                          | -                                   | -                                                                                                | -                                                                                        |
| November 1, 2025<br>to November 30,<br>2025   | -                                          | -                                   | -                                                                                                | -                                                                                        |
| December 1, 2025<br>to December 31,<br>2025   | 7,195,400                                  | Rp3,472                             | 7,195,400                                                                                        | Rp2.97 Trillion                                                                          |
| <b>Total</b>                                  | <b>8,945,400</b>                           | <b>-</b>                            | <b>8,945,400</b>                                                                                 |                                                                                          |

Notes:

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- (1) All of the share repurchases listed in the above table were made in open market transactions.
- (2) The average price paid per share does not include broker commissions.

**ITEM 16F.      CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

Not applicable.

**ITEM 16G.      CORPORATE GOVERNANCE**

As a company established in Indonesia listed on the NYSE, we are subject to the U.S. corporate governance rules to the extent that these rules are applicable to foreign private issuers. The following is a summary of significant differences between the corporate governance practices followed by Indonesian companies and the corporate governance standards required by NYSE listing standards for non-foreign private issuers (e.g., domestic United States issuers).

**A.              OVERVIEW OF INDONESIAN LAW**

Indonesian public companies are required to observe and comply with certain good corporate governance practices. The requirements and the standards for good corporate governance practices for public companies in Indonesia are embodied in the following regulations: the Indonesian Company Law; the Indonesian Capital Market Law (as amended by Law No. 4 of 2023 on Development and Strengthening of the Financial Sector); the Indonesian Law on SOEs; MSOE Regulation No. PER-02/MBU/03/2023 on Corporate Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises; OJK regulations; and IDX rules. In addition to the above, the articles of association of public companies in Indonesia incorporate provisions directing the implementation of good corporate governance practices.

Similar to the laws of the United States, Indonesian laws require public companies to observe and comply with corporate governance standards that are more stringent than those applied to privately-owned companies. In Indonesia, the term “public company” does not necessarily refer to a company whose shares are listed on a securities exchange. Under the Indonesian Capital Markets Law, a non-listed company may be deemed a public company and subjected to the laws and regulations governing public companies, if such company meets or exceeds the capital and number of shareholder requirements applicable to a public company.

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On November 30, 2004, the National Committee on Governance Policy (*Komite Nasional Kebijakan Governansi* or “**KNKG**”) was established pursuant to the Decree of the Coordinating Minister of Economic Affairs No. KEP.49/M.EKONOM/1/2004 (“**KEP No. 49**”), which was formed to revitalize the former National Committee on Good Corporate Governance established in 1999. The KNKG aims to enhance the comprehension and implementation of good governance policies in Indonesia and advises the Government on governance issues, both in public and corporate sectors. KEP No. 49 was last amended and revoked by the Decree of the Coordinating Minister for Economic Affairs No. 117 of 2016. Pursuant to Decree of the Coordinating Minister of Economic Affairs No. 44 of 2021 of the KNKG, the KNKG will have, among other things, a new organizational structure, and new duties (such as monitoring and evaluating the implementation of good governance policies relating to the new licensing policy introduced by the Job Creation Law 2023).

The KNKG formulated the General Guideline for Indonesian Corporate Governance (PUGKI) 2021 Code for Indonesian Corporate Governance 2021 (the *Pedoman Umum Governansi Korporat Indonesia* or “**PUGKI**”), which recommended setting more stringent corporate governance standards for Indonesian companies, such as the appointment of independent commissioners and nomination and remuneration committees by the board of commissioners, as well as increasing the scope of disclosure obligations for Indonesian companies. Although the KNKG recommended that the GCG Code be adopted by the Government as a basis for legal reform, as of the date of this annual report on Form 20-F, the Government has not enacted regulations that fully implement the provisions of the GCG Code.

**B. COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS; INDEPENDENCE**

The NYSE listing standards provide that the board of directors of a United States listed company must consist of a majority of independent directors and that certain committees must consist solely of independent directors. A director qualifies as independent only if the board affirmatively determines that the director has no material relationship with the company, either directly or indirectly.

Unlike companies incorporated in the United States, the management of an Indonesian company consists of two organs of equal stature, the board of directors and the board of commissioners. Generally, the board of directors is responsible for the day-to-day business activities of the company and is authorized to act for and on behalf of the company, while the board of commissioners has the authority and responsibility to supervise the board of directors and is statutorily mandated to provide advice to the board of directors by the Indonesian Company Law.

OJK Regulation No. 33/2014 mandates that the board of directors of a public company must consist of at least two members, one of whom serves as the president director. Similarly, the regulation requires the board of commissioners to have at least two members, with one designated as the president commissioner. Additionally, if the board of commissioners has more than two members, at least 30% of the commissioners must be independent commissioners.

The Indonesian Company Law provides that the board of directors of a publicly listed company has the authority to manage the daily operations of the company and must have at least two members, each of whom must meet the minimum qualification requirements set forth in the Indonesian Company Law and the capital market laws.

Given the difference between the role of the members of the board of directors in an Indonesian company and that of their counterparts in a United States company, Indonesian law does not require that certain members of the board of directors must be independent and neither does it require the creation of certain committees composed entirely of independent directors.

**C. COMMITTEES AND MEETINGS OF NON-EXECUTIVE DIRECTORS**

See also “*Item 16D. Exemptions from the Listing Standards for Audit Committees.*”

In addition to detailed information on our audit committee disclosed in “*Item 16D. Exemptions from the Listing Standards for Audit Committees,*” the NYSE corporate governance rules applicable to non-foreign private issuers listed on the NYSE require companies have a nominating/corporate governance committee and a compensation committee. Each

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of these committees must consist solely of independent directors. In addition to identifying individuals qualified to become board members, the nominating/corporate governance committee must develop and recommend to the board of directors as set of corporate governance principles. In Indonesia, OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee for Issuer or Public Company (“**OJK Regulation No. 34/2014**”) requires public companies to have nomination and remuneration function that must be undertaken by the board of commissioners or may be formed a committee. The nomination and remuneration committee consists of at least three members, including one independent commissioner acting as the chairperson. The other members may be members of the company’s board of commissioner, or persons from outside the company, provided that the person meets the required conditions. Our board of commissioners has formed a Nomination and Remuneration Committee that performs the duties of a compensation committee. See also “*Item 6. Directors, Senior Management and Employees — B. Compensation*” and “*Item 6. Directors, Senior Management and Employees — C. Board Practices — Nomination and Remuneration Committee.*” Our Board of Commissioners regularly reviews our corporate governance policies and practices, and assesses whether our corporate governance program is properly applied and maintained in accordance with the applicable regulations. See also “*Item 6. Directors, Senior Management and Employees — A. Directors and Senior Management*” and “*Item 6. Directors, Senior Management and Employees — C. Board Practices.*”

NYSE listing standards also require that non-executive directors, including those who are not independent, meet on a regular basis without the executive directors. In addition, if the group of non-executive directors includes directors who are not independent, independent directors should meet separately at least once a year. Indonesian law does not include such requirements. All of our directors attend our Board of Directors’ meetings; however, no separate meeting is held among non-executive directors. NYSE listing standards applicable to non-foreign private issuers listed on the NYSE also require companies to establish means for stockholders, employees and other interested parties to communicate with non-management directors. Indonesian law does not have similar requirements. We have, however, established channels of communication with employees and encourage them to communicate directly with management, directors or commissioners to share their opinions about the management, financial conditions and other significant decisions of our Company concerning employee safety, welfare and other corporate initiatives. We have also implemented a whistleblowing channel (Telkom Integrity Line) which our audit committee oversees. This channel is established to receive, review, and follow up on complaints from stakeholders while maintaining the confidentiality of the whistleblower. The whistleblowing system addresses various types of violations, including misconduct by the Board of Commissioners, Board Committees, Directors, Management, and employees, such as dishonesty, conflicts of interest, and the provision of misleading information that could harm our Company’s reputation or operations. In addition to the Telkom Integrity Line, we have implemented several communication channels in accordance with NYSE listing standards. These include regular roadshows to regional offices by the directors and periodic town hall meetings to allow employees to directly share their concerns with management. We also hold feedback sessions and appoint dedicated liaisons to help establish that stakeholder communications are addressed effectively.

**D. DISCLOSURE REGARDING CORPORATE GOVERNANCE**

The NYSE listing standards require United States companies to adopt, and post on their websites, a set of corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, director orientation and continuing education, management succession, and an annual performance evaluation itself. In addition, the CEO of a United States company must certify to the NYSE annually that he or she is not aware of any violations by the company of the NYSE’s corporate governance listing standards. The certification must be disclosed in our annual report to shareholders. Indonesian law does not have disclosure requirements similar to NYSE’s corporate governance listing standards. However, the Indonesian Capital Markets Law generally requires Indonesian public companies to disclose certain types of information to shareholders, and to the OJK and the IDX, *e.g.*, information relating to changes in the public company’s shareholdings and material information or facts that may affect the decision of shareholders to maintain their share ownership in the public company or investment decision of potential third-party investors.

**E. CODE OF BUSINESS CONDUCT AND ETHICS**

The NYSE listing standards require each United States listed company to adopt, and post on its website, a code of business conduct and ethics for its directors, officers, and employees. There is no similar requirement under Indonesian law. However, companies that are required to file or furnish reports to the SEC must disclose in their annual reports whether

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they have adopted a code of ethics for their senior financial officers. Although the requirements as to the contents of the code of ethics under SEC rules are not identical to those set forth in the NYSE listing standards, there are significant similarities in which under SEC rules, the code of ethics must be designed to promote: (a) honest and ethical conduct, including the handling of conflicts of interest between personal and professional relationships, (b) full, fair, accurate and timely disclosure in reports and documents filed with or submitted to the SEC, (c) compliance with applicable laws and regulations, (d) prompt internal reporting of violations of the code, and (e) accountability for adherence to the code. Furthermore, shareholders must be given access to physical or electronic copies of the code.

**ITEM 16H. MINE SAFETY DISCLOSURE**

Not applicable.

**ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

**ITEM 16J. INSIDER TRADING**

Our board of directors has adopted insider trading policies and procedures governing the purchase, sale and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and the listing standards of the New York Stock Exchange and the Indonesia Stock Exchange applicable to us. Our insider trading policy is filed as Exhibit 11 to this annual report on Form 20-F.

**ITEM 16K. CYBERSECURITY**

We endeavor to create a cybersecurity framework through continuous monitoring, regular assessments, a skilled workforce, and a dedicated governance structure for data protection and cybersecurity operations.

**Regular Monitoring and Audits**

At the Board of Directors level, the responsibility for cybersecurity falls to the Director of Network. Vice President (VP) of Network Strategy & Architecture is responsible for Group's overall cybersecurity strategy and governance, while our Operational Vice President (OVP) of Cybersecurity is responsible for managing the day-to-day operation of Telkom's Cybersecurity Operation. Both reports directly to the Director of Network. Our Cybersecurity Operation Center operates 24/7 to address cybersecurity threats and collaborates with related units to protect sensitive data. Its responsibilities include monitoring and responding to security threats and incidents, analyzing and investigating security events, conducting forensics, performing security testing and vulnerability management, and managing security threat intelligence.

Since 2022, the TelkomGroup Cybersecurity Squad was initiated to support cross-entity collaboration on cybersecurity. In 2024, this function was formalized as the TelkomGroup Cybersecurity Committee, which includes representatives from all Telkom Directorates and cybersecurity representatives from our subsidiaries. The Committee's Management is led by the Director of Network & IT Solutions, with the VP of Network/IT Strategy, Technology & Architecture serving as Working Level Coordinator. The Committee oversees our Group's cybersecurity governance, providing strategic direction, as well as cybersecurity-related risks.

Cybersecurity risks are incorporated into our overall risk profile and our risk management team is responsible for managing these risks. Our risk management team, together with the management of each unit throughout our Group, promotes that risk assessment is carried out, establishes and executes our Risk Treatment Plan, implements controls, monitors and reviews the effectiveness of our information security system operations, and documents the results. We conduct risk assessments at least once a year, according to rules set out in our Risk Assessment Policy Standards. We also conduct internal and external audits periodically. Discrepancies between implementation and policy identified in the operational process and audit results are followed up with evaluations and necessary corrective steps, which are fully

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documented. For oversight purposes, our risk management team provides a quarterly report on our risk profile to the Planning and Risk Evaluation and Monitoring Committee, which is part of our Board of Commissioners.

### Incident Management

Our Computer Security Incident Response Team (“CSIRT”) manages and responds to cybersecurity incidents. Our CSIRT is part of our Group’s Crisis Management Team (CMT), which is responsible for preparing for and responding to potential emergencies and crises that could impact our organization. The CSIRT is responsible for managing crises related to cybersecurity.

- *Composition:* The CSIRT consists of designated personnel with specific roles and responsibilities related to cybersecurity incident management, such as the Coordinator and the Secretary, and multiple specific fields within it, such as Legal, Communications & Public Relations, IT & Infrastructure, among others. These designees each have designated tasks such as coordinating incident response activities, monitoring cybersecurity incident activities, supporting data management and reporting, undergoing post-incident evaluations, and ensuring all actions adhere to specific procedural and security response guidelines.
- *Procedure and coordination:* The CSIRT coordinates with various departments and stakeholders within our Company to promote a comprehensive and timely response to cybersecurity incidents, such as by allowing coordinators and other key personnel to appoint appropriate deputies for daily operations or during incident handling. This enables inter-unit and even inter-subsidiary coordination for rapid incident response. If an incident suggests potential failures in data privacy, the cybersecurity team promptly coordinates with the Data Protection Team to promote appropriate actions that are taken. In such cases, our Data Privacy Policies are applied to address the incident, ensure compliance with data protection regulations, and mitigate related risks.
- *Reporting:* The CSIRT is responsible for reporting cybersecurity incidents to the relevant authorities, our management, and affected parties, as per our incident response plan, to promote compliance with applicable regulatory requirements.

### Policies and Procedures

We implement several policies and procedures designed to protect confidential information and personal data, as part of a comprehensive approach to maintaining confidentiality and preventing unauthorized access or disclosure. These policies and procedures include:

- *Encryption technology:* Such policies specify the design and implementation of adequate encryption technology to secure the transmission of information according to our needs, thus ensuring that sensitive data remains confidential during communication processes. With respect to encryption, we have implemented policies regarding the management of cryptography and security of physical environments that span both digital and physical domains of information security.
- *Access control management:* We have established Access Control Management standards governing physical access management, remote access management, user access management, and controls over system and application access. These standards include obligations not to share user access information (including passwords) with others and to report unauthorized use of access credentials. We adopt a structured approach to restrict and monitor who has access to specific pieces of information, thereby limiting the risk of unauthorized disclosure. Furthermore, we conduct regular review and revision of our Access Control



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Management standards. The purpose of these reviews is to assess the continued effectiveness of our access control mechanisms and their alignment with the evolving security landscape.

- *Confidentiality agreements:* Generally, we require written permission from the relevant business unit before copying or distributing sensitive data. Additionally, our confidentiality measures extend to controlling how information is shared, both internally and externally, and ensuring that sensitive data is only used for legitimate business purposes.
- *Monitoring and reporting:* Our information security policies include provisions for regular reviews of security procedures and control, as well as the effectiveness of information security control measures. These reviews are documented and evaluated to identify areas for improvement.
- *Segregation of duties:* Our emphasis on ensuring segregation of duties to prevent misuse of excessive privilege and information is also a critical measure for safeguarding the confidentiality and integrity of sensitive data. By requiring multiple checks or approvals for critical actions, we aim to reduce the risk of unauthorized *access or* disclosures.
- *Incident response:* Our information security policies include requirements for regular reviews of information security incidents and the effectiveness of its response. We also require immediate reporting in cases where sensitive data is damaged, lost, or stolen, so that we can quickly identify and mitigate any breaches of confidentiality.

Furthermore, we implement and regularly update our cybersecurity policies to align with evolving needs and industry standards and regulations. These updates incorporate changes and improvements in information security management with an aim of ensuring that our practices remain effective and relevant. In order to keep our information security standards current and effective, we endeavor to adhere to international standards such as ISO/IEC 27001: 2022, which are globally recognized frameworks for information security. We attained these certifications on February 13, 2025. In addition, with respect to application development, we consider the OWASP Secure Coding Practices Checklist, which provides guidance on best practices in coding to enhance application security. This checklist specifically helps developers avoid common coding pitfalls that could lead to security vulnerabilities. We also conduct vulnerability and penetration tests on the applications to promote compliance with our cybersecurity standards.

Overall, our policies and procedures collectively form a framework aimed at preserving the confidentiality of sensitive information and preventing unauthorized disclosure through technical, administrative, and procedural safeguards.

### **Employees and Third Parties**

We endeavor to establish clear guidelines for employee behavior and raise cybersecurity awareness among our workforce in the following ways. In addition to our own employees, we also extend our information security regulations to external parties and work partner employees. This means that individuals or organizations who collaborate with or provide services to us are required to adhere to our information security policies and standards.

To effectively address potential cybersecurity threats stemming from our engagement with third-party service providers, we carefully identify and assess cybersecurity risks inherent to such engagement on a case-by-case basis. Following such identification of risks and assessment, we may include specific agreements, covenants and representations in our contracts with such third-party service providers to require compliance with cybersecurity standards we deem appropriate.

### ***Employee Behavioral Guidelines***

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We have established clear and detailed guidelines designed to safeguard confidential information and minimize the risk of information leakage or misuse by our employees. These guidelines encompass various aspects of data handling, confidentiality, and the acceptable use of company resources. Specifically, our guidelines cover the following:

- *Employee obligations and prohibitions:* Employees are required to know, understand, and comply with our information security policies, sign an Integrity Pact annually, and responsibly manage and protect information from misuse by unauthorized parties. Our guidelines explicitly prohibit several actions to protect confidential information, including sharing passwords, accessing information unlawfully, misusing company information, storing important company documents without proper security measures, and leaving devices unsecured. Our employees are also responsible for ensuring their actions align with applicable standards.
- *Social media and external communication:* Our guidelines prescribe restrictions on posting or forwarding information classified as Highly Confidential or Confidential on social media, except for specific company programs. Our guidelines also prohibit the posting or forwarding of hoax news, provocative materials, or content related to sensitive social issues, and the unauthorized sharing of company information with unauthorized parties.
- *Use of cloud storage and external software:* Storing classified information in cloud storage or websites not managed by us is forbidden, as is the installation of software on information technology work equipment outside of established procedures or that infringes on intellectual property laws.
- *Handling and transmission of sensitive data:* Our guidelines mandate that transactions of data and information classified as Confidential or Highly Confidential must be conducted through systems managed by us to prevent unauthorized access and promote data integrity.

These guidelines aim to promote responsibility among our employees with regard to the handling and distribution of confidential and sensitive information. The measures are designed to cultivate a security-conscious environment, thereby reducing the likelihood of inadvertent leaks or malicious misuse of company data and resources.

***Increasing Cybersecurity Awareness***

We conduct programs aimed at improving the cybersecurity awareness of our employees. This includes continuous socialization of our Information Security Governance policies and competency enhancement related to cybersecurity awareness. We also periodically assess employee cybersecurity awareness, administer mandatory e-learning courses, and conduct phishing simulation exercises.

We also have a procedure in place for enforcing discipline regarding any violations of our information security regulations, which includes coordination among relevant units, such as the Human Capital Management Unit and Cybersecurity Unit.

As of the date hereof, we have 90 employees with various globally recognized professional certification of information security/cybersecurity and related certifications at the intermediate and expert levels, such as the following:

1. **Certified Information Systems Security Professional (CISSP)** - Offered by the International Information System Security Certification Consortium, CISSP validates an IT security professional's technical skills and experience in designing, engineering, and managing the overall security posture of an organization;
2. **Offensive Security Certified Professional (OSCP)** - OSCP is a technical certification focused on practical penetration testing skills and methodologies. Provided by Offensive Security, it prepares professionals to conduct ethical hacking in a variety of scenarios and environments;

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3. **Certified Ethical Hacker (CEH)** - Offered by the International Council of Electronic Commerce Consultants (EC-Council), this certifies individuals in the field of ethical hacking by demonstrating expertise in identifying vulnerabilities from a cybersecurity perspective in a vendor neutral environment;
4. **CompTIA Cybersecurity Analyst (CySA+)** - Offered by CompTIA, this is a certification that prepares IT security analysts to use behavioral analytics to detect, combat, and prevent cybersecurity threats through continuous monitoring and analysis;
5. **Certified Information Security Manager (CISM)** - Offered by ISACA, this certification equips professionals with the knowledge to manage and oversee an organization's information security program and align it with business objectives;
6. **Certified Information Privacy Technologist (CIPT)**- Issued by the International Association of Privacy Professionals (IAPP), is a professional privacy credential that validates a practitioner's understanding of privacy's role in technology—particularly how to build privacy-friendly products, services, and systems and embed data protection practices into the technology lifecycle;
7. **Certified Information Systems Auditor (CISA)** - Offered by ISACA, CISA validates an IT security professional's auditing, control, and assurance of information systems;
8. **Computer Hacking Forensic Investigator (CHFI)** - Offered by EC Council, this certification validates the knowledge and skills to perform effective digital forensics investigations, particularly in the context of computer hacking incidents;
9. **Certified Cloud Security Professional (CCSP)** - Offered by International Information System Security Certification Consortium, the certification validates the knowledge of cloud security architecture, governance, risk management, and compliance;
10. **IMI Certified in Data Protection (CDP)** - Issued by **Identity Management Institute (IMI)**, a data protection certification covering privacy/data protection requirements and the administrative and technical controls used to protect data across its lifecycle;
11. **ISACA Certified in the Governance of Enterprise IT (CGEIT)** - Issued by **ISACA**, a credential validating expertise in governing enterprise IT, including benefits/value delivery, risk optimization, and resource optimization;
12. **Security Blue Team Level 1 (BTL1)** - Issued by **Security Blue Team**, an entry-level blue-team certification focused on practical SOC/defensive skills such as investigation workflows, threat intel, and incident response fundamentals;
13. **Hack The Box Certified Defensive Security Analyst (HTB CDSA)** - Issued by **Hack The Box (HTB Academy)**, a hands-on defensive certification assessing SOC-relevant security analysis and incident-handling skills;
14. **ISACA Certified Data Privacy Solutions Engineer (CDPSE)** - Issued by **ISACA**, a privacy engineering credential focused on designing and integrating privacy solutions across governance, architecture, and the data lifecycle;
15. **PMI Project Management Professional (PMP)** - Issued by the **Project Management Institute (PMI)**, a globally recognized project management credential demonstrating capability to lead and deliver projects across predictive, hybrid, and agile approaches;

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16. **Certified in Risk and Information Systems Control (CRISC)** - Issued by **ISACA**, an IT risk management certification demonstrating expertise in identifying and managing IT risk and implementing information systems controls;
17. **Certified CyberDefender (CCD)** - Issued by **CyberDefenders**, a hands-on blue-team/SOC certification validating real-world defensive and investigative skills (e.g., threat hunting and incident response) via a practical exam;
18. **OpenGroup TOGAF Certified** - Issued by **The Open Group**, an enterprise architecture certification earned by passing TOGAF exams, demonstrating knowledge of the TOGAF Standard and its application;
19. **Cisco Certified Network Associate (CCNA)** - Issued by **Cisco**, a foundational networking certification covering core networking concepts plus basics of security, automation, and troubleshooting;
20. **PMI Certified Associate in Project Management (CAPM)** - Issued by the **Project Management Institute (PMI)**, an entry-level project management certification validating foundational project management knowledge and terminology; and
21. **Cisco Certified Network Professional Enterprise (CCNP Enterprise)** - Issued by **Cisco**, a professional-level enterprise networking certification demonstrating skills to implement, operate, and troubleshoot enterprise networks, including security and automation topics.

Our cybersecurity training programs aim to achieve the following:

- *Raising awareness:* The training programs educate employees about potential cyber threats, suspicious activities (such as phishing attempts via suspicious links), and risky behaviors (such as sharing passwords). This heightened awareness helps employees identify and avoid actions that could lead to cyber-attacks;
- *Developing skills:* The certification opportunities included in the training programs seek to equip the workforce with the necessary technical skills to effectively respond to and manage cybersecurity incidents when they occur;
- *Strengthening the human firewall:* Employees are often the first line of defense against cyber intrusions. By training our employees in cybersecurity best practices, we strengthen our overall security posture and reduce the likelihood of successful attacks resulting from human error or lack of awareness; and
- *Enabling proactive cyber-risk management:* We hope that the training will enable our employees to proactively identify potential vulnerabilities and threats, allowing us to address risks before they lead to full-blown security incidents. Essentially, the training programs seek to shift from a reactive incident response framework to proactive risk management.

Overall, we take a comprehensive approach to cybersecurity, implementing various measures and policies to protect sensitive information and maintain the integrity of our systems and data.

As at the date hereof, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected us, including our business strategy, results of operations, or financial condition. However, we believe that we, as with other telecommunications companies worldwide, face increasing cybersecurity threats that may, if such risks materialize, materially affect our business strategy, results of operations, or financial condition. For a description of such threats, please see “*Item 3D—Risk Factors—Risks Related to Our Business—Our networks and equipment face potential physical and cybersecurity threats such as theft, vandalism and acts intended to disrupt our operations, which could materially and adversely affect our operating results*”

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**PART III**

**ITEM 17. FINANCIAL STATEMENTS**

We have responded to Item 18 in lieu of this Item.

**ITEM 18. FINANCIAL STATEMENTS**

See pages F-1 through F-113.

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**ITEM 19. EXHIBITS**

The following exhibits are filed as part of this Form 20-F:

- [1.1](#) [Articles of Association \(as last amended on January 6, 2026\).](#)
- 2.1 [Description of securities.](#)
- 4.1\* [Deed of Spin-off of IndiHome Business Segment by Telkom into Telkomsel dated February 9, 2023.](#)
- 4.2\* [Fixed Broadband Core Transition Services Agreement between Telkom and Telkomsel dated April 6, 2023.](#)
- 4.3\* [IT System Transition Services Agreement between Telkom and Telkomsel dated April 6, 2023.](#)
- 4.4\* [Wholesale Agreement between Telkom and Telkomsel dated April 6, 2023.](#)
- [8.1](#) [List of Significant Subsidiaries](#)
- [11.1](#) [Insider Trading Policy](#)
- 12.1 [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934 and 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 12.2 [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange act of 1934 and 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 13.1 [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(b\) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 13.2 [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(b\) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97.1 [Guidelines for the deferred bonus mechanism of Telkom dated June 22, 2022.](#)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Label Linkbase Document

\* Certain portions of this exhibit have been redacted pursuant to Instruction 4(a) of the Instructions as to Exhibits of Form 20-F.

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#### SIGNATURES

Pursuant to the requirement of Section 12 of the Securities Exchange Act of 1934, as amended, the Registrant hereby certifies that it meets all the requirements for filing its annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on Form 20-F on its behalf.

**PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA TBK**

Jakarta, May 15, 2026

By: /s/ Dian Siswarini

Dian Siswarini

President Director / Chief Executive Officer

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**Perusahaan Perseroan (Persero)  
PT Telekomunikasi Indonesia Tbk.  
and its subsidiaries**

Consolidated financial statements  
as of December 31, 2024 and 2025  
and for each of the three years in the period ended December 31, 2025  
with reports of independent registered public accounting firm

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**Statement of the Board of Directors  
regarding the Board of Director's Responsibility for  
Consolidated Financial Statements  
as of December 31, 2025 and for the year ended**  
**Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk and its Subsidiaries**

- |                  |   |                                                                                                  |
|------------------|---|--------------------------------------------------------------------------------------------------|
| Name             | : | Dian Siswarini                                                                                   |
| Business Address | : | Jl. Japati No.1 Bandung 40133                                                                    |
| Address          | : | Jl. Tebet Utara II C/18 RT 004 RW 001<br>Kelurahan Tebet Timur, Kecamatan Tebet, Jakarta Selatan |
| Phone            | : | (022) 452 7101                                                                                   |
| Position         | : | President Director                                                                               |
|                  | : |                                                                                                  |
- |                  |   |                                                                                                            |
|------------------|---|------------------------------------------------------------------------------------------------------------|
| Name             | : | Arthur Angelo Syailendra                                                                                   |
| Business Address | : | Jl. Japati No.1 Bandung 40133                                                                              |
| Address          | : | Jl. Jenderal Sudirman Kav. 59 RT 004 RW 003<br>Kelurahan Senayan Kecamatan Kebayoran Baru, Jakarta Selatan |
| Phone            | : | (022) 452 7201/ (021) 520 9824                                                                             |
| Position         | : | Director of Finance and Risk Management                                                                    |

1. We are responsible for the preparation and presentation of the consolidated financial statements of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (the “Company”) and its subsidiaries as of December 31, 2025 and for the year ended;
2. The Company and its subsidiaries’ consolidated financial statements as of December 31, 2025 and for the year ended have been prepared and presented in accordance with International Financial Reporting Standards;
3. All information has been fully and correctly disclosed in the Company and its subsidiaries’ consolidated financial statements;
4. The Company and its subsidiaries’ consolidated financial statements do not contain false material information or facts, nor do they omit any material information or facts;
5. We are responsible for the Company and its subsidiaries’ internal control system.

Jakarta, May 15, 2026

/s/ Dian Siswarini  
**Dian Siswarini**  
President Director

/s/ Arthur Angelo Syailendra  
**Arthur Angelo Syailendra**  
**Director of Finance and Risk Management**

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## KAP Purwanto Susanti dan Surja

Indonesia Stock Exchange Building  
Tower 2, 7<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
Tel : +62 21 5289 5000  
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### Report of Independent Registered Public Accounting Firm

Report No. 00012/2.1505/NS.0/06/0687-4/1/V/2026

To the Shareholders and the Boards of Commissioners and Directors of  
Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk.

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk. (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated May 15, 2026 expressed an unqualified opinion thereon.

### Change in Accounting Policy

As discussed in Note 2.y.iii to the consolidated financial statements, the Company has elected to change its accounting policy in relation to the componentization of drop cable assets in 2025, and retrospective application in 2023 and 2024.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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Report of Independent Registered Public Accounting Firm (continued)

Report No. 00012/2.1505/NS.0/06/0687-4/1/V/2026 (continued)

Basis for Opinion (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements, and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Evaluation of telecommunication infrastructures estimated useful lives*

*Description of the matter*

As of December 31, 2025, the balance of consolidated telecommunication infrastructures amounted to Rp144,713 billion which represents 50% of total consolidated assets. As discussed in Notes 2.y.ii.(b) and 12 to the accompanying consolidated financial statements, the Company reviews the estimated useful lives of its property and equipment, including telecommunication infrastructures, at least annually and such estimates are updated if expectations differ from previous estimates due to changes in expectation of physical wear and tear, technical or commercial obsolescence, and legal or other limitations on the continuing use of the property and equipment.

Auditing the Company's estimated useful lives of telecommunication infrastructures is complex and requires significant judgment because the determination of the estimated useful lives considers a number of factors, including strategic business plans, expected future technological developments, and market behavior.

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Report of Independent Registered Public Accounting Firm (continued)

Report No. 00012/2.1505/NS.0/06/0687-4/1/V/2026 (continued)

*Evaluation of telecommunication infrastructures estimated useful lives (continued)*

*How we addressed the matter in our audit*

We obtained an understanding, and evaluated the design and tested the operating effectiveness, of internal controls over the Company's process of estimating the useful lives of its telecommunication infrastructures. This included, among others, testing of management's review control on checking the completeness and accuracy of the assets classification data and assessing the appropriateness of the judgments regarding the most relevant data to be considered in determining its useful lives. We also tested management's control on benchmarking analysis, including the selection criteria, on the estimated useful lives of telecommunication infrastructures.

To test whether the estimated useful lives of telecommunication infrastructures used by management was reasonable, our audit procedures included, among others, obtaining an understanding of management's strategy related to assets replacements and assessed the reasonableness of such assumptions by considering external sources, such as telecommunication technology growth, changes in market demand, and current economic and regulatory trends. We assessed whether the benchmarking analysis on the estimated useful lives of telecommunication infrastructures used by management was complete and consistent with the selection criteria through comparison with a sample portfolio of public companies within the telecommunication industry.

/s/ Purwanto Susanti dan Surja

We have served as the Company's independent auditor since 2012.

Jakarta, Indonesia

May 15, 2026

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## KAP Purwanto Susanti dan Surja

Indonesia Stock Exchange Building  
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Report of Independent Registered Public Accounting Firm

Report No. 00013/2.1505/NS.0/06/0687-4/1/V/2026

To the Shareholders and the Boards of Commissioners and Directors of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk.

### Opinion on Internal Control over Financial Reporting

We have audited Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk. (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes, and our report dated May 15, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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Report of Independent Registered Public Accounting Firm (continued)

Report No. 00013/2.1505/NS.0/06/0687-4/1/V/2026 (continued)

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Purwanto Susanti dan Surja

Jakarta, Indonesia

May 15, 2026

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PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2024 AND 2025  
AND FOR EACH OF THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2025  
WITH REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As of December 31, 2024 and 2025**  
**(Amounts in the tables are expressed in billions of Rupiah and millions of U.S. Dollar, unless otherwise stated)**

|                                                                 | Notes    | As restated (Note 2y.iii) |                | 2025           |               |
|-----------------------------------------------------------------|----------|---------------------------|----------------|----------------|---------------|
|                                                                 |          | January 1, 2024           | 2024           | Rp             | US\$ (Note 3) |
|                                                                 |          | Rp                        | Rp             |                |               |
| <b>ASSETS</b>                                                   |          |                           |                |                |               |
| <b>CURRENT ASSETS</b>                                           |          |                           |                |                |               |
| Cash and cash equivalents                                       | 4,31,34  | 29,007                    | 33,905         | 34,228         | 2,052         |
| Other current financial assets                                  | 5,31,34  | 1,661                     | 1,285          | 1,420          | 85            |
| Trade and other receivables                                     | 6,31,34  | 10,948                    | 12,829         | 11,410         | 684           |
| Contract assets                                                 | 7,31     | 2,704                     | 2,449          | 2,290          | 137           |
| Inventories                                                     | 8        | 997                       | 1,096          | 901            | 54            |
| Prepaid taxes                                                   | 28       | 1,928                     | 2,844          | 1,979          | 119           |
| Contract costs                                                  | 10       | 653                       | 1,134          | 932            | 56            |
| Assets held for sale                                            | 1e       | —                         | —              | 751            | 45            |
| Other current assets                                            | 9,31     | 7,730                     | 7,552          | 7,869          | 472           |
| <b>Total Current Assets</b>                                     |          | <b>55,628</b>             | <b>63,094</b>  | <b>61,780</b>  | <b>3,704</b>  |
| <b>NON-CURRENT ASSETS</b>                                       |          |                           |                |                |               |
| Contract assets                                                 | 7,31     | 26                        | 129            | 109            | 7             |
| Long-term investments                                           | 11       | 8,162                     | 8,335          | 7,387          | 443           |
| Contract costs                                                  | 10       | 1,568                     | 1,596          | 1,370          | 82            |
| Property and equipment                                          | 12,31,33 | 170,108                   | 168,354        | 163,458        | 9,801         |
| Right-of-use assets                                             | 13a      | 24,024                    | 28,471         | 29,333         | 1,759         |
| Intangible assets                                               | 15       | 8,731                     | 9,442          | 9,237          | 554           |
| Deferred tax assets                                             | 28h      | 5,872                     | 5,382          | 6,733          | 404           |
| Other non-current assets                                        | 14,28,31 | 5,433                     | 6,208          | 7,873          | 472           |
| <b>Total Non-current Assets</b>                                 |          | <b>223,924</b>            | <b>227,917</b> | <b>225,500</b> | <b>13,522</b> |
| <b>TOTAL ASSETS</b>                                             |          | <b>279,552</b>            | <b>291,011</b> | <b>287,280</b> | <b>17,226</b> |
| <b>LIABILITIES AND EQUITY</b>                                   |          |                           |                |                |               |
| <b>CURRENT LIABILITIES</b>                                      |          |                           |                |                |               |
| Trade and other payables                                        | 16,31,34 | 19,049                    | 15,790         | 16,832         | 1,009         |
| Contract liabilities                                            | 18a,31   | 6,848                     | 7,738          | 7,970          | 478           |
| Current income tax liabilities                                  | 28c      | 2,333                     | 868            | 369            | 22            |
| Other tax liabilities                                           | 28d      | 2,192                     | 2,425          | 1,656          | 99            |
| Accrued expenses                                                | 17,31,34 | 13,079                    | 14,192         | 14,867         | 891           |
| Customer deposits                                               | 31       | 2,566                     | 2,872          | 1,523          | 91            |
| Short-term bank loans                                           | 19,31,34 | 9,650                     | 11,525         | 6,929          | 415           |
| Current maturities of long-term loans                           | 20,31,34 | 10,276                    | 15,866         | 17,746         | 1,064         |
| Current maturities of lease liabilities                         | 13a,34   | 5,458                     | 5,447          | 5,945          | 357           |
| Liabilities directly associated with the assets held for sale   | 1e       | —                         | —              | 466            | 28            |
| <b>Total Current Liabilities</b>                                |          | <b>71,451</b>             | <b>76,723</b>  | <b>74,303</b>  | <b>4,454</b>  |
| <b>NON-CURRENT LIABILITIES</b>                                  |          |                           |                |                |               |
| Deferred tax liabilities                                        | 28h      | 841                       | 992            | 1,233          | 74            |
| Contract liabilities                                            | 18b,31   | 2,591                     | 2,484          | 2,851          | 171           |
| Long service award provisions                                   | 30       | 1,153                     | 1,192          | 1,308          | 78            |
| Pension benefits and other post-employment benefits obligations | 29       | 11,414                    | 11,540         | 12,996         | 779           |
| Long-term loans                                                 | 20,31,34 | 27,773                    | 25,518         | 26,099         | 1,565         |
| Lease liabilities                                               | 13a,34   | 14,844                    | 18,478         | 18,547         | 1,112         |
| Other non-current liabilities                                   |          | 290                       | 224            | 240            | 16            |
| <b>Total Non-current Liabilities</b>                            |          | <b>58,906</b>             | <b>60,428</b>  | <b>63,274</b>  | <b>3,795</b>  |
| <b>TOTAL LIABILITIES</b>                                        |          | <b>130,357</b>            | <b>137,151</b> | <b>137,577</b> | <b>8,249</b>  |
| <b>EQUITY</b>                                                   |          |                           |                |                |               |
| Capital stock                                                   | 22       | 4,953                     | 4,953          | 4,953          | 297           |
| Additional paid-in capital                                      |          | 1,977                     | 1,977          | 1,977          | 119           |
| Treasury stock                                                  |          | —                         | —              | (30)           | (2)           |
| Retained earnings                                               |          | 121,106                   | 125,913        | 122,131        | 7,324         |
| Other reserves                                                  |          | 500                       | 759            | 1,120          | 67            |
| Net equity attributable to owners of the parent company         |          | 128,536                   | 133,602        | 130,151        | 7,805         |
| Non-controlling interests                                       | 21       | 20,659                    | 20,258         | 19,552         | 1,172         |
| <b>TOTAL EQUITY</b>                                             |          | <b>149,195</b>            | <b>153,860</b> | <b>149,703</b> | <b>8,977</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                             |          | <b>279,552</b>            | <b>291,011</b> | <b>287,280</b> | <b>17,226</b> |

The accompanying notes form an integral part of these consolidated financial statements.



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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For each of the Three Years in the Period Ended December 31, 2025**  
**(Amounts in the tables are expressed in billions of Rupiah and millions of U.S. Dollar, unless otherwise stated)**

|                                                                                                   | Notes    | As restated (Note 2y.iii) |                | 2025           |               |
|---------------------------------------------------------------------------------------------------|----------|---------------------------|----------------|----------------|---------------|
|                                                                                                   |          | 2023<br>Rp                | 2024<br>Rp     | Rp             | US\$ (Note 3) |
| <b>REVENUES</b>                                                                                   | 24,32    | <b>149,216</b>            | <b>149,967</b> | <b>146,742</b> | <b>8,799</b>  |
| <b>COST AND EXPENSES</b>                                                                          |          |                           |                |                |               |
| Operation, maintenance, and telecommunication service expenses                                    | 26,31    | (39,718)                  | (41,202)       | (41,234)       | (2,473)       |
| Depreciation and amortization expenses                                                            | 12,13,15 | (34,265)                  | (34,134)       | (37,653)       | (2,258)       |
| Personnel expenses                                                                                | 25,31    | (15,927)                  | (16,807)       | (16,362)       | (981)         |
| Interconnection expenses                                                                          | 31       | (6,363)                   | (6,880)        | (7,018)        | (421)         |
| General and administrative expenses                                                               | 27,31    | (6,099)                   | (6,225)        | (6,601)        | (396)         |
| Marketing expenses                                                                                |          | (3,530)                   | (3,824)        | (3,287)        | (197)         |
| Unrealized gain (loss) on changes in fair value of investments                                    | 11       | (748)                     | 188            | (242)          | (15)          |
| Gain (loss) on foreign exchange - net                                                             |          | (36)                      | 136            | 180            | 11            |
| Other income (expense) - net                                                                      |          | 259                       | 252            | (468)          | (28)          |
| <b>OPERATING PROFIT</b>                                                                           |          | <b>42,789</b>             | <b>41,471</b>  | <b>34,057</b>  | <b>2,041</b>  |
| Finance income-net                                                                                | 31       | 1,061                     | 1,367          | 1,661          | 100           |
| Finance cost                                                                                      | 31       | (4,692)                   | (5,221)        | (5,208)        | (312)         |
| Share of profit (loss) of long-term investment in associates                                      |          | 1                         | 3              | (1)            | 0             |
| <b>PROFIT BEFORE INCOME TAX</b>                                                                   |          | <b>39,159</b>             | <b>37,620</b>  | <b>30,509</b>  | <b>1,829</b>  |
| <b>INCOME TAX (EXPENSE) BENEFIT</b>                                                               | 28e      |                           |                |                |               |
| Current                                                                                           |          | (8,796)                   | (7,635)        | (7,605)        | (456)         |
| Deferred                                                                                          |          | 331                       | (506)          | 1,064          | 65            |
|                                                                                                   |          | <b>(8,465)</b>            | <b>(8,141)</b> | <b>(6,541)</b> | <b>(391)</b>  |
| <b>PROFIT FOR THE YEAR</b>                                                                        |          | <b>30,694</b>             | <b>29,479</b>  | <b>23,968</b>  | <b>1,438</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                 |          |                           |                |                |               |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>     |          |                           |                |                |               |
| Foreign currency translation                                                                      |          | (66)                      | 258            | 360            | 22            |
| Changes in fair value of investments                                                              | 11       | 2                         | 1              | 1              | 0             |
| Share of other comprehensive income (loss) of long-term investment in associates                  | 11       | (1)                       | 1              | 1              | 0             |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i> |          |                           |                |                |               |
| Defined benefit actuarial gain (loss) - net                                                       | 29       | (1,389)                   | 635            | (236)          | (14)          |
| Other comprehensive income (loss) - net                                                           |          | (1,454)                   | 895            | 126            | 8             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                                    |          | <b>29,240</b>             | <b>30,374</b>  | <b>24,094</b>  | <b>1,446</b>  |
| Profit for the year attributable to:                                                              |          |                           |                |                |               |
| Owners of the parent company                                                                      | 23       | 23,053                    | 22,365         | 17,486         | 1,049         |
| Non-controlling interests                                                                         | 21       | 7,641                     | 7,114          | 6,482          | 389           |
|                                                                                                   |          | <b>30,694</b>             | <b>29,479</b>  | <b>23,968</b>  | <b>1,438</b>  |
| Total comprehensive income for the year attributable to:                                          |          |                           |                |                |               |
| Owners of the parent company                                                                      |          | 21,575                    | 23,150         | 17,626         | 1,057         |
| Non-controlling interests                                                                         |          | 7,665                     | 7,224          | 6,468          | 389           |
|                                                                                                   |          | <b>29,240</b>             | <b>30,374</b>  | <b>24,094</b>  | <b>1,446</b>  |
| <b>BASIC EARNINGS PER SHARE (in full amount)</b>                                                  | 23       |                           |                |                |               |
| Profit per share                                                                                  |          | 232.71                    | 225.77         | 176.52         | 0.01          |
| Profit per ADS (100 Series B shares per ADS)                                                      |          | 23,271.23                 | 22,576.72      | 17,651.75      | 1.06          |

The accompanying notes form an integral part of these consolidated financial statements.

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For Each of the Three Years in the Period Ended December 31, 2025**  
**(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)**

| Description                                                                              | Notes | Attributable to owners of the parent company |                            |                   |                | Non-controlling interests | Total equity   |
|------------------------------------------------------------------------------------------|-------|----------------------------------------------|----------------------------|-------------------|----------------|---------------------------|----------------|
|                                                                                          |       | Capital stock                                | Additional paid-in capital | Retained earnings | Other reserves |                           |                |
| <b>Balance, December 31, 2022 (as previously stated)</b>                                 |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>121,730</b>    | <b>564</b>     | <b>129,224</b>            | <b>149,075</b> |
| Restatement adjustment                                                                   |       | —                                            | —                          | (5,666)           | —              | (5,666)                   | (5,666)        |
| <b>Balance, January 1, 2023 (as restated, Note 2y.iii)</b>                               |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>116,064</b>    | <b>564</b>     | <b>123,558</b>            | <b>143,409</b> |
| <b>Net comprehensive income for the year</b>                                             |       |                                              |                            |                   |                |                           |                |
| Profit for the year                                                                      | 21,23 | —                                            | —                          | 23,053            | —              | 23,053                    | 30,694         |
| Other comprehensive income (loss)                                                        |       | —                                            | —                          | (1,414)           | (64)           | (1,478)                   | 24             |
| <b>Net comprehensive income for the year</b>                                             |       | <b>—</b>                                     | <b>—</b>                   | <b>21,639</b>     | <b>(64)</b>    | <b>21,575</b>             | <b>29,240</b>  |
| <b>Transaction with owners recorded directly in equity</b>                               |       |                                              |                            |                   |                |                           |                |
| Differences in non-controlling interest ownership acquisition transactions of subsidiary |       | —                                            | —                          | 6                 | —              | 6                         | 6              |
| Cash dividend                                                                            | 22    | —                                            | —                          | (16,603)          | —              | (16,603)                  | (9,803)        |
| Repurchase of non-controlling interest shares                                            |       | —                                            | —                          | —                 | —              | —                         | (31)           |
| Changes in non-controlling interest                                                      |       | —                                            | —                          | —                 | —              | 22                        | 22             |
| Additional capital contributions from non-controlling interest of subsidiaries           | 1e    | —                                            | —                          | —                 | —              | 2,955                     | 2,955          |
| <b>Net transactions with owners</b>                                                      |       | <b>—</b>                                     | <b>—</b>                   | <b>(16,597)</b>   | <b>—</b>       | <b>(16,597)</b>           | <b>(6,857)</b> |
| <b>Balance, December 31, 2023 (as restated, Note 2y.iii)</b>                             |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>121,106</b>    | <b>500</b>     | <b>128,536</b>            | <b>149,195</b> |

The accompanying notes form an integral part of these consolidated financial statements.

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**  
**For Each of the Three Years in the Period Ended December 31, 2025**  
**(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)**

| Description                                                                         | Notes | Attributable to owners of the parent company |                            |                   |                |                | Non-controlling interests | Total equity   |
|-------------------------------------------------------------------------------------|-------|----------------------------------------------|----------------------------|-------------------|----------------|----------------|---------------------------|----------------|
|                                                                                     |       | Capital stock                                | Additional paid-in capital | Retained earnings | Other reserves | Net            |                           |                |
| <b>Balance, December 31, 2023 (as restated, Note 2y.iii)</b>                        |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>121,106</b>    | <b>500</b>     | <b>128,536</b> | <b>20,659</b>             | <b>149,195</b> |
| <b>Net comprehensive income for the year</b>                                        |       |                                              |                            |                   |                |                |                           |                |
| Profit for the year                                                                 | 21,23 | —                                            | —                          | 22,365            | —              | 22,365         | 7,114                     | 29,479         |
| Other comprehensive income                                                          |       | —                                            | —                          | 526               | 259            | 785            | 110                       | 895            |
| Net comprehensive income (loss) for the year                                        |       | —                                            | —                          | 22,891            | 259            | 23,150         | 7,224                     | 30,374         |
| <b>Transaction with owners recorded directly in equity</b>                          |       |                                              |                            |                   |                |                |                           |                |
| Differences in value of restructuring transactions of entities under common control | 1e    | —                                            | —                          | (401)             | —              | (401)          | (158)                     | (559)          |
| Cash dividend                                                                       | 22    | —                                            | —                          | (17,683)          | —              | (17,683)       | (7,099)                   | (24,782)       |
| Repurchase of non-controlling interest shares                                       | 1e    | —                                            | —                          | —                 | —              | —              | (704)                     | (704)          |
| Changes in non-controlling interest                                                 |       | —                                            | —                          | —                 | —              | —              | 14                        | 14             |
| Additional capital contributions from non-controlling interest of subsidiaries      | 1e    | —                                            | —                          | —                 | —              | —              | 322                       | 322            |
| Net transactions with owners                                                        |       | —                                            | —                          | (18,084)          | —              | (18,084)       | (7,625)                   | (25,709)       |
| <b>Balance, December 31, 2024 (as restated, Note 2y.iii)</b>                        |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>125,913</b>    | <b>759</b>     | <b>133,602</b> | <b>20,258</b>             | <b>153,860</b> |

The accompanying notes form an integral part of these consolidated financial statements.

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**  
**For Each of the Three Years in the Period Ended December 31, 2025**  
**(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)**

| Description                                                                    | Notes | Attributable to owners of the parent company |                            |                |                   |                | Non-controlling interests | Total equity   |
|--------------------------------------------------------------------------------|-------|----------------------------------------------|----------------------------|----------------|-------------------|----------------|---------------------------|----------------|
|                                                                                |       | Capital stock                                | Additional paid-in capital | Treasury Stock | Retained earnings | Other reserves |                           |                |
| Balance, December 31, 2024 (as restated, Note 2y.iii)                          |       | 4,953                                        | 1,977                      | —              | 125,913           | 759            | 20,258                    | 153,860        |
| <b>Net comprehensive income for the year</b>                                   |       |                                              |                            |                |                   |                |                           |                |
| Profit for the year                                                            | 21,23 | —                                            | —                          | —              | 17,486            | —              | 6,482                     | 23,968         |
| Other comprehensive income (loss)                                              |       | —                                            | —                          | —              | (221)             | 361            | (14)                      | 126            |
| Net comprehensive income (loss) for the year                                   |       | —                                            | —                          | —              | 17,265            | 361            | 6,468                     | 24,094         |
| <b>Transaction with owners recorded directly in equity</b>                     |       |                                              |                            |                |                   |                |                           |                |
| Cash dividend                                                                  | 22    | —                                            | —                          | —              | (21,047)          | —              | (7,359)                   | (28,406)       |
| Treasury stock                                                                 | 1e    | —                                            | —                          | (30)           | —                 | —              | (79)                      | (109)          |
| Repurchase of non-controlling interest shares                                  | 1e    | —                                            | —                          | —              | —                 | —              | (6)                       | (6)            |
| Additional capital contributions from non-controlling interest of subsidiaries | 1e    | —                                            | —                          | —              | —                 | —              | 270                       | 270            |
| Net transactions with owners                                                   |       | —                                            | —                          | (30)           | (21,047)          | —              | (7,174)                   | (28,251)       |
| <b>Balance, December 31, 2025</b>                                              |       | <b>4,953</b>                                 | <b>1,977</b>               | <b>(30)</b>    | <b>122,131</b>    | <b>1,120</b>   | <b>19,552</b>             | <b>149,703</b> |

The accompanying notes form an integral part of these consolidated financial statements.

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For Each of the Three Years in the Period Ended December 31, 2025**  
**(Amounts in the tables are expressed in billions of Rupiah and millions of U.S. Dollar, unless otherwise stated)**

|                                                                              | Notes | 2023<br>Rp      | 2024<br>Rp      | 2025<br>Rp      | 2025<br>US\$ (Note 3) |
|------------------------------------------------------------------------------|-------|-----------------|-----------------|-----------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |       |                 |                 |                 |                       |
| Cash receipts from customers and other operators                             |       | 148,458         | 148,415         | 146,002         | 8,755                 |
| Cash receipts from interests                                                 |       | 1,049           | 1,366           | 1,670           | 100                   |
| Cash receipts from tax refund                                                |       | 681             | 1,144           | 1,322           | 79                    |
| Cash payments for expenses                                                   |       | (53,410)        | (51,273)        | (51,455)        | (3,085)               |
| Cash payments to employees                                                   |       | (16,116)        | (16,364)        | (13,319)        | (799)                 |
| Cash payments for corporate and final income taxes                           |       | (10,746)        | (11,528)        | (10,438)        | (626)                 |
| Cash payments for finance costs                                              |       | (4,748)         | (5,295)         | (5,230)         | (314)                 |
| Cash payments for short-term and low-value lease assets                      | 13a   | (3,770)         | (3,693)         | (4,654)         | (279)                 |
| Cash payments for value added taxes - net                                    |       | (1,410)         | (1,691)         | (1,076)         | (65)                  |
| Cash receipts from others - net                                              |       | 593             | 519             | 1,020           | 61                    |
| <b>Net cash provided by operating activities</b>                             |       | <b>60,581</b>   | <b>61,600</b>   | <b>63,842</b>   | <b>3,827</b>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |       |                 |                 |                 |                       |
| Proceeds from the disposal of long-term investments in financial instruments | 11    | —               | —               | 728             | 44                    |
| Proceeds from insurance claims                                               | 12    | 199             | 143             | 151             | 9                     |
| Proceeds from sale of property and equipment                                 | 12    | 100             | 717             | 78              | 5                     |
| Purchase of property and equipment                                           | 12,36 | (33,603)        | (26,005)        | (22,871)        | (1,371)               |
| Purchase of intangible assets                                                | 15,36 | (2,817)         | (3,658)         | (2,897)         | (174)                 |
| Payment for advance and other assets                                         |       | (149)           | (330)           | (1,117)         | (67)                  |
| Proceeds from (placement in) other current financial assets - net            |       | (315)           | 339             | (141)           | (8)                   |
| Addition of long-term investment in financial instrument                     |       | (340)           | (30)            | (26)            | (2)                   |
| Dividend received from associated company                                    |       | 14              | 3               | —               | —                     |
| Business acquisition - net of cash acquired                                  | 1e    | —               | (635)           | —               | —                     |
| <b>Net cash used in investing activities</b>                                 |       | <b>(36,911)</b> | <b>(29,456)</b> | <b>(26,095)</b> | <b>(1,564)</b>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |       |                 |                 |                 |                       |
| Proceeds from loans and other borrowings                                     | 19,20 | 38,834          | 52,653          | 69,895          | 4,191                 |
| Proceeds from issuance of new shares of subsidiaries                         |       | 2,961           | 322             | 270             | 16                    |
| Repayments of loans and other borrowings                                     | 19,20 | (35,323)        | (47,607)        | (72,037)        | (4,320)               |
| Cash dividend paid to the Company's stockholders                             | 22    | (16,603)        | (17,683)        | (21,047)        | (1,262)               |
| Cash dividend paid to non-controlling interests of subsidiaries              |       | (9,803)         | (7,099)         | (7,359)         | (441)                 |
| Repayments of principal portion of lease liabilities                         | 36    | (6,600)         | (7,387)         | (7,356)         | (441)                 |
| Shares buyback of subsidiary                                                 | 1e    | (31)            | (704)           | (79)            | (5)                   |
| Shares buyback                                                               | 1c    | —               | —               | (30)            | (2)                   |
| <b>Net cash used in financing activities</b>                                 |       | <b>(26,565)</b> | <b>(27,505)</b> | <b>(37,743)</b> | <b>(2,264)</b>        |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                  |       | <b>(2,895)</b>  | <b>4,639</b>    | <b>4</b>        | <b>(1)</b>            |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>          |       | <b>(44)</b>     | <b>260</b>      | <b>320</b>      | <b>20</b>             |
| <b>ALLOWANCE FOR EXPECTED CREDIT LOSSES</b>                                  |       | <b>(1)</b>      | <b>(1)</b>      | <b>(1)</b>      | <b>0</b>              |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>                    | 4     | <b>31,947</b>   | <b>29,007</b>   | <b>33,905</b>   | <b>2,033</b>          |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>                          | 4     | <b>29,007</b>   | <b>33,905</b>   | <b>34,228</b>   | <b>2,052</b>          |

The accompanying notes form an integral part of these consolidated financial statements.

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**PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk. AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
As of December 31, 2024 and 2025  
For Each of the Three Years in Period Ended December 31, 2025  
(Amounts in the tables are expressed in billions of Rupiah, unless otherwise stated)**

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**1. GENERAL**

**a. Establishment and general information**

Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk. (the "Company") was originally part of "*Post en Telegraafdienst*", which was established and operated commercially in 1884 under the framework of Decree No. 7 dated March 27, 1884 of the Governor General of the Dutch Indies which was published in State Gazette No. 52 dated April 3, 1884.

Pursuant to Government Regulation No. 25 of 1991, the Company's status was changed to a state-owned limited liability company ("Persero"). The ultimate parent entity of the Company is the Government of the Republic of Indonesia (the "Government").

On March 22, 2025, based on Government Regulations No. 15 and No. 16 of 2025, the Company became a subsidiary of PT Danantara Asset Management ("DAM"), with the Government remaining as the Company's ultimate parent entity (Note 22).

The Company was established based on Notarial Deed of Imas Fatimah, S.H., No. 128 dated September 24, 1991. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-6870.HT.01.01.Th.1991 dated November 19, 1991 and was published in State Gazette No. 5 dated January 17, 1992, Supplement No. 210. The Company's Articles of Association had been amended several times, with the latest amendments made is in relation with adjustments of the Company's business activities in the Articles of Association with the Standard Classification of Indonesian Business Fields in 2020.

Amendments to the Company's Articles of Association as stated in the Notary Deed of Ashoya Ratam, S.H., M.Kn., No. 37 dated June 22, 2022 has been received and approved by the Minister of Law and Human Rights of the Republic of Indonesia ("MoLHR") based on letter No. AHU-0044650.AH.01.02. Year of 2022 dated June 29, 2022 concerning the Acceptance of Notification Approval of Amendment to the Articles of Association of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk.

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's activities is to provide telecommunication network and telecommunication and information services, and to optimize the Company's resources to provide high quality and competitive goods and/or services to gain/pursue profit in order to increase the value of the Company by applying the Limited Liability Company principle. To achieve these objectives, the Company is involved in the following activities:

- i. Main business:
  - (a) Planning, building, providing, developing, operating, marketing or selling or leasing, and maintaining telecommunications and information networks in a broad sense in accordance with the prevailing laws and regulations.
  - (b) Planning, developing, providing, marketing or selling, and improving telecommunications and information services in a broad sense in accordance with the prevailing laws and regulations.
  - (c) Investing, including in the form of equity contribution in other companies, in line with and to achieve the purposes and objectives of the Company.

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- ii. Supporting business:
  - (a) Providing payment transactions and money transfer services through telecommunications and information networks.
  - (b) Performing other activities and undertakings in connection with the optimization of the Company's resources, which includes the utilization of the Company's property and equipment and movable assets, information systems, education and training, and repair and maintenance facilities.
  - (c) Collaborating with other parties in order to optimize the information and communication or technology resources owned by other service provider in information, communication and technology industry to achieve the purposes and objectives of the Company.

The Company is domiciled and headquartered in Bandung, West Java, located at Jalan Japati No.1, Bandung.

The Company was granted several networks and/or services provision licenses by the Government which are valid for an unlimited period of time, given that the Company complies with the prevailing laws and regulations and fulfills the obligation stated in those licenses. For every license issued by the Minister of Communication and Digital Affairs ("MoCD"), previously Minister of Communication and Information ("MoCI"), an evaluation is performed annually and an overall evaluation is performed every five years. The Company is obliged to submit reports of networks and/or services annually to the Indonesian Directorate General of Post and Informatics ("DGPI"), replacing the previously known as Indonesian Directorate General of Post and Telecommunications ("DGPT").

The reports comprise of several information, such as network development progress, service quality standard achievement, number of customers, license payment, and universal service contribution. Meanwhile, for internet telephone services for public purpose, internet interconnection service, and internet access service, additional information is required, such as operational performance, customer segmentation, traffic, and gross revenue.

Details of these licenses are as follows:

| License                                                             | License No.                                 | Type of service                                                           | Grant date/latest renewal date |
|---------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------|--------------------------------|
| License to operate internet telephone services for public purpose   | 127/KEP/DJPP/KOMINFO/3/2016                 | Internet telephone services for public purpose                            | March 30, 2016                 |
| License to operate internet service provider                        | 2176/KEP/M.KOMINFO/12/2016                  | Internet service provider                                                 | December 30, 2016              |
| License to operate content service provider                         | 1040/KEP/M.KOMINFO/16/2017                  | Content service provider                                                  | May 16, 2017                   |
| License for the implementation of internet interconnection services | 1004/KEP/M.KOMINFO/2018                     | Internet interconnection services                                         | December 26, 2018              |
| License to operate data communication system services               | 046/KEP/M.KOMINFO/02/2020                   | Data communication system services                                        | August 3, 2020                 |
| License of electronic money issuer and money transfer               | Bank Indonesia License<br>23/587/DKSP/Srt/B | Electronic money and money transfer service                               | July 1, 2021                   |
| License to operate fixed network long distance direct line          | 073/KEP/M.KOMINFO/02/2021                   | Fixed network long distance direct line                                   | August 23, 2021                |
| License to operate fixed international network                      | 082/KEP/M.KOMINFO/02/2021                   | Fixed international network                                               | October 8, 2021                |
| License to operate fixed closed network                             | 094/KEP/M.KOMINFO/02/2021                   | Fixed closed network                                                      | December 9, 2021               |
| License to operate circuit switched-based local fixed line network  | 095/KEP/M.KOMINFO/02/2021                   | Circuit switched-based and packet switched-based local fixed line network | December 9, 2021               |

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**b. The Company's Board of Commissioners, Board of Directors, Audit Committee, Corporate Secretary, and Internal Audit**

**i. Boards of Commissioners and Directors**

Based on the resolutions made at Annual General Meeting ("AGM") of Stockholders of the Company as covered by Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 58 dated May 28, 2024, and No. 32 dated December 12, 2025, the composition of the Company's Boards of Commissioners and Directors as of December 31, 2024 and 2025, respectively, were as follows:

|                                                        | 2024                                     | 2025                     |
|--------------------------------------------------------|------------------------------------------|--------------------------|
| President Commissioner                                 | -                                        | Angga Raka Prabowo       |
| President Commissioner/ Independent Commissioner       | Bambang Permadi<br>Soemantri Brojonegoro | -                        |
| Independent Commissioner                               | Bono Daru Adji                           | Rofikoh Rokhim           |
| Independent Commissioner                               | Wawan Iriawan                            | Ira Novianti             |
| Independent Commissioner                               | -                                        | Deswandhy Agusman        |
| Commissioner                                           | Arya Mahendra Sinulingga                 | Ossy Dermawan            |
| Commissioner                                           | Ismail                                   | Rionald Silaban          |
| Commissioner                                           | Silmy Karim                              | Silmy Karim              |
| Commissioner                                           | Rizal Mallarangeng                       | Rizal Mallarangeng       |
| Commissioner                                           | Marcelino Rumambo Pandin                 | -                        |
| Commissioner                                           | Isa Rachmatarwata                        | -                        |
| President Director                                     | Ririekh Adriansyah                       | Dian Siswarini           |
| Director of Enterprise & Business Service              | F.M. Venusiana R.                        | Veranita Yosephine       |
| Director of Human Capital Management                   | Afriwandi                                | Willy Saelan             |
| Director of IT Digital                                 | Muhamad Fajrin Rasyid                    | Faizal Rochmad Djoemadi  |
| Director of Finance and Risk Management                | Heri Supriadi                            | Arthur Angelo Syailendra |
| Director of Legal & Compliance                         | -                                        | Andy Kelana              |
| Director of Network                                    | Herlan Wijanarko                         | Nanang Hendarno          |
| Director of Strategic Business Development & Portfolio | Budi Setyawan Wijaya                     | Seno Soemadji            |
| Director of Wholesale & International Service          | Bogi Witjaksono                          | Budi Satria Dharma Purba |
| Director of Group Business Development                 | Honesti Basyir                           | -                        |



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ii. Audit Committee, Corporate Secretary, and Internal Audit

The composition of the Company's Audit Committee, Corporate Secretary, and Internal Audit as of December 31, 2024 and 2025, respectively, were as follows:

|                     | 2024                     | 2025               |
|---------------------|--------------------------|--------------------|
| Chairman            | Bono Daru Adji           | Deswandhy Agusman  |
| Member              | Bambang Permadi          |                    |
| Member              | Soemantri Brojonegoro    | Ira Novianti       |
| Member              | Wawan Iriawan            | Rofikoh Rokhim     |
| Member              | Edy Sihotang             | Achmad Taufik      |
| Member              | Emmanuel Bambang Suyitno | Irhoan Tanudiredja |
| Corporate Secretary | Octavius Oky Prakarsa    | Jati Widagdo       |
| Internal Audit      | Mohamad Ramzy            | Mohamad Ramzy*     |

\*Based on the Notification Letter from the SVP Corporate Secretary No. Tel.03/LP 000/COP-M0000000/2026 dated March 5, 2026, to the Financial Services Authority regarding the Information about the Change of Head of Internal Audit Unit, Mr. Afdol Muftiasa has been appointed as the Company's temporary SVP Internal Audit (Head of Internal Audit Unit). Accordingly, Mr. Mohamad Ramzy no longer serves in such position.

c. Public offering of securities of the Company

The Company's shares are listed and traded on the Indonesia Stock Exchange ("IDX") and the New York Stock Exchange ("NYSE") since November 14, 1995.

On June 16, 2015, the Company issued Continuous Bonds I Telkom Phase I 2015 with nominal of Rp2,200 billion for Series A with a seven-year period, Rp2,100 billion for Series B with a ten-year period, Rp1,200 billion for Series C with a fifteen-year period, and Rp1,500 billion for Series D with a thirty-year period, all of which are listed on the IDX (Note 20b).

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**d. Subsidiaries**

As of December 31, 2024 and 2025, the Company has consolidated the financial statements of all subsidiaries, both directly and indirectly owned, as follows (Notes 2b and 2d):

**i. Direct subsidiaries:**

| Subsidiary                                                 | Nature of business                                                                                            | Start year of operation commencement        | Percentage of ownership* |      | Total assets before elimination |         |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------|------|---------------------------------|---------|
|                                                            |                                                                                                               |                                             | 2024                     | 2025 | 2024                            | 2025    |
| PT Telekomunikasi Selular ("Telkomsel")                    | Mobile telecommunication, fixed broadband network service, and internet protocol television ("IPTV")          | 1995                                        | 70                       | 70   | 116,965                         | 114,388 |
| PT Dayamitra Telekomunikasi Tbk. ("Mitratel")              | Leasing of towers and digital support services for mobile infrastructure                                      | 1995                                        | 72                       | 72   | 58,131                          | 58,345  |
| PT Telekomunikasi Indonesia International ("Telin")        | International telecommunication and information services                                                      | 1995                                        | 100                      | 100  | 17,173                          | 19,540  |
| PT Multimedia Nusantara ("Metra")                          | Network telecommunication services and multimedia                                                             | 1998                                        | 100                      | 100  | 17,959                          | 17,250  |
| PT Telkom Data Ekosistem ("TDE")                           | Data center                                                                                                   | 1996                                        | 100                      | 100  | 8,394                           | 9,871   |
| PT Telkom Satelit Indonesia ("Telkomsat")                  | Telecommunication - provides satellite communication system and its related services                          | 1996                                        | 100                      | 100  | 8,845                           | 8,230   |
| PT Sigma Cipta Caraka ("Sigma")                            | Hardware and software computer consultation service                                                           | 1988                                        | 100                      | 100  | 6,185                           | 5,392   |
| PT Graha Sarana Duta ("GSD")                               | Developer, trade, service and transportation                                                                  | 1982                                        | 100                      | 100  | 5,460                           | 5,170   |
| PT Telkom Akses ("Telkom Akses")                           | Construction, service and trade in the field of telecommunication                                             | 2013                                        | 100                      | 100  | 4,480                           | 4,244   |
| PT Telkom Infrastruktur Indonesia ("TIF")                  | Network telecommunication and information services                                                            | 2024                                        | 100                      | 100  | 3,048                           | 3,944   |
| PT Metra-Net ("Metra-Net")                                 | Multimedia portal service                                                                                     | 2009                                        | 100                      | 100  | 2,096                           | 1,883   |
| PT Infrastruktur Telekomunikasi Indonesia ("Telkom Infra") | Developer service and trading in the field of telecommunication                                               | 2014                                        | 100                      | 100  | 1,359                           | 1,226   |
| PT PINS Indonesia ("PINS")                                 | Trade in telecommunication devices                                                                            | 1995                                        | 100                      | 100  | 733                             | 550     |
| PT Napsindo Primatel Internasional ("Napsindo")            | Telecommunication - provides Network Access Point ("NAP"), Voice Over Data ("VOD") and other related services | 1999; ceased operations on January 13, 2006 | 60                       | 60   | 5                               | 5       |

\* Percentage of ownership amounting to 99.99% is presented with rounding of 100%.

All direct subsidiaries are domiciled in Indonesia.

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ii. Indirect subsidiaries:

| Subsidiary                                                                                               | Nature of business                                                                          | Start year of operation commencement     | Percentage of ownership* |      | Total assets before elimination |       |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------|--------------------------|------|---------------------------------|-------|
|                                                                                                          |                                                                                             |                                          | 2024                     | 2025 | 2024                            | 2025  |
| PT Metra Digital Investama Ventura ("MDI")                                                               | Trading, information and multimedia technology, entertainment and investment services       | 2013                                     | 100                      | 100  | 9,110                           | 9,054 |
| Telekomunikasi Indonesia International Pte. Ltd. ("Telin Singapore"), domiciled in Singapore             | Telecommunication and related services                                                      | 2008                                     | 100                      | 100  | 6,090                           | 7,102 |
| Telekomunikasi Indonesia International Ltd. ("Telin Hong Kong"), domiciled in Hong Kong                  | Investment holding and telecommunication services                                           | 2010                                     | 100                      | 100  | 3,624                           | 3,530 |
| NeutraDC Singapore Pte. Ltd. ("NeutraDC Singapore"), domiciled in Singapore                              | Data center                                                                                 | 2024                                     | 100                      | 100  | 3,478                           | 2,379 |
| PT Teknologi Data Infrastruktur ("TDI")                                                                  | Telecommunication service and data center                                                   | 2013                                     | 60                       | 60   | 1,424                           | 2,261 |
| PT Telkom Landmark Tower ("TLT")                                                                         | Property development and management services                                                | 2012                                     | 55                       | 55   | 2,120                           | 2,148 |
| PT Infomedia Nusantara ("Infomedia")                                                                     | Information provider services, contact center and content directory                         | 1984                                     | 100                      | 100  | 2,187                           | 1,968 |
| PT Persada Sokka Tama ("PST")                                                                            | Leasing of towers and other telecommunication services                                      | 2008                                     | 100                      | 100  | 1,621                           | 1,754 |
| PT Finnet Indonesia ("Finnet")                                                                           | Information technology services                                                             | 2006                                     | 60                       | 60   | 1,383                           | 1,450 |
| PT Nuon Digital Indonesia ("Nuon")                                                                       | Digital content exchange hub services                                                       | 2010                                     | 100                      | 100  | 1,393                           | 1,412 |
| Telekomunikasi Indonesia International (TL) S.A. ("Telkomcel"), domiciled in Timor Leste                 | Telecommunication networks, mobile, internet, and data services                             | 2012                                     | 100                      | 100  | 1,035                           | 1,297 |
| PT Telkomsel Mitra Inovasi ("TMI")                                                                       | Business management consulting and investment services                                      | 2019                                     | 100                      | 100  | 1,040                           | 1,014 |
| PT Metra Digital Media ("MD Media")                                                                      | Telecommunication information and other information services                                | 2013                                     | 100                      | 100  | 876                             | 859   |
| PT Administrasi Medika ("Ad Medika")**                                                                   | Health insurance administration services                                                    | 2002                                     | 100                      | 100  | 702                             | 747   |
| PT Digital Aplikasi Solusi ("Digiserve")                                                                 | Communication system services                                                               | 2014                                     | 100                      | 100  | 441                             | 507   |
| PT Ultra Mandiri Telekomunikasi ("UMT")                                                                  | Telecommunication network infrastructure services                                           | 2019                                     | 100                      | 100  | 366                             | 430   |
| Telekomunikasi Indonesia International (USA) Inc. ("Telin USA"), domiciled in USA                        | Telecommunication and information services                                                  | 2014                                     | 100                      | 100  | 267                             | 392   |
| PT Swadharma Sarana Informatika ("SSI")                                                                  | Cash replenishment services and Automated Teller Machines ("ATM") maintenance               | 2001                                     | 51                       | 51   | 380                             | 379   |
| PT Telkomsel Ekosistem Digital ("TED")                                                                   | Business management consulting services and investment and/or investment in other companies | 2021                                     | 100                      | 100  | 451                             | 304   |
| PT Nusantara Sukses Investasi ("NSI")                                                                    | Service and trading                                                                         | 2014                                     | 100                      | 100  | 288                             | 286   |
| PT Graha Yasa Selaras ("GYS")                                                                            | Tourism and hospitality services                                                            | 2012                                     | 51                       | 51   | 277                             | 261   |
| PT Metra TV ("Metra TV")                                                                                 | Subscription broadcasting services                                                          | 2013                                     | 100                      | 100  | 57                              | 255   |
| PT Nutech Integrasi ("Nutech")                                                                           | System integrator service                                                                   | 2001                                     | 60                       | 60   | 224                             | 242   |
| TS Global Network Sdn. Bhd. ("TSGN"), domiciled in Malaysia                                              | Satellite services                                                                          | 1996                                     | 70                       | 70   | 357                             | 210   |
| PT Collegia Inti Pratama ("CIP")                                                                         | Trading and services                                                                        | 2001                                     | 70                       | 70   | 196                             | 195   |
| PT Graha Telkomsigma ("GTS")                                                                             | Management and consultation services                                                        | 1999                                     | 100                      | 100  | 165                             | 163   |
| Telekomunikasi Indonesia International (Malaysia) Sdn. Bhd. ("Telin Malaysia"), domiciled in Malaysia    | Telecommunication and information services                                                  | 2013                                     | 70                       | 70   | 144                             | 152   |
| PT Media Nusantara Data Global ("MNDG")                                                                  | Consultation services of hardware, software, data center, and internet exchange             | 2012                                     | 55                       | 55   | 127                             | 128   |
| Telekomunikasi Indonesia International (Australia) Pty. Ltd. ("Telin Australia"), domiciled in Australia | Telecommunication and information services                                                  | 2013                                     | 100                      | 100  | 52                              | 58    |
| PT Pojok Celebes Mandiri ("PCM")                                                                         | Travel agent services                                                                       | 2008                                     | 100                      | 100  | 69                              | 52    |
| PT Metraplaza ("Metraplaza")                                                                             | Network and e-commerce services                                                             | 2012; ceased operations on October, 2020 | 60                       | 60   | 29                              | 29    |

\* Percentage of ownership amounting to 99.99% is presented into rounding of 100%.

\*\* Note 1.e.iii.

Other than those specifically stated, indirect subsidiaries are domiciled in Indonesia.

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e. Other important information

i. Mitratel

Share buyback

On March 6, 2023, Mitratel announced another share buyback owned by the public, with a maximum number of 7.88% of Mitratel's issued and fully paid shares. The share buyback period is 18 (eighteen) months starting from April 14, 2023 to October 13, 2024. As of December 31, 2024, Mitratel has conducted share buyback amounting to 1,095,945,900 shares or equivalent to Rp704 billion.

On July 18, 2025, Mitratel announced the plan to share buyback owned by the public, with a maximum number of 4.12% of Mitratel's issued and fully paid shares. The share buyback period is 12 (twelve) months starting from August 26, 2025, to August 25, 2026. As of December 31, 2025, Mitratel has conducted share buyback amounting to 131,491,800 shares or equivalent to Rp79 billion.

Acquisition of entity under common control

Based on Notarial Deed of Shinta Dewi, S.H., No. 2 and No. 3 dated December 2, 2024, Mitratel entered into Share Purchase Agreement with PT Pembangunan Perumahan Infrastruktur ("PPIN") and Yayasan Kesejahteraan Karyawan Pembangunan Perumahan ("YKPP") for the acquisition of 100% shares of UMT. This transaction represents a business combination of entities under common control, where the ultimate controlling shareholder of both Mitratel and UMT is the Government. As a result of this transaction, Mitratel obtained control of UMT.

The difference between the consideration transferred and the carrying amount of the investment acquired from this transaction has been recognized in Retained Earnings within the consolidated statements of changes in equity, with the following details:

|                                                                                   |      |
|-----------------------------------------------------------------------------------|------|
| Consideration paid                                                                | 650  |
| Book value of UMT's equity at the acquisition date                                | (91) |
| Difference in value of restructuring transactions of entites under common control | 559  |

ii. TDI

Based on Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 313 dated October 14, 2024, the shareholders of TDI approved the issuance of 8,050,000 new shares. Of these, TDE acquired 4,830,000 shares or amounting to Rp483 billion; Nxera ID Pte. Ltd. (formerly known as ST Dynamo ID Pte. Ltd.) acquired 2,817,500 shares or amounting to Rp282 billion; and PT Medco Power Indonesia acquired 402,500 shares or amounting to Rp40 billion.

Based on Notarial Deed of Jimmy Tanal, S.H., M.Kn., No. 238 dated December 22, 2025, the shareholders of TDI approved the issuance of 7,315,000 new shares. Of these, TDE acquired 4,620,000 shares or amounting to Rp462 billion; and Nxera ID Pte. Ltd. acquired 2,695,000 shares or amounting to Rp270 billion.

iii. Ad Medika and its subsidiary

On March 4, 2026, Metra entered into a Conditional Sale and Purchase Agreement (CSPA) with Global Assistance and Healthcare (Singapore) Pte. Ltd. in relation to the planned divestment of its entire ownership interest in Ad Medika and its subsidiary. As of December 31, 2025, the divestment transaction has not yet been completed and control is still retained by the Company.

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The major classes of assets and liabilities of Ad Medika and its subsidiary classified as held for sale as of December 31, 2025 are, as follows:

|                                                                      |              |
|----------------------------------------------------------------------|--------------|
| <b>Assets</b>                                                        |              |
| Cash and cash equivalents                                            | 413          |
| Trade receivables                                                    | 157          |
| Others (each below Rp100 billion)                                    | 181          |
| <b>Assets held for sale</b>                                          | <b>751</b>   |
| <b>Liabilities</b>                                                   |              |
| Customer deposits                                                    | (247)        |
| Others (each below Rp100 billion)                                    | (219)        |
| <b>Liabilities directly associated with the assets held for sale</b> | <b>(466)</b> |
| <b>Assets held for sale - net</b>                                    | <b>285</b>   |

**f. Completion and authorization for the issuance of the consolidated financial statements**

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, which have been completed and authorized for issuance by the Board of Directors of the Company on May 15, 2026.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION**

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**a. Basis of preparation of the consolidated financial statements**

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared on the accrual basis. The measurement basis used is historical cost, except for certain accounts which are measured using the basis mentioned in the relevant notes herein.

The consolidated statements of cash flows are prepared using the direct method and present the changes in cash and cash equivalents from operating, investing, and financing activities.

The reporting currency in the consolidated financial statements is the Indonesian Rupiah ("Rp") which is also the functional currency of the Group, except for subsidiaries whose functional currencies are the U.S. Dollar, Australian Dollar, Singapore Dollar, and Malaysian Ringgit.

Figures in the consolidated financial statements containing values under Rp1 billion and US\$1 million are presented with zero.

The consolidated financial statements provide comparative information in respect of the previous period.

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The following amendments, which are effective for annual periods beginning on or after January 1, 2025, are applicable and does not have any material impact to the consolidated financial statements of the Group, unless otherwise stated.

Amendments to IAS 21: Lack of exchangeability

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

**b. Principles of consolidation**

The consolidated financial statements consist of the financial statements of the Company and the subsidiaries over which it has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i. the contractual arrangement with the other vote holders of the investee;
- ii. rights arising from other contractual arrangements; and
- iii. the Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income from the date the Group gains financial control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-Group assets and liabilities, equity, revenue and expenses, and cash flow relating to transactions within Group are fully eliminated on consolidation.

In case of loss of control over a subsidiary, the Group:

- i. derecognizes the assets (including goodwill) and liabilities of the subsidiary at the carrying amounts on the date when it loses control;
- ii. derecognizes the carrying amounts of any non-controlling interests of its former subsidiary on the date when it loses control;
- iii. recognizes the fair value of the consideration received (if any) from the transaction, events, or condition that caused the loss of control;
- iv. recognizes the fair value of any investment retained in the subsidiary at fair value on the date of loss of control; and
- v. recognizes any surplus or deficit in profit or loss that is attributable to the Group.

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**c. Transactions with related parties**

The Group has transactions with related parties. The definition of related parties used is in accordance with IAS 24: Related Party Disclosures. The party which is considered a related party is a person or entity that is related to the entity that is preparing its financial statements.

Key management personnel are identified as the persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. The related party status extends to the key management of the subsidiaries to the extent they direct the operations of subsidiaries with minimal involvement from the Company's management.

**d. Business combinations and goodwill**

Business combination is accounted for using the acquisition method. The consideration transferred is measured at fair value, which is the aggregate of the fair value of the assets transferred, liabilities incurred or assumed, and the equity instruments issued in exchange for control of the acquiree. For each business combination, non-controlling interest is measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The measurement basis is selected on a transaction-by-transaction basis. Acquisition-related costs are expensed as incurred. The acquiree's identifiable assets and liabilities are recognized at their fair values at the acquisition date.

Goodwill is initially measured at cost, which represents the excess of the aggregate consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the acquired net assets exceeds the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: Financial Instruments is measured at fair value with the changes in fair value recognized in the statements of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. The measurement period ends immediately after the Company receives the information about the facts and circumstances that existed at the acquisition date or learns that additional information cannot be obtained. However, the measurement period must not exceed one year from the date of acquisition.

In a business combination achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in profit or loss.

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Business combination between businesses or entities under common control does not result in a change of the economic substance of the ownership of assets, liabilities, shares or other instruments of ownership, which are exchanged, assets or liabilities transferred are recorded at book value using the pooling-of-interests method. The difference between the consideration transferred and the carrying amount of the investment acquired from the transaction is recognized directly in retained earnings.

**e. Cash and cash equivalents**

Cash and cash equivalents in the consolidated statements of financial position comprise cash in banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Time deposits with maturities of more than three months but not more than one year are presented as part of "Other current financial assets" in the consolidated statements of financial position.

**f. Inventories**

Inventories consist of Subscriber Identification Module ("SIM") cards, and prepaid vouchers which are expensed upon sale.

Inventories are valued at the lower of cost and net realizable value. Net realizable value is determined by either estimating the selling price in the ordinary course of business, less estimated cost to sell or determining the prevailing replacement costs.

The costs of inventories consist of the purchase price, import duties, other taxes, transport, handling, and other costs directly attributable to their acquisition.

Cost is determined using the weighted average method.

The amounts of any write-down of inventories below cost to net realizable value and all losses of inventories are recognized as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of general and administrative expenses in the year in which the reversal occurs.

Provision for obsolescence is primarily based on the estimated forecast of future usage of these inventory items.

**g. Prepaid expenses**

Prepaid expenses are amortized over their future beneficial periods using the straight-line method. Prepaid expenses are presented in the consolidated statements of financial position as part of other current assets and other non-current assets.

**h. Non-current assets held for sale**

Assets (or disposal groups) are classified as assets held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the sale is highly probable. These assets are measured at the lower of their carrying amount and fair value less costs to sell.

An asset (or disposal group) is considered available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups), and its sale must be highly probable.



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The assets (or disposal groups) classified as held for sale are presented separately from the other assets in the consolidated statements of financial position. The liabilities of disposal group classified as held for sale are presented separately from the other liabilities in the consolidated statements of financial position.

**i. Intangible assets**

Intangible assets are recognized if it is highly probable that the expected future economic benefits that are attributable to each asset will flow to the Group, and the cost of the asset can be reliably measured.

Intangible assets are stated at cost less accumulated amortization and impairment losses (if any). Intangible assets are amortized over their estimated useful lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of the reporting period. The Group estimates the recoverable value of its intangible assets. When the carrying amount of an intangible asset exceeds its estimated recoverable amount, the asset is written down to its estimated recoverable amount.

Intangible assets except goodwill, are amortized using the straight-line method, based on the estimated useful lives of the intangible assets as follows:

|                         | Years |
|-------------------------|-------|
| Software                | 3-6   |
| License                 | 3-20  |
| Other intangible assets | 3-30  |

Intangible assets are derecognized on disposal, or when no further economic benefits are expected, either from further use or from disposal. The difference between the carrying amount and the net proceeds received from disposal is recognized in the consolidated statements of profit or loss and other comprehensive income.

**j. Property and equipment**

Property and equipment are stated at cost less accumulated depreciation, and impairment losses (if any).

The cost of an item of property and equipment includes: (a) purchase price; (b) any costs directly attributable to bringing the asset to its location and condition; and (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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Property and equipment are depreciated using the straight-line method based on the estimated useful lives of the assets as follows:

|                                                    | Years |
|----------------------------------------------------|-------|
| Buildings                                          | 10-50 |
| Leasehold improvements                             | 3-10  |
| Switching equipment                                | 3-15  |
| Telegraph, telex, and data communication equipment | 15    |
| Transmission installation and equipment            | 3-40  |
| Satellite, earth station, and equipment            | 4-20  |
| Cable network                                      | 3-25  |
| Drop cable                                         | 5     |
| Power supply                                       | 4-25  |
| Data processing equipment                          | 4-20  |
| Other telecommunication peripherals                | 3-5   |
| Office equipment                                   | 2-5   |
| Vehicles                                           | 4-8   |
| Other equipment                                    | 2-5   |

Significant expenditures related to leasehold improvements are capitalized and depreciated over the lease term.

The depreciation method, useful life, and residual value of an asset are reviewed at least at each financial year-end and adjusted, if appropriate. The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset is already of the age and in the condition expected at the end of its useful life.

Property and equipment acquired in exchange for a non-monetary asset or for a combination of monetary and non-monetary assets are measured at fair value unless, (i) the exchange transaction lacks commercial substance; or (ii) the fair value of neither the asset received, nor the asset given up is measured reliably.

Major spare parts and standby equipment that are expected to be used for more than 12 months are recorded as part of property and equipment.

When assets are retired or otherwise disposed of, their cost and the related accumulated depreciation are derecognized from the consolidated statements of financial position and the resulting gains or losses on the disposal or sale of the property and equipment are recognized in the consolidated statements of profit or loss and other comprehensive income.

Certain computer hardware cannot be used without the availability of certain computer software. In such circumstance, the computer software is recorded as part of the computer hardware. If the computer software is independent from its computer hardware, it is recorded as part of intangible assets.

The cost of maintenance and repairs are charged to the consolidated statements of profit or loss and other comprehensive income as incurred. Significant renewals and improvements are capitalized to related property and equipment account.

The Group recognizes the cost of replacing part of a property and equipment in the carrying amount of the property and equipment, and derecognizes the carrying amount of the replaced part of the asset.

Property under construction is stated at cost less impairment (if any), until the construction is completed, at which time it is reclassified to the property and equipment account to which it relates.

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During the construction period and until the property is ready for its intended use or sale, borrowing costs, which include interest expense and foreign currency exchange differences incurred on loans obtained to finance the construction of the asset, as long as it meets the definition of a qualifying asset are, capitalized in proportion to the average amount of accumulated expenditures during the period. Capitalization of borrowing cost ceases when the construction is completed, and the asset is ready for its intended use or sale.

**k. Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term corresponds to the non-cancellable period of each contract, except in cases where the Group is reasonably certain of exercising renewal options contractually foreseen.

The Group has made use of the package of practical expedients available within IFRS 16, which among other things:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as short-term leases;
- the exemption of initial direct costs for the measurement of the right-of-use assets ("ROU") as short-term leases;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- not separating non-lease components from lease components, and instead, account for both as a single lease component; and
- not recognizing a lease liability and a ROU asset for leases where the underlying assets are low-value assets (i.e. underlying assets with a maximum value of US\$5,000 or Rp50 million when it is new).

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts.

**i. The Group as lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and ROU assets representing the right to use the underlying assets.

The Group recognizes ROU assets at the commencement date of the lease. ROU assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, restoration costs and lease payments made at or before the commencement date less any lease incentives received.

ROU assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

|                                         | Years |
|-----------------------------------------|-------|
| Land rights                             | 1-50  |
| Buildings                               | 1-30  |
| Transmission installation and equipment | 1-25  |
| Vehicles                                | 1-6   |
| Others                                  | 1-6   |

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If ownership of the ROU asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are subject to impairment in accordance with IAS 36: Impairment of Assets.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases with a duration of less than 12 months and low-value assets leases, as well as those lease elements, partially or totally not complying with the principles of recognition defined by IFRS 16 will be treated similarly to operating leases. The Group will recognize those lease payments on a straight-line basis over the lease term in the consolidated statements of profit or loss and other comprehensive income.

ii. The Group as lessor

Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases, otherwise it will be classified as operating leases. Lease classification is made at the inception date and is reassessed only if there is a lease modification.

At the commencement date, the Group recognizes assets held under a finance lease at an amount equal to the net investment in the lease and present it as finance lease receivable. The net investment in the lease includes fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and residual value guarantees provided to the lessor by the lessee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the lessee and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

As required by IFRS 9, an allowance for expected credit loss has been recognized on the finance lease receivables and presented under "Other receivables".

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statements of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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If an arrangement contains lease and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers to allocate the consideration in the contract. Revenue arising from operating lease is recorded as revenue from lessor transactions (Note 2n).

**l. Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on obtaining loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facilities to which it relates.

**m. Foreign currency translations**

Transactions in foreign currencies are translated into Indonesian Rupiah at the Reuters' mid rates of exchange prevailing at transaction date. At the consolidated statements of financial position dates, monetary assets and liabilities denominated in foreign currencies are translated into Indonesian Rupiah based on the buy and sell rates quoted by Reuters prevailing at the consolidated statements of financial position dates, as follows (in full amount):

|                                 | 2024   |        | 2025   |        |
|---------------------------------|--------|--------|--------|--------|
|                                 | Buy    | Sell   | Buy    | Sell   |
| British Pound ("GBP") 1         | 20,198 | 20,212 | 22,386 | 22,401 |
| United States Dollar ("US\$") 1 | 16,090 | 16,100 | 16,672 | 16,681 |
| Australian Dollar ("AU\$") 1    | 9,995  | 10,009 | 11,136 | 11,149 |
| Singapore Dollar ("SGD") 1      | 11,815 | 11,829 | 12,960 | 12,969 |
| New Taiwan Dollar ("TWD") 1     | 490.07 | 490.52 | 530.38 | 531.21 |
| Euro ("EUR") 1                  | 16,761 | 16,775 | 19,541 | 19,556 |
| Japanese Yen ("JPY") 1          | 103.02 | 103.11 | 106.45 | 106.52 |
| Malaysian Ringgit ("MYR") 1     | 3,591  | 3,601  | 4,101  | 4,111  |
| Hong Kong Dollar ("HKD") 1      | 2,072  | 2,074  | 2,142  | 2,143  |
| Myanmar Kyat ("MMK") 1          | 7.64   | 7.69   | 7.91   | 7.97   |

The result of foreign exchange gains or losses, realized and unrealized, are credited or charged to the consolidated statements of profit or loss and other comprehensive income of the current year, except for foreign exchange differences incurred on borrowings during the construction of qualifying assets which are capitalized to the extent that the borrowings can be attributed to the construction of those qualifying assets (Note 2j).

**n. Revenue and expense recognition**

Revenue from contract with customers

IFRS 15 establishes a comprehensive framework to determine how, when, and how much revenue is to be recognized. The standard provides a single principles-based five-step model for the determination and recognition of revenue to be applied to all contracts with customers. The standard also provides specific guidance requiring certain types of costs to obtain and/or fulfil a contract to be capitalized and amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the capitalized cost relates.

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Below is the summary of the Group's revenue recognition accounting policy for each revenue stream:

i. Data, Internet and IT Service

Revenues from data communication and internet are recognized based on service activity and performance which are measured by the duration of internet usage or based on the fixed amount of charges depending on the arrangements with customers. Revenues from sales, installation and implementation of computer software and hardware, computer data network installation service and installation are recognized when the goods and/or services are delivered to customers or the installation takes place. Revenue from computer software development service is recognized using the percentage-of completion method.

For services sold in bundled plan/solution, total consideration is allocated to performance obligations based on stand-alone selling price for each of the product and/or service. The Group estimates the stand-alone selling price using the price enacted if the services are sold on a stand-alone basis. Most bundled plans/solution sold by the Group only include services which are generally satisfied over the same period of time. Therefore, the revenue recognition pattern is generally not impacted by the allocation.

ii. IndiHome

Revenues from IndiHome service are derived from customer who subscribes to internet services or to bundled package with combination of consumer service (i.e. telephone, internet and data, and paid TV). Those services are offered on a postpaid basis and billed in the following month. The Group applies terms and conditions that requires the customer to pay substantive early termination penalty if the customer's contract is ended at the customer's request and/or fault within the first 12 months after the service is activated. After the initial 12-month period, the customer can decide to stop subscribing in accordance with the applicable terms and conditions without incurring any penalties. In accordance with IFRS 15, the contract period is 12 months, which is then followed by a monthly contract.

All IndiHome services are recognized using the output method based on the customer's actual usage or time elapsed basis as the customer simultaneously receives and consumes the benefits provided by the Group.

Customers are required to pay an upfront fee at the commencement of the contract. The upfront fee is considered to be a material right because the customer is not required to pay an upfront fee when the customer renews the service beyond the original contract period. The Group values the renewal option in the amount of the consideration received from the upfront fee for the installation service. The Group defers the amount of renewal option as contract liabilities and recognizes it as revenue on a straight-line basis over the expected customer life. The Group estimates the expected customer life based on the historical information and customer trends and updates the evaluation on an annual basis.

iii. Interconnection

Revenue from interconnection is mainly comprises of interconnections service or other telecommunications carriers' subscriber calls to the Group's subscribers (incoming call), calls between other telecommunications carriers' subscribers through the Group's network (transit), and network service with other telecommunications carriers. All of these services are recognized based on the output method using the basis of the actual recorded traffic for the month.

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iv. SMS, Fixed and Cellular Voice

Services are offered on postpaid or prepaid basis. For prepaid services, initial package sales (also known as SIM cards and initial charging vouchers) and top-up vouchers are initially recognized as contract liabilities. The Group recognizes contract assets for the services from postpaid customers that have not been billed.

Those services revenues are recognized based on output method, either per actual usage or allowance unit used (if the services are sold in plan basis), because the customer simultaneously receives and consumes the benefits provided by the Group.

For services sold in bundled plan, total consideration is allocated to performance obligations based on stand-alone selling price for each of the product and/or service. The Group estimates the stand-alone selling price using the price enacted if the services are sold on a stand-alone basis. Most bundled plans sold by the Group only include services which are generally satisfied over the same period of time. Therefore, the revenue recognition pattern is generally not impacted by the allocation.

The consideration that is received is allocated between the telecommunication services sold and the points issued, with the consideration allocated to points that are equal to its fair value. The fair value of the points that are issued is deferred and recognized as revenue when the points are redeemed, expired, or when the program is terminated.

v. Network and Other Telecommunication Services

Revenues from network consist of revenues from leased lines and satellite transponder leases which are recognized over the period in which the services are rendered. Revenues from other telecommunications equipments or services are recognized when other telecommunications equipments or services are rendered to customers.

Contract assets

A contract asset is initially recognized for revenue earned from delivery of goods or services because the receipt of consideration is conditional on certain milestones or upon completion of the project. Upon completion of the milestones or the project, the amount recognized as contract assets is reclassified to trade receivables.

Refer to accounting policies on impairment of financial assets in section 2.q.i. Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Incremental cost of obtaining and cost of fulfilling contract

The incremental costs of obtaining/fulfilling contracts with customers, which principally are comprised of sales commissions and contract fulfilment costs, are initially recognized on the consolidated statements of financial position as contract costs. These costs are subsequently amortized on a systematic basis that is consistent with the period and pattern of transfer to the customer of the related

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products or services. Costs that do not qualify as costs of obtaining/fulfilling contract with customers are expensed as incurred or in accordance with other relevant standards.

At the end of each reporting year, the Group evaluates whether there is an indication that capitalized contract costs may be impaired. An impairment exists when the carrying amount of the contract costs exceeds the amount expected to be received in exchange for goods and services. When impairment exists, an impairment loss is recognized in consolidated statements of profit or loss and other comprehensive income.

Revenue from lessor transactions

Revenue from lessor transactions comprises of revenue from telecommunication tower operating leases and other rental. Rental income is recognized on a straight-line basis over the lease term and is included in revenue in the statements of profit or loss due to its operating nature.

Expenses

Expenses are recognized as they are incurred.

**o. Employee benefits**

i. Short-term employee benefits

All short-term employee benefits which consist of salaries and related benefits, vacation pay, incentives and other short-term benefits are recognized as expense on undiscounted basis when employees have rendered service to the Group.

ii. Post-employment benefit plans and other long-term employee benefits

Post-employment benefit plans consist of funded and unfunded defined benefit pension plans, defined contribution pension plan, other post-employment benefits, post-employment health care benefit plan, defined contribution health care benefit plan and obligations under the Labor Law.

Other long-term employee benefits consist of Long Service Awards ("LSA"), Long Service Leave ("LSL"), and pre-retirement benefits.

The cost of providing benefits under post-employment benefit plans and other long-term employee benefits calculation is performed by an independent actuary using the projected unit credit method.

The net obligations in respect of the defined pension benefit plans and post-retirement health care benefit plan are calculated at the present value of estimated future benefits that the employees have earned in return for their service in the current and prior periods less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government bonds that are denominated in the currencies in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefit obligation. Government bonds are used as there are no deep markets for high quality corporate bonds.

Plan assets are assets owned by defined benefit pension plan and post-retirement health care benefits plan as well as qualifying insurance policy. The assets are measured at fair value as of reporting dates. The fair value of qualifying insurance policy is deemed to be the present value of the related obligations (subject to any reduction required if the amounts receivable under the insurance policies are not recoverable in full).



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Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized immediately in profit or loss on the earlier of:

- (a) the date of plan amendment or curtailment; and
- (b) the date that the Group recognized restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liabilities or assets.

Gains or losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

Gains or losses on settlement are recognized when there is a transaction that eliminates all further legal or constructive obligation for part, or all of the benefits provided under a defined benefit plan (other than the payment of benefit in accordance with the program and included in the actuarial assumptions).

For defined contribution plans, the regular contributions constitute net periodic costs for the period in which they are due and, as such, are included in "personnel expenses" as they become payable.

The Group attributed benefits under the defined benefit plan's benefit formula to periods of service from the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits under the plan.

iii. Early retirement benefit

Early retirement benefits are accrued at the time the Group makes a commitment to provide early retirement benefits as a result of an offer made in order to encourage voluntary resignation. A commitment to a termination arises when, and only when a detailed formal plan for the early retirement cannot be withdrawn.

**p. Taxes**

Income tax

Current and deferred income taxes are recognized as income or expense and included in the consolidated statements of profit or loss and other comprehensive income, except to the extent that the income tax arises from a transaction or event which is recognized directly in equity, in which case, the income tax is recognized directly in equity.

Current income tax assets and liabilities are measured at the amounts expected to be recovered or paid by using the tax rates and tax laws that have been enacted or substantively enacted at each reporting date. Management periodically evaluates positions taken in Annual Tax Returns ("*Surat Pemberitahuan Tahunan*" / "*SPT Tahunan*") with respect to situations in which applicable tax regulation is subject to interpretation. Where appropriate, management establishes provisions based on the amounts expected to be paid to the Tax Authorities.

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Tax assessments

Amendment to taxation obligation is recorded when an assessment letter ("*Surat Ketetapan Pajak*" or "SKP") is received or, if appealed against, when the results of the appeal have been determined. The additional taxes and penalty imposed through SKP are recognized as revenue or expense in the current year profit or loss, unless objection/appeal is taken. The additional taxes and penalty imposed through SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

The Group recognizes deferred tax assets and liabilities for temporary differences between the financial and tax bases of assets and liabilities at each reporting date. The Group also recognizes deferred tax assets resulting from the recognition of future tax benefits, such as the benefit of tax losses carried forward to the extent their future realization is probable. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates and tax laws at each reporting date which are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that sufficient taxable profit will be available to compensate part, or all of the benefits of deferred tax assets. Unrecognized deferred tax assets are re-assessed at each reporting date and recognized if it is probable that future taxable profits will be available for recovery. Tax deductions arising from the reversal of deferred tax assets are excluded from estimates of future taxable income.

Deferred tax transactions which are recognized outside profit or loss. Therefore, deferred taxes on these transactions are recognized either in other comprehensive income or recognized directly in equity.

Deferred tax assets and liabilities are offset in the consolidated statements of financial position, if and only if it has a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same Tax Authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Value added tax ("VAT")

Revenues, expenses and assets are recognized net of the VAT amount except:

- i. VAT arising from the purchase of assets or services that cannot be credited by the Tax Office, which VAT is recognized as part of the acquisition cost of the asset or as part of the applied expenses; and
- ii. Receivables and payables are presented including the amount of VAT.

Uncertainty over income tax treatments

IFRIC 23: Uncertainty Over Income Tax Treatments stated that the recognition and measurement of tax assets and liabilities that contain uncertainty over income tax are determined by considering whether to be treated separately or together, the assumptions used in the examination of tax treatments by the Tax Authorities, consideration the probability that the Tax Authorities will accept uncertain tax treatment and re-consideration or estimation if there is a change in facts and circumstances.

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If the acceptance of the tax treatment by the Tax Authorities is probable, the measurement is in line with income tax filings. If the acceptance of the tax treatment by the Tax Authorities is not probable, the Group measures its tax balances using the method that provides the better prediction of resolution (i.e. most likely amount or expected value).

Final tax

Indonesian tax regulations impose final tax on several types of transactions based on the gross value of the transaction. Therefore, final tax which is charged based on such transaction remains subject to tax even though the taxpayer incurred a loss on the transaction.

Final tax on construction services and leases are presented as part of "Other income-net".

**q. Financial instruments**

The Group classifies financial instruments into financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through OCI ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the solely payments of principal and interest test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(a) Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost consist of cash and cash equivalents, trade and other receivables, other current financial assets, and other non-current assets.

(b) Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at FVTOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVTOCI, interest income, foreign exchange revaluation, and impairment losses or reversals are recognized in the statements of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

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- (c) Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32, Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to consolidated statements of profit or loss and other comprehensive income. Dividends are recognized as other income in the statements of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment. The Group's financial assets at this category consists of long-term investments in financial instruments.

- (d) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that do not meet the SPPI requirement are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of profit or loss and other comprehensive income. The Group's financial assets at FVTPL consists of other long-term investments in financial instruments and other current financial assets.

Expected credit losses ("ECL")

The Group recognizes an allowance for ECL for all debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group has established an allowance for expected credit loss methodology that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables are written-off when there is a low possibility of recovering the contractual cash flow, after all collection efforts have been done and have been fully provided for allowance.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loan and borrowings and payables, net of directly attributable transaction costs.

The Group classifies its financial liabilities as: (a) financial liabilities at FVTPL or (b) financial liabilities measured at amortized costs.

The Group's financial liabilities include trade and other payables, accrued expenses, customer deposits, interest-bearing loans, and lease liabilities. Interest-bearing loans consist of short-term bank loans, bonds, long-term bank loans, and other borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statements of profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at FVTPL.

(b) Financial liabilities measured at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statements of profit or loss. This category generally applies to interest-bearing loans and other borrowings. For more information, refer to Note 20.

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iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis, or realize the assets and settle the liabilities simultaneously. The right of offset must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- (a) the normal course of business;
- (b) the event of default; and
- (c) the event of insolvency or bankruptcy of the Group and all of the counterparties.

iv. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers substantially all the risks and rewards of ownership of the financial asset.

The Group derecognizes a financial liability when the obligation specified in the contract is discharged or cancelled or has expired.

**r. Treasury stock**

Reacquired the Company's shares of stock are accounted for at their reacquisition cost and classified as "Treasury Stock" and presented as a deduction in equity. The cost of treasury stock sold/transferred is accounted for using the weighted average method. No gain or loss is recognized in profit or loss on the acquisition, resale, issuance, or cancellation of the Group's equity instruments. Any difference between the carrying amount and consideration from future re-sale of treasury stocks, is recognized as part of additional paid-in-capital in the equity.

**s. Dividends**

Dividend for distribution to the stockholders is recognized as a liability in the consolidated financial statements in the year in which the dividend is approved by the stockholders. The interim dividend is recognized as a liability based on the Board of Directors' decision supported by the approval from the Board of Commissioners.

**t. Basic earnings per share and earnings per ADS**

Basic earnings per share is computed by dividing profit for the year attributable to owners of the parent company by the weighted average number of shares outstanding during the year. Income per ADS is computed by multiplying the basic earnings per share by 100, the number of shares represented by each ADS.

**u. Segment information**

The Group's segment information is presented based upon identified operating segments in accordance with IFRS 8: Operating Segment. An operating segment is a component of an entity:

- i. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- ii. whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") i.e., the Directors, to make decisions about resources to be allocated to the segment and assess its performance; and
- iii. for which discrete financial information is available.

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**v. Provisions**

Provisions are recognized when the Group has present obligations (legal or constructive) arising from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount can be measured reliably.

Provisions for onerous contracts are recognized when the contract becomes onerous for the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfill the contract.

**w. Impairment of non-financial assets**

At the end of each reporting period, the Group assesses whether there is an indication that an non-financial assets may be impaired. These assets include property and equipment, current assets, and other non-current assets, including intangible assets. If such indication exists, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the Cash-Generating Unit ("CGU") to which the asset belongs ("the asset's CGU").

The recoverable amount of an asset (either individual asset or CGU) is the higher of the asset's fair value less costs to sell and its value in use ("VIU"). Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, recent market transaction prices are taken into account, if available. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the asset. These calculations are corroborated by multiple valuations or other available fair value indicators.

Impairment losses of continuing operations are recognized in the consolidated statements of profit or loss and other comprehensive income.

At the end of each reporting period, the Group assesses whether there is any indication that previously recognized impairment losses for an asset, other than goodwill, may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset, other than goodwill, is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited such that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment been recognized for the asset in prior periods. Reversal of an impairment loss is recognized in consolidated statements of profit or loss and other comprehensive income.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment loss relating to goodwill cannot be reversed in future periods.



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**x. Current and non-current classifications**

The Group presents assets and liabilities in the statements of financial position based on current/non-current classification. An asset is presented as current when it is:

- i. expected to be realized or intended to be sold or consumed in the normal operating cycle;
- ii. held primarily for the purpose of trading;
- iii. expected to be realized within twelve months after the reporting period; or
- iv. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Assets which do not meet above criteria are classified as non-current assets.

A liability is presented as current when:

- i. it is expected to be settled in the normal operating cycle;
- ii. it is held primarily for the purpose of trading;
- iii. it is due to be settled within twelve months after reporting period;
- iv. there is no right by the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Liabilities which do not meet above criteria are classified as long-term liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**y. Significant accounting judgements, estimates, and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and disclosures of contingent liabilities, at the end of the reporting period.

Uncertainty about these assumptions and estimates can produce results that require a material adjustment to the carrying amounts of assets and liabilities affected in the coming periods.

i. Judgements

The following judgements were made by management in applying the Group's accounting policies that have the most significant influence on the amounts recognized in the consolidated financial statements:

Segment information

For management purposes, the Group uses a business pillars-based as follows: Business to Customer ("B2C"), Business to Business Infrastructure ("B2B Infra"), Business to Business ICT ("B2B ICT"), International, and Others. The Group has determined the reportable segment reported based on, among others, the structure of the organization as well as the components of the Group whose operating results are regularly reviewed by CODM. The Group has determined that the Directors is the CODM, as it monitors the operating results of each segment separately for the purposes of resource allocation and performance assessment.

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Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income could necessitate future adjustments to tax income and expense already recorded. Judgement is also involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

ii. Estimates and assumptions

Estimates and assumption are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Retirement benefits

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate and return on investment ("ROI"). Any changes in these assumptions will impact the carrying amount of the retirement benefit obligations.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the interest rates of Government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefit obligations.

If there is an improvement in the ratings of such Government bonds or a decrease in interest rates as a result of improving economic conditions, there could be a material impact on the discount rate used in determining the post-employment benefit obligations.

Other key assumptions for retirement benefit obligations are based in part on current market conditions. Additional information is disclosed in Notes 29 and 30.

(b) Useful lives of property and equipment

The Group estimates the useful lives of its property and equipment based on expected asset utilization, considering strategic business plans, expected future technological developments, and market behavior. The estimates of useful lives of property and equipment are based on the Group's collective assessment of industry practice, internal technical evaluation, and experience with similar assets.

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The Group reviews its estimates of useful lives at least each financial year-end and such estimates are updated if expectations differ from previous estimates due to changes in expectation of physical wear and tear, technical or commercial obsolescence, and legal or other limitations on the continuing use of the assets. The amounts of recorded expenses for any year will be affected by changes in these factors and circumstances. A change in the estimated useful lives of the property and equipment is a change in accounting estimates and is applied prospectively in profit or loss in the period of the change and future periods.

In 2025, the Company determined changes in the estimated useful lives of certain assets owned by the Company are as follows:

| Property and equipment                   | Asset class                     | Estimated useful lives (years) | Change in estimated useful lives (years) |
|------------------------------------------|---------------------------------|--------------------------------|------------------------------------------|
| Cable network                            | Optical line terminal           | 25                             | 8                                        |
| Switching equipment                      | Switching equipment             | 10-15                          | 5-10                                     |
| Transmission installation, and equipment | Terrestrial transmission        | 10-15                          | 8                                        |
| Satellite, earth station, and equipment  | IP Multimedia Subsystem ("IMS") | 10-15                          | 8                                        |

(c) Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(d) Allowance for expected credit losses for financial assets

The Group applies a simplified approach in calculating ECLs for trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. For other receivables, the Group assesses whether there is objective evidence that other receivables have been impaired at the end of each reporting period.

The Group has established an allowance for expected credit losses methodology for trade receivables and contract assets that is based on its historical credit loss experience and latest supportable data to better reflect the current change in circumstances, adjusted for forward-looking factors specific to the debtors, and the economic environment. Methods and approaches will continue to be monitored and updated if additional reasonable and supportable data and information are available.

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(e) Revenue

(i) Critical judgements in determining the performance obligation, timing of revenue recognition, and revenue classification

The Group provides information technology services that are bespoke in nature. Bespoke products consist of various goods and/or services bundled together in order to provide integrated solution services to customers. In addition to the bespoke service, the Group also provides multiple standard products as bundling product in contract with customer. Significant judgement is required in determining the number and nature of performance obligations promised to customers in those contracts. The number and nature of performance obligations will determine the timing of revenue recognition for such contract.

The Group reviews the determination of performance obligations on a contract-by-contract basis. When a contract consisting of several goods and/or service is assessed to have one performance obligation, the Group applies a single method of measuring progress for the performance obligation based on the measurement method that best depicts the economics of the contract, which in most cases is over time.

The Group also presents the revenue classification using consistent approach. When a contract consisting of several goods and/or service is assessed to have one performance obligation, the Group presents that performance obligations in one financial statement line items which best represent the main service of the Group, which in most cases is the internet, data communication, and information technology services.

(ii) Critical judgements in determining the stand-alone selling price

The Group provides wide array of products related to telecommunication and technology. To determine the stand-alone selling price for goods and/or services that do not have any readily available observable price, the Group uses the expected cost-plus margin approach. The Group determines the appropriate margin based on historical achievement.

(f) Test for impairment of non-current assets and goodwill

The application of the acquisition method in a business combination requires the use of accounting estimates in allocating the purchase price to the fair market value of the assets and liabilities acquired, including intangible assets. Certain business acquisitions by the Group resulted goodwill, which is not amortized but is tested for impairment annually and every indication of impairment exists.

The calculation of future cash flows in determining the fair value of property and equipment and other non-current assets of the acquired entity at the acquisition date involves significant estimation. Although management believes that the assumptions used are appropriate, significant changes to those assumptions can materially affect the evaluation of recoverable amounts and may result in impairment according to IAS 36.

(g) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

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(h) Acquisition

The Group evaluates each acquisition transaction to determine whether it will be treated as an asset acquisition or business combination. For transactions that are treated as an asset acquisition, the purchase price is allocated to the assets obtained, without the recognition of goodwill. For acquisitions that meet the business combination definition, the Group applies the accounting for business acquisition method for assets acquired and liabilities assumed which are recorded at fair value at the acquisition date, and the results of operations are included with the Group's results from the date of each acquisition.

Any excess from the purchase price paid for the amount recognized for assets acquired and liabilities incurred is recorded as goodwill. The Group continues to evaluate acquisitions that are counted as a business combination for a period not exceeding one year after the applicable acquisition date of each transaction to determine whether additional adjustments are needed to allocate the purchase price paid for the assets acquired and liabilities assumed. The fair value of assets acquired and liabilities incurred are usually determined using either an estimated replacement cost or a discounted cash flow valuation method. When determining the fair value of tangible assets acquired, the Group estimates the cost of replacing assets with new assets by considering factors such as the age, condition, and economic useful lives of the assets. When determining the fair value of the intangible assets obtained, the Group estimates the applicable discount rate and the time and amount of future cash flows, including the rates and terms for the extension and reduction.

iii. Change in accounting policy

In 2025, following a detailed reassessment of the physical characteristics, operational deployment, and asset topology of drop cable, the Group concluded that drop cable should be identified and classified as a separate component of telecommunication infrastructure assets rather than remaining embedded within broader shared access-network cable component. In reaching this conclusion, the Group determined that the revised componentization policy provides more reliable and more relevant information as it better reflects drop cable's distinct nature as a last-mile, customer-specific connection asset.

This change constitutes a change in accounting policy as it reflects a revision in the principles applied in determining the unit of account and asset componentization. Following the identification of drop cable assets as a separate component, the Group determined a useful life of 5 years, reflecting their specific characteristics and pattern of economic benefits consumption.

The Group applied this voluntary change in accounting policy retrospectively, in accordance with IAS 8. The Group determined that sufficient and reliable information is available to restate prior period comparative information. The consolidated financial statements for the year ended December 31, 2025 include the restatement of comparative information for the years ended December 31, 2024 and January 1, 2024, which affects the consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and related notes. The cumulative effect for periods prior to January 1, 2024 has been recognized as an adjustment to retained earnings as of that date. There is no impact on the Group's consolidated statements of cash flows.

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(a) Impact on the Consolidated Statements of Financial Position

| January 1, 2024                                         | Notes | As previously reported | Adjustments    | As restated    |
|---------------------------------------------------------|-------|------------------------|----------------|----------------|
| Property and equipment                                  | 12    | 178,800                | (8,692)        | 170,108        |
| Deferred tax assets                                     | 28h   | 4,220                  | 1,652          | 5,872          |
| Total Non-current Assets                                |       | 230,964                | (7,040)        | 223,924        |
| <b>Total Assets</b>                                     |       | <b>286,592</b>         | <b>(7,040)</b> | <b>279,552</b> |
| Retained earnings                                       |       | 128,146                | (7,040)        | 121,106        |
| Net equity attributable to owners of the parent company |       | 135,576                | (7,040)        | 128,536        |
| <b>Total Equity</b>                                     |       | <b>156,235</b>         | <b>(7,040)</b> | <b>149,195</b> |
| <b>Total Liabilities and Equity</b>                     |       | <b>286,592</b>         | <b>(7,040)</b> | <b>279,552</b> |

| December 31, 2024                                       | Notes | As previously reported | Adjustments    | As restated    |
|---------------------------------------------------------|-------|------------------------|----------------|----------------|
| Property and equipment                                  | 12    | 178,585                | (10,231)       | 168,354        |
| Deferred tax assets                                     | 28h   | 3,437                  | 1,945          | 5,382          |
| Total Non-current Assets                                |       | 236,203                | (8,286)        | 227,917        |
| <b>Total Assets</b>                                     |       | <b>299,297</b>         | <b>(8,286)</b> | <b>291,011</b> |
| Retained earnings                                       |       | 134,199                | (8,286)        | 125,913        |
| Net equity attributable to owners of the parent company |       | 141,888                | (8,286)        | 133,602        |
| <b>Total Equity</b>                                     |       | <b>162,146</b>         | <b>(8,286)</b> | <b>153,860</b> |
| <b>Total Liabilities and Equity</b>                     |       | <b>299,297</b>         | <b>(8,286)</b> | <b>291,011</b> |

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(b) Impact on the Consolidated Statements of Profit or Loss and Other Comprehensive Income

| January 1, 2024                                   | Notes  | As previously reported | Adjustments    | As restated   |
|---------------------------------------------------|--------|------------------------|----------------|---------------|
| Depreciation and amortization expenses            | 12,13a | (32,569)               | (1,696)        | (34,265)      |
| <b>Operating profit</b>                           |        | <b>44,485</b>          | <b>(1,696)</b> | <b>42,789</b> |
| <b>Profit before income tax</b>                   |        | <b>40,855</b>          | <b>(1,696)</b> | <b>39,159</b> |
| Income tax benefit                                |        |                        |                |               |
| Deferred tax                                      | 28d    | 9                      | 322            | 331           |
| <b>Profit for the year</b>                        |        | <b>32,068</b>          | <b>(1,374)</b> | <b>30,694</b> |
| <b>Comprehensive income for the year</b>          |        | <b>30,614</b>          | <b>(1,374)</b> | <b>29,240</b> |
| Profit for the year attributable to               |        |                        |                |               |
| Owners of the parent company                      |        | 24,427                 | (1,374)        | 23,053        |
| Comprehensive income for the year attributable to |        |                        |                |               |
| Owners of the parent company                      |        | 22,949                 | (1,374)        | 21,575        |
| <b>Basic earnings per share (in full amount)</b>  |        |                        |                |               |
| Profit per share                                  |        | 246.58                 | (13.87)        | 232.71        |
| Profit per ADS (100 Series B shares per ADS)      |        | 24,658.24              | (1,387.01)     | 23,271.23     |

| December 31, 2024                                 | Notes  | As previously reported | Adjustments    | As restated   |
|---------------------------------------------------|--------|------------------------|----------------|---------------|
| Depreciation and amortization expenses            | 12,13a | (32,596)               | (1,538)        | (34,134)      |
| <b>Operating profit</b>                           |        | <b>43,009</b>          | <b>(1,538)</b> | <b>41,471</b> |
| <b>Profit before income tax</b>                   |        | <b>39,158</b>          | <b>(1,538)</b> | <b>37,620</b> |
| Income tax expense                                |        |                        |                |               |
| Deferred tax                                      | 28d    | (798)                  | 292            | (506)         |
| <b>Profit for the year</b>                        |        | <b>30,725</b>          | <b>(1,246)</b> | <b>29,479</b> |
| <b>Comprehensive income for the year</b>          |        | <b>31,620</b>          | <b>(1,246)</b> | <b>30,374</b> |
| Profit for the year attributable to               |        |                        |                |               |
| Owners of the parent company                      |        | 23,611                 | (1,246)        | 22,365        |
| Comprehensive income for the year attributable to |        |                        |                |               |
| Owners of the parent company                      |        | 24,396                 | (1,246)        | 23,150        |
| <b>Basic earnings per share (in full amount)</b>  |        |                        |                |               |
| Profit per share                                  |        | 238.35                 | (12.58)        | 225.77        |
| Profit per ADS (100 Series B shares per ADS)      |        | 23,834.52              | (1,257.80)     | 22,576.72     |

**3. TRANSLATION OF INDONESIAN RUPIAH INTO UNITED STATES DOLLAR**

The consolidated financial statements are stated in Indonesian Rupiah. The translation of the Indonesian Rupiah amounts into U.S. Dollar amounts are included solely for the convenience of the readers and has been made using the average of the market buy and sell rates of Rp16,676 to US\$1 as published by Reuters on December 31, 2025. The convenience translation should not be construed as representations that the Indonesian Rupiah amounts have been, could have been, or could in the future be, converted into U.S. Dollar at this or any other rate of exchange.

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4. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

|                                                                      | Currency | 2024                     |                      | 2025                     |                      |
|----------------------------------------------------------------------|----------|--------------------------|----------------------|--------------------------|----------------------|
|                                                                      |          | Balance                  |                      | Balance                  |                      |
|                                                                      |          | Currency<br>(in million) | Rupiah<br>equivalent | Currency<br>(in million) | Rupiah<br>equivalent |
| Cash on hand                                                         | Rp       | —                        | 14                   | —                        | 39                   |
| Cash in banks                                                        |          |                          |                      |                          |                      |
| Related parties                                                      |          |                          |                      |                          |                      |
| PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")                      | Rp       | —                        | 3,278                | —                        | 4,859                |
|                                                                      | US\$     | 229                      | 3,678                | 240                      | 4,007                |
|                                                                      | TWD      | 2                        | 1                    | 4                        | 2                    |
| PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")                      | Rp       | —                        | 4,715                | —                        | 5,780                |
|                                                                      | US\$     | 45                       | 718                  | 34                       | 567                  |
|                                                                      | EUR      | 2                        | 37                   | 2                        | 44                   |
|                                                                      | HKD      | 2                        | 4                    | 3                        | 7                    |
|                                                                      | JPY      | 6                        | 1                    | 6                        | 1                    |
|                                                                      | AUS\$    | 0                        | 0                    | 0                        | 1                    |
| PT Bank Negara Indonesia (Persero) Tbk. ("BNI")                      | Rp       | —                        | 4,180                | —                        | 2,785                |
|                                                                      | US\$     | 31                       | 506                  | 39                       | 652                  |
|                                                                      | GBP      | 0                        | 1                    | 0                        | 1                    |
|                                                                      | SGD      | 0                        | 0                    | 0                        | 0                    |
|                                                                      | EUR      | 0                        | 0                    | 0                        | 0                    |
|                                                                      | AUS\$    | —                        | —                    | 0                        | 0                    |
| PT Bank Tabungan Negara (Persero) Tbk. ("BTN")                       | Rp       | —                        | 4,097                | —                        | 2,925                |
| Others (each below Rp100 billion)                                    | Rp       | —                        | 147                  | —                        | 208                  |
|                                                                      | US\$     | 0                        | 0                    | 0                        | 0                    |
| Sub-total                                                            |          |                          | 21,363               |                          | 21,939               |
| Third parties                                                        |          |                          |                      |                          |                      |
| PT Bank Maybank Indonesia Tbk ("Maybank")                            | Rp       | —                        | 355                  | —                        | 839                  |
|                                                                      | MYR      | 1                        | 5                    | 1                        | 4                    |
| The Hongkong and Shanghai Banking Corporation Ltd. ("HSBC Hongkong") | US\$     | 6                        | 102                  | 22                       | 364                  |
|                                                                      | HKD      | 9                        | 19                   | 12                       | 27                   |
| Standard Chartered Bank ("SCB")                                      | US\$     | 7                        | 108                  | 8                        | 135                  |
|                                                                      | SGD      | 5                        | 55                   | 12                       | 160                  |
| DBS Bank (Hong Kong) Ltd. ("DBS Hong Kong")                          | US\$     | 19                       | 308                  | 10                       | 165                  |
|                                                                      | HKD      | 0                        | 1                    | 0                        | 1                    |
| Citibank, N.A. ("Citibank")                                          | Rp       | —                        | 35                   | —                        | 7                    |
|                                                                      | US\$     | 2                        | 25                   | 7                        | 119                  |
|                                                                      | EUR      | 0                        | 1                    | 0                        | 2                    |
| Others (each below Rp100 billion)                                    | Rp       | —                        | 774                  | —                        | 470                  |
|                                                                      | US\$     | 9                        | 164                  | 13                       | 214                  |
|                                                                      | SGD      | 2                        | 20                   | 2                        | 23                   |
|                                                                      | TWD      | 28                       | 14                   | 34                       | 18                   |
|                                                                      | MYR      | 0                        | 2                    | 1                        | 3                    |
|                                                                      | AUS\$    | 0                        | 3                    | 0                        | 2                    |
|                                                                      | MMK      | 167                      | 1                    | 15                       | 0                    |
|                                                                      | EUR      | —                        | —                    | 0                        | 0                    |
| Sub-total                                                            |          |                          | 1,992                |                          | 2,553                |
| Total cash in banks                                                  |          |                          | 23,355               |                          | 24,492               |
| Time deposits                                                        |          |                          |                      |                          |                      |
| Related parties                                                      |          |                          |                      |                          |                      |
| BTN                                                                  | Rp       | —                        | 1,400                | —                        | 1,530                |
|                                                                      | US\$     | 7                        | 104                  | —                        | —                    |
| BRI                                                                  | Rp       | —                        | 647                  | —                        | 1,159                |
|                                                                      | US\$     | 18                       | 283                  | 10                       | 168                  |
|                                                                      | TWD      | 6                        | 3                    | —                        | —                    |
| PT Bank Syariah Indonesia Tbk. ("BSI")                               | Rp       | —                        | 1,688                | —                        | 1,150                |
| BNI                                                                  | Rp       | —                        | 566                  | —                        | 497                  |
|                                                                      | US\$     | 10                       | 162                  | 34                       | 567                  |
| Bank Pembangunan Daerah ("BPD")                                      | Rp       | —                        | 962                  | —                        | 804                  |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("BJB")        | Rp       | —                        | 370                  | —                        | 58                   |
|                                                                      | US\$     | 12                       | 195                  | 22                       | 367                  |
| Bank Mandiri                                                         | Rp       | —                        | 97                   | —                        | 190                  |
|                                                                      | US\$     | —                        | —                    | 10                       | 167                  |
| Sub-total                                                            |          |                          | 6,477                |                          | 6,657                |
| Third parties                                                        |          |                          |                      |                          |                      |
| PT Bank Mega Tbk. ("Bank Mega")                                      | Rp       | —                        | 1,922                | —                        | 433                  |
|                                                                      | US\$     | 18                       | 287                  | 38                       | 637                  |
| PT Bank Pan Indonesia Tbk. ("Bank Panin")                            | Rp       | —                        | 274                  | —                        | 909                  |
|                                                                      | Rp       | —                        | —                    | —                        | 184                  |
| PT Bank China Construction Bank Indonesia Tbk. ("CCB Indonesia")     | US\$     | 10                       | 153                  | 13                       | 209                  |
| PT Bank UOB Indonesia ("UOB Indonesia")                              | US\$     | 16                       | 259                  | 16                       | 274                  |
|                                                                      | SGD      | 3                        | 35                   | 3                        | 44                   |
| SCB                                                                  | USD      | 9                        | 145                  | 7                        | 117                  |
| Others (each below Rp100 billion)                                    | Rp       | —                        | 500                  | —                        | 206                  |
|                                                                      | US\$     | 30                       | 478                  | 1                        | 13                   |
|                                                                      | MYR      | 2                        | 7                    | 4                        | 15                   |
| Sub-total                                                            |          |                          | 4,060                |                          | 3,041                |
| Total of time deposits                                               |          |                          | 10,537               |                          | 9,698                |
| Allowance for expected credit losses                                 |          |                          | (1)                  |                          | (1)                  |
| Total                                                                |          |                          | 33,905               |                          | 34,228               |



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Interest rates per annum on time deposits are as follows:

|                    | 2024        | 2025        |
|--------------------|-------------|-------------|
| Rupiah             | 0.53%-7.25% | 0.53%-7.08% |
| Foreign currencies | 2.55%-6.00% | 1.01%-5.25% |

The Group places the majority of its cash and cash equivalents in state-owned banks (related parties) that have good reputations and credit ratings. Based on management's assessment of expected credit risk, there has been no significant increase in credit risk, therefore, the allowance for expected credit losses on these assets is not material.

## 5. OTHER CURRENT FINANCIAL ASSETS

The breakdown of other current financial assets is as follows:

|                                                               | Currency | 2024                     |                      | 2025                     |                      |
|---------------------------------------------------------------|----------|--------------------------|----------------------|--------------------------|----------------------|
|                                                               |          | Balance                  |                      | Balance                  |                      |
|                                                               |          | Currency<br>(in million) | Rupiah<br>equivalent | Currency<br>(in million) | Rupiah<br>equivalent |
| Time deposits                                                 |          |                          |                      |                          |                      |
| Related parties                                               |          |                          |                      |                          |                      |
| BRI                                                           | Rp       | —                        | 415                  | —                        | 50                   |
|                                                               | US\$     | —                        | —                    | 5                        | 84                   |
| BSI                                                           | Rp       | —                        | 198                  | —                        | 120                  |
| Others (each below Rp100 billion)                             | Rp       | —                        | 138                  | —                        | 100                  |
|                                                               | US\$     | 5                        | 81                   | 5                        | 84                   |
| Third parties                                                 |          |                          |                      |                          |                      |
| United Overseas Bank Limited Singapore ("UOB Singapore")      | US\$     | 12                       | 195                  | 33                       | 554                  |
| Standard Chartered Bank (Singapore) Limited ("SCB Singapore") | US\$     | —                        | —                    | 6                        | 101                  |
| Others (each below Rp100 billion)                             | Rp       | —                        | —                    | —                        | 10                   |
| Total time deposits                                           |          |                          | 1,027                |                          | 1,103                |
| Escrow accounts                                               |          |                          |                      |                          |                      |
| Related parties                                               |          |                          |                      |                          |                      |
| Others (each below Rp100 billion)                             | Rp       | —                        | 110                  | —                        | 107                  |
|                                                               | US\$     | 0                        | 5                    | 0                        | 4                    |
| Third parties                                                 |          |                          |                      |                          |                      |
| Others                                                        | Rp       | —                        | 34                   | —                        | —                    |
|                                                               | US\$     | 1                        | 14                   | 4                        | 67                   |
| Total escrow accounts                                         |          |                          | 163                  |                          | 178                  |
| Mutual funds                                                  |          |                          |                      |                          |                      |
| Related parties                                               |          |                          |                      |                          |                      |
| Others                                                        | Rp       | —                        | 89                   | —                        | 94                   |
| Total mutual funds                                            |          |                          | 89                   |                          | 94                   |
| Others                                                        |          |                          |                      |                          |                      |
|                                                               | Rp       | —                        | 5                    | —                        | 44                   |
|                                                               | MYR      | 0                        | 1                    | 0                        | 1                    |
| Total others                                                  |          |                          | 6                    |                          | 45                   |
| Allowance for expected credit losses                          |          |                          | (0)                  |                          | (0)                  |
| Total                                                         |          |                          | 1,285                |                          | 1,420                |

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The time deposits have maturities of more than three months but not more than one year, with interest rates as follows:

|                    | 2024        | 2025        |
|--------------------|-------------|-------------|
| Rupiah             | 2.50%-7.25% | 3.00%-6.50% |
| Foreign currencies | 4.57%-4.61% | 3.75%-4.45% |

## 6. TRADE AND OTHER RECEIVABLES

The breakdown of trade and other receivables is as follows:

|                                          | 2024          | 2025          |
|------------------------------------------|---------------|---------------|
| Trade receivables                        | 18,257        | 18,178        |
| Allowance for expected credit losses     | (6,064)       | (6,955)       |
| Net                                      | 12,193        | 11,223        |
| Other receivables                        | 867           | 428           |
| Allowance for expected credit losses     | (231)         | (241)         |
| Net                                      | 636           | 187           |
| <b>Total trade and other receivables</b> | <b>12,829</b> | <b>11,410</b> |

Trade receivables arise from services provided to both retail and non-retail customers, with details as follows:

### a. By debtor

#### (i) Related parties

|                                      | 2024         | 2025         |
|--------------------------------------|--------------|--------------|
| State-owned enterprises              | 1,935        | 1,702        |
| PT Indosat Tbk. ("Indosat")          | 738          | 387          |
| Government agencies                  | 732          | 688          |
| PT Indonusa Telemedia ("Indonusa")   | 386          | 906          |
| Others (each below Rp100 billion)    | 409          | 134          |
| Total                                | 4,200        | 3,817        |
| Allowance for expected credit losses | (1,195)      | (1,187)      |
| <b>Net</b>                           | <b>3,005</b> | <b>2,630</b> |

#### (ii) Third parties

|                                      | 2024         | 2025         |
|--------------------------------------|--------------|--------------|
| Individual and business subscribers  | 12,881       | 13,070       |
| Overseas international carriers      | 1,176        | 1,291        |
| Total                                | 14,057       | 14,361       |
| Allowance for expected credit losses | (4,869)      | (5,768)      |
| <b>Net</b>                           | <b>9,188</b> | <b>8,593</b> |

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b. By age

|                                  | 2024          |                                      |                           | 2025          |                                      |                           |
|----------------------------------|---------------|--------------------------------------|---------------------------|---------------|--------------------------------------|---------------------------|
|                                  | Gross         | Allowance for expected credit losses | Expected credit loss rate | Gross         | Allowance for expected credit losses | Expected credit loss rate |
| Not past due                     | 7,319         | 417                                  | 5.7 %                     | 6,687         | 263                                  | 3.9 %                     |
| Past due up to 3 months          | 3,602         | 329                                  | 9.1 %                     | 3,155         | 414                                  | 13.1 %                    |
| Past due more than 3 to 6 months | 1,305         | 285                                  | 21.8 %                    | 1,573         | 454                                  | 28.9 %                    |
| Past due more than 6 months      | 6,031         | 5,033                                | 83.5 %                    | 6,763         | 5,824                                | 86.1 %                    |
| <b>Total</b>                     | <b>18,257</b> | <b>6,064</b>                         |                           | <b>18,178</b> | <b>6,955</b>                         |                           |

The Group has made allowance for expected credit losses based on the collective assessment of historical impairment rates and individual assessment of its customers' credit history, adjusted for forward-looking factors specific from the customers and the economic environment. The Group does not apply a distinction between related party and third party receivables in assessing amounts past due. As of December 31, 2024 and 2025, the carrying amounts of trade receivables of the Group considered past due but not impaired amounted to Rp5,291 billion and Rp4,799 billion, respectively. Management believes that receivables past due but not impaired, along with trade receivables that are neither past due nor impaired, are due from customers with good credit history and are expected to be recoverable.

c. By currency

|                                      | 2024          | 2025          |
|--------------------------------------|---------------|---------------|
| Rupiah                               | 15,775        | 15,554        |
| U.S. Dollar                          | 2,180         | 2,423         |
| Singapore Dollar                     | 273           | 156           |
| Others                               | 29            | 45            |
| <b>Total</b>                         | <b>18,257</b> | <b>18,178</b> |
| Allowance for expected credit losses | (6,064)       | (6,955)       |
| <b>Net</b>                           | <b>12,193</b> | <b>11,223</b> |

d. Movements in the allowance for expected credit losses

|                                      | 2024         | 2025         |
|--------------------------------------|--------------|--------------|
| Beginning balance                    | 5,561        | 6,064        |
| Allowance for expected credit losses | 904          | 1,465        |
| Receivables written-off              | (401)        | (574)        |
| <b>Ending balance</b>                | <b>6,064</b> | <b>6,955</b> |

The receivables written-off relates to both related parties and third parties trade receivables. Management believes that the allowance for expected credit losses of trade receivables is adequate to cover losses on uncollectible trade receivables.

As of December 31, 2024 and 2025, certain trade receivables of the subsidiaries amounting to Rp2,137 billion and Rp3,131 billion, respectively, have been pledged as collateral under lending agreements (Notes 19 and 20b).

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## 7. CONTRACT ASSETS

The breakdown of contract assets is as follows:

|                                      | 2024           | 2025           |
|--------------------------------------|----------------|----------------|
| Contract assets                      | 2,603          | 2,529          |
| Allowance for expected credit losses | (25)           | (130)          |
| Net                                  | 2,578          | 2,399          |
| <b>Current</b>                       | <b>(2,449)</b> | <b>(2,290)</b> |
| <b>Non-current</b>                   | <b>129</b>     | <b>109</b>     |

Management believes that the allowance for expected credit losses is adequate to cover losses on uncollectible contract assets.

Refer to Note 31 for details of related party transactions.

## 8. INVENTORIES

Inventories, all recognized at net realizable value, consist of:

|                                   | 2024         | 2025       |
|-----------------------------------|--------------|------------|
| SIM cards and prepaid vouchers    | 676          | 457        |
| Others (each below Rp100 billion) | 480          | 504        |
| Total                             | 1,156        | 961        |
| Provision for obsolescence        | (60)         | (60)       |
| <b>Net</b>                        | <b>1,096</b> | <b>901</b> |

Management believes the provision is adequate to cover losses from the decline in inventory value due to obsolescence.

The inventories recognized as expenses included in operations, maintenance, and telecommunication service expenses in 2023, 2024 and 2025 amounted to Rp797 billion, Rp584 billion, and Rp532 billion, respectively (Note 26).

There were no inventories pledged as collateral under lending agreements as of December 31, 2024 and 2025.

## 9. OTHER CURRENT ASSETS

The breakdown of other current assets is as follows:

|                                                                     | 2024         | 2025         |
|---------------------------------------------------------------------|--------------|--------------|
| Prepaid radio frequency license fees - current portion (Note 33c.i) | 6,245        | 6,384        |
| Advances                                                            | 451          | 511          |
| Prepaid salaries                                                    | 281          | 178          |
| Prepaid rent                                                        | 129          | 162          |
| Others (each below Rp100 billion)                                   | 446          | 634          |
| <b>Total</b>                                                        | <b>7,552</b> | <b>7,869</b> |

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## 10. CONTRACT COSTS

Movements of contract costs for the years ended December 31, 2024 and 2025 are as follows:

|                              | 2024           |                 | Total          |
|------------------------------|----------------|-----------------|----------------|
|                              | Cost to obtain | Cost to fulfill |                |
| At January 1, 2024           | 1,641          | 580             | 2,221          |
| Addition current year        | 479            | 1,318           | 1,797          |
| Amortization during the year | (454)          | —               | (454)          |
| Expense during the year      | —              | (831)           | (831)          |
| Impairment                   | —              | (3)             | (3)            |
| At December 31, 2024         | 1,666          | 1,064           | 2,730          |
| <b>Current</b>               | <b>(407)</b>   | <b>(727)</b>    | <b>(1,134)</b> |
| <b>Non-current</b>           | <b>1,259</b>   | <b>337</b>      | <b>1,596</b>   |

|                              | 2025           |                 | Total        |
|------------------------------|----------------|-----------------|--------------|
|                              | Cost to obtain | Cost to fulfill |              |
| At January 1, 2025           | 1,666          | 1,064           | 2,730        |
| Addition current year        | 519            | 323             | 842          |
| Amortization during the year | (499)          | —               | (499)        |
| Expense during the year      | —              | (763)           | (763)        |
| Impairment                   | —              | (8)             | (8)          |
| At December 31, 2025         | 1,686          | 616             | 2,302        |
| <b>Current</b>               | <b>(472)</b>   | <b>(460)</b>    | <b>(932)</b> |
| <b>Non-current</b>           | <b>1,214</b>   | <b>156</b>      | <b>1,370</b> |

## 11. LONG-TERM INVESTMENTS

The breakdown of long-term investment is as follows:

|                                                   | 2024         | 2025         |
|---------------------------------------------------|--------------|--------------|
| Financial instruments                             |              |              |
| At fair value through profit or loss:             |              |              |
| Equity                                            | 7,797        | 6,901        |
| Convertible bonds                                 | 377          | 353          |
| At fair value through other comprehensive income: |              |              |
| Equity                                            | 27           | 27           |
| Convertible bonds                                 | 24           | —            |
|                                                   | 8,225        | 7,281        |
| Associates                                        |              |              |
| PT Jalin Pembayaran Nusantara ("Jalin")           | 110          | 106          |
|                                                   | 110          | 106          |
| <b>Total long-term investments</b>                | <b>8,335</b> | <b>7,387</b> |

Investments in equity at fair value through profit or loss are long-term investments in the form of shares in various start-up companies engaged in information and technology. The Group does not have significant influence in these start-up companies.

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Investments in equity at fair value through profit or loss include:

- (i) Telkomsel's investment in PT GoTo Gojek Tokopedia Tbk. ("GOTO")

As of December 31, 2024 and 2025, Telkomsel assessed the fair value of the investment in GOTO using level 1 based on GOTO's market value of Rp70 per share and Rp64 per share, respectively. The total unrealized loss from changes in fair value of Telkomsel's investment in GOTO as of December 31, 2024 and 2025, amounted to Rp380 billion and Rp142 billion, respectively. These amounts were presented as unrealized loss on changes in fair value of investments in the consolidated statements of profit or loss.

- (ii) Investments by MDI in several start-up entities engaged in the information and technology sector

In 2024 and 2025, the additional investments by MDI amounted to Rp100 billion and Rp97 billion, respectively. The fair value of MDI's investments using level 3. The total unrealized gain (loss) from changes in fair value of MDI's investments as of December 31, 2024, and 2025, amounted to Rp483 billion and (Rp16 billion), respectively. These amounts were presented as unrealized gain (loss) arising from changes in fair value of investments in the consolidated statements of profit or loss.

In 2025, the Group disposed of long-term investments in financial instruments, resulting in proceeds amounting to Rp728 billion.

Detailed information regarding the level 1 and level 3 fair value measurement techniques is disclosed in Note 34.

Investments in convertible bonds at fair value through profit or loss represent long-term investments owned by MDI and Telkomsel in the form of convertible bonds in various start-up companies engaged in information and technology. These convertible bonds provide the holders with an option to convert the bonds into shares upon maturity, in accordance with the agreed terms and conditions. In the event that the conversion option is not exercised, the bondholders are entitled to receive the principal repayment of the bonds.

The unrecognized share of losses from investments in associates, accounted for under the equity method, amounted cumulatively to Rp328 billion, Rp323 billion, and Rp338 billion as of December 31, 2023, 2024 and 2025, respectively.

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## 12. PROPERTY AND EQUIPMENT

The details of property and equipment are as follows:

|                                                    | As restated (Note 2y.iii) |           |            |                                    |                      |
|----------------------------------------------------|---------------------------|-----------|------------|------------------------------------|----------------------|
|                                                    | December 31,<br>2022      | Additions | Deductions | Reclassifications/<br>Translations | December 31,<br>2023 |
| At cost:                                           |                           |           |            |                                    |                      |
| Directly acquired assets                           |                           |           |            |                                    |                      |
| Buildings                                          | 18,947                    | 569       | (34)       | 114                                | 19,596               |
| Leasehold improvements                             | 1,571                     | 28        | (14)       | 90                                 | 1,675                |
| Switching equipment                                | 20,083                    | 582       | (309)      | (720)                              | 19,636               |
| Telegraph, telex, and data communication equipment | 1,583                     | —         | —          | —                                  | 1,583                |
| Transmission installation and equipment            | 171,106                   | 5,839     | (3,562)    | 7,281                              | 180,664              |
| Satellite, earth station, and equipment            | 10,804                    | 137       | —          | —                                  | 10,941               |
| Cable network                                      | 59,608                    | 4,336     | (6)        | (3,682)                            | 60,256               |
| Drop cable                                         | 15,087                    | 1,426     | —          | —                                  | 16,513               |
| Power supply                                       | 23,276                    | 722       | (768)      | 1,118                              | 24,348               |
| Data processing equipment                          | 20,954                    | 557       | (218)      | 600                                | 21,893               |
| Other telecommunication peripherals                | 10,402                    | 468       | —          | 217                                | 11,087               |
| Office equipment                                   | 2,625                     | 96        | (18)       | (7)                                | 2,696                |
| Vehicles                                           | 605                       | 48        | (56)       | (4)                                | 593                  |
| Other equipment                                    | 51                        | 1         | —          | 1                                  | 53                   |
| Property under construction                        | 4,598                     | 18,049    | —          | (16,407)                           | 6,240                |
| Total                                              | 361,300                   | 32,858    | (4,985)    | (11,399)                           | 377,774              |
| Accumulated depreciation:                          |                           |           |            |                                    |                      |
| Directly acquired assets                           |                           |           |            |                                    |                      |
| Buildings                                          | 6,228                     | 649       | (11)       | (48)                               | 6,818                |
| Leasehold improvements                             | 1,207                     | 141       | (6)        | (30)                               | 1,312                |
| Switching equipment                                | 14,100                    | 1,967     | (309)      | (1,637)                            | 14,121               |
| Telegraph, telex, and data communication equipment | 1,582                     | —         | —          | —                                  | 1,582                |
| Transmission installation and equipment            | 97,335                    | 12,171    | (3,372)    | (1,787)                            | 104,347              |
| Satellite, earth station, and equipment            | 6,041                     | 746       | —          | (61)                               | 6,726                |
| Cable network                                      | 20,550                    | 2,593     | (6)        | (5,325)                            | 17,812               |
| Drop cable                                         | 8,955                     | 2,318     | —          | —                                  | 11,273               |
| Power supply                                       | 16,890                    | 1,861     | (758)      | (606)                              | 17,387               |
| Data processing equipment                          | 15,490                    | 2,093     | (217)      | (1,217)                            | 16,149               |
| Other telecommunication peripherals                | 6,067                     | 1,659     | —          | (26)                               | 7,700                |
| Office equipment                                   | 2,073                     | 285       | (18)       | (204)                              | 2,136                |
| Vehicles                                           | 242                       | 48        | (31)       | (3)                                | 256                  |
| Other equipment                                    | 44                        | 3         | —          | —                                  | 47                   |
| Total                                              | 196,804                   | 26,534    | (4,728)    | (10,944)                           | 207,666              |
| Net book value                                     | 164,496                   |           |            |                                    | 170,108              |

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The details of property and equipment are as follows:

|                                                    | As Restated (Note 2y.iii) |             |           |            |                                    |                      |
|----------------------------------------------------|---------------------------|-------------|-----------|------------|------------------------------------|----------------------|
|                                                    | December 31,<br>2023      | Acquisition | Additions | Deductions | Reclassifications/<br>Translations | December 31,<br>2024 |
| At cost:                                           |                           |             |           |            |                                    |                      |
| Directly acquired assets                           |                           |             |           |            |                                    |                      |
| Buildings                                          | 19,596                    | —           | 221       | (32)       | 1,122                              | 20,907               |
| Leasehold improvements                             | 1,675                     | —           | 40        | (94)       | 174                                | 1,795                |
| Switching equipment                                | 19,636                    | —           | 228       | (1,090)    | 696                                | 19,470               |
| Telegraph, telex, and data communication equipment | 1,583                     | —           | —         | (1,578)    | —                                  | 5                    |
| Transmission installation and equipment            | 180,664                   | —           | 1,393     | (9,972)    | 10,085                             | 182,170              |
| Satellite, earth station, and equipment            | 10,941                    | —           | 50        | (114)      | 3,918                              | 14,795               |
| Cable network                                      | 60,256                    | 314         | 3,140     | (15)       | (224)                              | 63,471               |
| Drop cable                                         | 16,513                    | —           | 1,591     | —          | —                                  | 18,104               |
| Power supply                                       | 24,348                    | —           | 559       | (730)      | 1,427                              | 25,604               |
| Data processing equipment                          | 21,893                    | —           | 332       | (1,577)    | 1,292                              | 21,940               |
| Other telecommunication peripherals                | 11,087                    | —           | 412       | (4)        | 743                                | 12,238               |
| Office equipment                                   | 2,696                     | 0           | 84        | (74)       | 13                                 | 2,719                |
| Vehicles                                           | 593                       | 0           | 15        | (42)       | (36)                               | 530                  |
| Other equipment                                    | 53                        | —           | 3         | —          | 4                                  | 60                   |
| Property under construction                        | 6,240                     | —           | 16,368    | (31)       | (19,647)                           | 2,930                |
| Total                                              | 377,774                   | 314         | 24,436    | (15,353)   | (433)                              | 386,738              |
| Accumulated depreciation:                          |                           |             |           |            |                                    |                      |
| Directly acquired assets                           |                           |             |           |            |                                    |                      |
| Buildings                                          | 6,818                     | —           | 650       | (27)       | 20                                 | 7,461                |
| Leasehold improvements                             | 1,312                     | —           | 128       | (86)       | (7)                                | 1,347                |
| Switching equipment                                | 14,121                    | —           | 1,756     | (1,088)    | 6                                  | 14,795               |
| Telegraph, telex, and data communication equipment | 1,582                     | —           | —         | (1,578)    | —                                  | 4                    |
| Transmission installation and equipment            | 104,347                   | —           | 11,713    | (9,787)    | 48                                 | 106,321              |
| Satellite, earth station, and equipment            | 6,726                     | —           | 719       | (114)      | 46                                 | 7,377                |
| Cable network                                      | 17,812                    | —           | 2,698     | (15)       | 36                                 | 20,531               |
| Drop cable                                         | 11,273                    | —           | 2,223     | —          | 1                                  | 13,497               |
| Power supply                                       | 17,387                    | —           | 2,014     | (710)      | 29                                 | 18,720               |
| Data processing equipment                          | 16,149                    | —           | 2,031     | (1,545)    | (103)                              | 16,532               |
| Other telecommunication peripherals                | 7,700                     | —           | 1,517     | (1)        | —                                  | 9,216                |
| Office equipment                                   | 2,136                     | —           | 278       | (68)       | (62)                               | 2,284                |
| Vehicles                                           | 256                       | —           | 38        | (27)       | (17)                               | 250                  |
| Other equipment                                    | 47                        | —           | 4         | —          | (2)                                | 49                   |
| Total                                              | 207,666                   | —           | 25,769    | (15,046)   | (5)                                | 218,384              |
| Net book value                                     | 170,108                   |             |           |            |                                    | 168,354              |



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The details of property and equipment are as follows:

|                                                    | As restated<br>(Note 2y.iii)<br>December 31,<br>2024 | Additions | Deductions | Reclassifications/<br>Translations | December 31,<br>2025 |
|----------------------------------------------------|------------------------------------------------------|-----------|------------|------------------------------------|----------------------|
| <b>At cost:</b>                                    |                                                      |           |            |                                    |                      |
| <b>Directly acquired assets</b>                    |                                                      |           |            |                                    |                      |
| Buildings                                          | 20,907                                               | 197       | (2)        | 861                                | 21,963               |
| Leasehold improvements                             | 1,795                                                | 5         | (46)       | 147                                | 1,901                |
| Switching equipment                                | 19,470                                               | 285       | (1,722)    | 1,667                              | 19,700               |
| Telegraph, telex, and data communication equipment | 5                                                    | —         | —          | (3)                                | 2                    |
| Transmission installation and equipment            | 182,170                                              | 1,836     | (5,178)    | 8,062                              | 186,890              |
| Satellite, earth station, and equipment            | 14,795                                               | 143       | (202)      | 371                                | 15,107               |
| Cable network                                      | 63,471                                               | 3,505     | (13)       | 212                                | 67,175               |
| Drop cable                                         | 18,104                                               | 1,686     | —          | —                                  | 19,790               |
| Power supply                                       | 25,604                                               | 483       | (476)      | 1,924                              | 27,535               |
| Data processing equipment                          | 21,940                                               | 407       | (1,245)    | 1,775                              | 22,877               |
| Other telecommunication peripherals                | 12,238                                               | 1,047     | —          | (11)                               | 13,274               |
| Office equipment                                   | 2,719                                                | 128       | (85)       | (146)                              | 2,616                |
| Vehicles                                           | 530                                                  | 2         | (5)        | (11)                               | 516                  |
| Other equipment                                    | 60                                                   | 3         | —          | 8                                  | 71                   |
| Property under construction                        | 2,930                                                | 14,850    | (1)        | (13,768)                           | 4,011                |
| Total                                              | 386,738                                              | 24,577    | (8,975)    | 1,088                              | 403,428              |
| <b>Accumulated depreciation:</b>                   |                                                      |           |            |                                    |                      |
| <b>Directly acquired assets</b>                    |                                                      |           |            |                                    |                      |
| Buildings                                          | 7,461                                                | 701       | (2)        | 196                                | 8,356                |
| Leasehold improvements                             | 1,347                                                | 121       | (46)       | 27                                 | 1,449                |
| Switching equipment                                | 14,795                                               | 1,755     | (1,717)    | 67                                 | 14,900               |
| Telegraph, telex, and data communication equipment | 4                                                    | —         | —          | (2)                                | 2                    |
| Transmission installation and equipment            | 106,321                                              | 12,320    | (5,076)    | 568                                | 114,133              |
| Satellite, earth station, and equipment            | 7,377                                                | 918       | (203)      | 389                                | 8,481                |
| Cable network                                      | 20,531                                               | 4,944     | (12)       | 27                                 | 25,490               |
| Drop cable                                         | 13,497                                               | 1,941     | —          | —                                  | 15,438               |
| Power supply                                       | 18,720                                               | 2,300     | (432)      | 313                                | 20,901               |
| Data processing equipment                          | 16,532                                               | 1,837     | (1,248)    | 349                                | 17,470               |
| Other telecommunication peripherals                | 9,216                                                | 1,608     | —          | (2)                                | 10,822               |
| Office equipment                                   | 2,284                                                | 253       | (85)       | (229)                              | 2,223                |
| Vehicles                                           | 250                                                  | 31        | (5)        | (11)                               | 265                  |
| Other equipment                                    | 49                                                   | 2         | —          | (11)                               | 40                   |
| Total                                              | 218,384                                              | 28,731    | (8,826)    | 1,681                              | 239,970              |
| <b>Net book value</b>                              | <b>168,354</b>                                       |           |            |                                    | <b>163,458</b>       |

An item of property and equipment group includes main telecommunication infrastructure of the Group which consists of the following components: (1) switching equipment; (2) telegraph, telex, and data communication equipment; (3) transmission installation and equipment; (4) satellite, earth station, and equipment; (5) cable network; (6) drop cable; (7) power supply; (8) data processing equipment; and (9) other telecommunication peripherals.

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a. Gain on sale of property and equipment

|                                               | 2023      | 2024       | 2025      |
|-----------------------------------------------|-----------|------------|-----------|
| Proceeds from sale of property and equipment  | 100       | 717        | 78        |
| Net book value                                | (16)      | (59)       | 0         |
| <b>Gain on sale of property and equipment</b> | <b>84</b> | <b>658</b> | <b>78</b> |

b. Others

- (i) During 2024 and 2025, the CGUs that independently generate cash inflows are fixed wireline, cellular, and others. Management believes that there is no indication of impairment in the assets of such CGUs as of December 31, 2024 and 2025.
- (ii) Interest capitalized to property under construction amounted to Rp124 billion, Rp98 billion, and Rp13 billion for the years ended December 31, 2023, 2024, and 2025, respectively. The capitalization rate used to determine the number of borrowing costs eligible for capitalization ranged from 2.50% to 8.24%, 1.50% to 6.10%, and 5.44% to 8.20% for the years ended December 31, 2023, 2024, and 2025, respectively.
- (iii) No foreign exchange loss was capitalized as part of property under construction for the years ended December 31, 2023, 2024, and 2025.
- (iv) In 2023, 2024, and 2025, the Group obtained proceeds from the insurance claim on lost and damaged property and equipment, with a total value of Rp199 billion, Rp143 billion, and Rp151 billion, respectively, and were recorded as part of "Other income - net" in the consolidated statements of profit or loss and other comprehensive income. In 2023, 2024, and 2025, the net carrying values of these assets, amounted to Rp185 billion, Rp114 billion, and Rp96 billion, respectively, were charged to the consolidated statements of profit or loss and other comprehensive income.
- (v) As of December 31, 2024 and 2025, the Group's property and equipment with a net carrying amount (before intercompany eliminations and adjustments) of Rp178,692 billion and Rp160,374 billion, respectively, were insured against fire, theft, earthquake and other specified risks, including business interruption. The total blanket policies as of December 31, 2024 and 2025, amounted to Rp44,143 billion and Rp44,267 billion, HK\$10 million and HK\$35 million, SG\$219 million and SG\$197 million, and MYRNil and MYR46 million, respectively. The total policies for first loss basis policies as of December 31, 2024 and 2025, amounted to Rp2,750 billion and Rp2,750 billion, respectively. Management believes that the insurance coverage is adequate to cover potential losses from the insured risks.
- (vi) As of December 31, 2024 and 2025, the percentage of completion of property under construction was approximately 53.29% and 44.12% respectively, of the total contract value, Rp2,930 billion and Rp4,011 billion are recorded as expenditures in property under construction, respectively. The estimated completion dates are until December 2026. The balance of property under construction mainly consists of buildings, transmission installation and equipment, cable network, and power supply. Management believes that there is no impediment to the completion of the construction in progress.
- (vii) As of December 31, 2024 and 2025, all assets owned by the Company have been pledged as collateral for bonds (Note 20a) while certain property and equipment of the Company's subsidiaries with gross carrying value amounting to Rp2,190 billion and Rp2,205 billion, respectively, have been pledged as collaterals under borrowing agreements (Notes 19 and 20b).
- (viii) As of December 31, 2024 and 2025, the cost of fully depreciated property and equipment of the Group that are still used in operations amounted to Rp89,480 billion and Rp100,603 billion, respectively. The Group is currently conducting modernization of network assets to replace the fully depreciated property and equipment.

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- (ix) In 2025, the Company determined changes in the estimated useful lives for several assets owned by the Company (Note 2y.ii. (b)). The impact of the increase in depreciation expense (before intercompany eliminations and adjustments) for the year ended December 31, 2025 is Rp1,684 billion. The estimate for the increase (decrease) in depreciation expense for at least the next 5 (five) years is as follows:

| Years | Increase (Decrease) |
|-------|---------------------|
| 2026  | 1,446               |
| 2027  | 653                 |
| 2028  | 228                 |
| 2029  | (96)                |
| 2030  | (381)               |

- (x) In 2025, the Company conducted an evaluation of the physical condition of its assets and recognized an accelerated depreciation of Rp1,945 billion for several types of assets that were assessed to no longer be optimally utilized.

- (xi) In 2024 and 2025, the total fair values of buildings of the Group amounted to Rp23,650 billion and Rp23,363 billion, respectively.

### 13. LEASES

- a. The Group as a lessee

The Group leases several assets including land rights, building, transmission installation and equipment, vehicles, and others which used in operations, which generally have lease term between 1 and 33 years.

The carrying amounts of right-of-use assets recognized and the movements during the year are as follows:

|                                  | Land rights  | Buildings  | Transmission<br>installation and<br>equipment | Vehicles   | Others       | Total         |
|----------------------------------|--------------|------------|-----------------------------------------------|------------|--------------|---------------|
| As at January 1, 2024            | 6,134        | 462        | 16,058                                        | 519        | 851          | 24,024        |
| Additions                        | 1,738        | 198        | 7,340                                         | 241        | 920          | 10,437        |
| Deductions and reclassifications | (152)        | (1)        | (368)                                         | (2)        | (16)         | (539)         |
| Depreciation expense             | (1,110)      | (192)      | (3,615)                                       | (266)      | (268)        | (5,451)       |
| <b>As at December 31, 2024</b>   | <b>6,610</b> | <b>467</b> | <b>19,415</b>                                 | <b>492</b> | <b>1,487</b> | <b>28,471</b> |
| Additions                        | 2,320        | 138        | 4,473                                         | 413        | 99           | 7,443         |
| Deductions and reclassifications | (124)        | 49         | (832)                                         | (12)       | —            | (919)         |
| Depreciation expense             | (1,170)      | (193)      | (3,950)                                       | (310)      | (39)         | (5,662)       |
| <b>As at December 31, 2025</b>   | <b>7,636</b> | <b>461</b> | <b>19,106</b>                                 | <b>583</b> | <b>1,547</b> | <b>29,333</b> |

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The carrying amounts of the lease liabilities and the movements during the year are as follows:

|                       | 2024           | 2025           |
|-----------------------|----------------|----------------|
| As at January 1       | 20,302         | 23,925         |
| Accretion of interest | 1,348          | 1,469          |
| Additions (Note 36a)  | 10,424         | 7,443          |
| Deductions            | (8,149)        | (8,345)        |
| As at December 31     | 23,925         | 24,492         |
| <b>Current</b>        | <b>(5,447)</b> | <b>(5,945)</b> |
| <b>Non-current</b>    | <b>18,478</b>  | <b>18,547</b>  |

The maturity analysis of lease payments is as follows:

|                                             | 2024           | 2025           |
|---------------------------------------------|----------------|----------------|
| No later than a year                        | 6,640          | 7,201          |
| Later than 1 year and no later than 5 years | 14,184         | 14,676         |
| Later than 5 years                          | 8,411          | 7,516          |
| Total lease payments                        | 29,235         | 29,393         |
| Interest                                    | (5,310)        | (4,901)        |
| Net present value of lease payments         | 23,925         | 24,492         |
| <b>Current</b>                              | <b>(5,447)</b> | <b>(5,945)</b> |
| <b>Non-current</b>                          | <b>18,478</b>  | <b>18,547</b>  |

In 2024 and 2025, the total fair values of land rights of the Group amounted to Rp29,612 billion and Rp31,111 billion, respectively.

The Group also has certain leases with lease terms of twelve months or less and low-value leases. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease contracts with variable lease payments.

The following are the amounts recognized in profit or loss:

|                                                | 2024  | 2025  |
|------------------------------------------------|-------|-------|
| Depreciation expense of right-of-use assets    | 5,451 | 5,662 |
| Expense relating to short-term leases          | 3,689 | 4,638 |
| Interest expense on lease liabilities          | 1,348 | 1,469 |
| Expense relating to leases of low-value assets | 4     | 16    |

b. The Group as a lessor

The Group entered into non-cancelable lease agreements with both third and related parties. The lease agreements cover leased lines, telecommunication equipment and land and building with terms ranging from 1 to 29 years and with expiry dates between 2026 and 2039. Periods may be extended based on the agreement by both parties.

The minimum amount of future lease payments and receipts for operating lease agreements are as follows:

|                                             | 2024          | 2025          |
|---------------------------------------------|---------------|---------------|
| No later than 1 year                        | 6,222         | 3,188         |
| Later than 1 year and no later than 5 years | 8,502         | 10,670        |
| Later than 5 years                          | 3,518         | 4,701         |
| <b>Total</b>                                | <b>18,242</b> | <b>18,559</b> |

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#### 14. OTHER NON-CURRENT ASSETS

The breakdown of other non-current assets is as follows:

|                                                                            | 2024         | 2025         |
|----------------------------------------------------------------------------|--------------|--------------|
| Prepaid taxes - net of current portion (Note 28a)                          | 2,195        | 2,473        |
| Claims for tax refund - net of current portion (Note 28b)                  | 669          | 1,523        |
| Prepaid expenses                                                           | 1,056        | 1,432        |
| Prepaid radio frequency license fees - net of current portion (Note 33c.i) | 1,594        | 1,201        |
| Advances                                                                   | 205          | 734          |
| Security deposits                                                          | 234          | 274          |
| Others (each below Rp100 billion)                                          | 255          | 236          |
| <b>Total</b>                                                               | <b>6,208</b> | <b>7,873</b> |

The Group reclassified trade receivables - net arising from transactions that do not have economic substance and are not in accordance with the applicable financial reporting standards as well as the Group's policies and internal controls, to other non-current assets, as disclosed in Note 33.c.iv.

#### 15. INTANGIBLE ASSETS

The details of intangible assets are as follows:

|                                                        | Goodwill     | Software     | License    | Other intangible assets | Total        |
|--------------------------------------------------------|--------------|--------------|------------|-------------------------|--------------|
| <b>Gross carrying amount:</b>                          |              |              |            |                         |              |
| Balance, December 31, 2023                             | 1,492        | 21,642       | 550        | 1,694                   | 25,378       |
| Additions                                              | —            | 3,415        | 94         | 9                       | 3,518        |
| Deductions                                             | (18)         | (4,489)      | —          | —                       | (4,507)      |
| Reclassifications/translations                         | —            | (37)         | 3          | —                       | (34)         |
| Balance, December 31, 2024                             | 1,474        | 20,531       | 647        | 1,703                   | 24,355       |
| <b>Accumulated amortization and impairment losses:</b> |              |              |            |                         |              |
| Balance, December 31, 2023                             | (405)        | (15,034)     | (200)      | (1,008)                 | (16,647)     |
| Amortization                                           | —            | (2,515)      | (76)       | (71)                    | (2,662)      |
| Impairment                                             | (77)         | —            | —          | —                       | (77)         |
| Deductions                                             | 11           | 4,472        | —          | —                       | 4,483        |
| Reclassifications/translations                         | —            | (9)          | (1)        | —                       | (10)         |
| Balance, December 31, 2024                             | (471)        | (13,086)     | (277)      | (1,079)                 | (14,913)     |
| <b>Net book value</b>                                  | <b>1,003</b> | <b>7,445</b> | <b>370</b> | <b>624</b>              | <b>9,442</b> |

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|                                  | Goodwill   | Software     | License    | Other intangible assets | Total        |
|----------------------------------|------------|--------------|------------|-------------------------|--------------|
| <b>Gross carrying amount:</b>    |            |              |            |                         |              |
| Balance, December 31, 2024       | 1,474      | 20,531       | 647        | 1,703                   | 24,355       |
| Additions                        | —          | 2,878        | 68         | 16                      | 2,962        |
| Deductions                       | —          | (8)          | (1)        | (3)                     | (12)         |
| Reclassifications/translations   | (85)       | 196          | 11         | (2)                     | 120          |
| Balance, December 31, 2025       | 1,389      | 23,597       | 725        | 1,714                   | 27,425       |
| <b>Accumulated amortization:</b> |            |              |            |                         |              |
| Balance, December 31, 2024       | (471)      | (13,086)     | (277)      | (1,079)                 | (14,913)     |
| Amortization                     | —          | (2,906)      | (94)       | (72)                    | (3,072)      |
| Deductions                       | —          | 7            | —          | —                       | 7            |
| Reclassifications/translations   | 4          | (218)        | 1          | 3                       | (210)        |
| Balance, December 31, 2025       | (467)      | (16,203)     | (370)      | (1,148)                 | (18,188)     |
| <b>Net book value</b>            | <b>922</b> | <b>7,394</b> | <b>355</b> | <b>566</b>              | <b>9,237</b> |

- (i) Goodwill resulted from the acquisition by Mitratel, Metranet, Sigma, TDE, Telkomsat, and Metra amounted to Rp467 billion, Rp220 billion, Rp78 billion, Rp77 billion, Rp68 billion, and Rp12 billion, respectively.
- (ii) The remaining amortization periods of software for the years ended December 31, 2023, 2024, and 2025 are from 1 to 6 years, respectively. The amortization expense is presented as part of "Depreciation and amortization expenses" in the consolidated statements of profit or loss and other comprehensive income.
- (iii) As of December 31, 2024 and 2025, the cost of fully amortized intangible assets that are still utilized in operations amounted to Rp8,345 billion and Rp10,664 billion, respectively.

## 16. TRADE AND OTHER PAYABLES

This account consists of the following:

|                                       | 2024          | 2025          |
|---------------------------------------|---------------|---------------|
| Trade payables                        | 15,336        | 16,184        |
| Other payables                        | 454           | 648           |
| <b>Total trade and other payables</b> | <b>15,790</b> | <b>16,832</b> |

The breakdown of trade payables is as follows:

|                                                                                                  | 2024          | 2025          |
|--------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Related parties</b>                                                                           |               |               |
| Radio frequency usage charges, concession fees, and Universal Service Obligation ("USO") charges | 2,631         | 2,484         |
| Purchases of equipments, materials, and services                                                 | 382           | 340           |
| Payables to other telecommunication providers                                                    | 248           | 234           |
| <b>Sub-total</b>                                                                                 | <b>3,261</b>  | <b>3,058</b>  |
| <b>Third parties</b>                                                                             |               |               |
| Purchases of equipments, materials, and services                                                 | 9,725         | 10,003        |
| Payables to other telecommunication providers                                                    | 2,350         | 3,123         |
| <b>Sub-total</b>                                                                                 | <b>12,075</b> | <b>13,126</b> |
| <b>Total</b>                                                                                     | <b>15,336</b> | <b>16,184</b> |

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Trade payables by currency are as follows:

|              | 2024          | 2025          |
|--------------|---------------|---------------|
| Rupiah       | 13,217        | 13,476        |
| U.S. Dollar  | 2,059         | 2,657         |
| Others       | 60            | 51            |
| <b>Total</b> | <b>15,336</b> | <b>16,184</b> |

Terms and conditions of the trade and other payables:

- The Group's trade payables and other payables are non-interest bearing and normally settled within 1 year term.
- Refer to Note 31c for details on related party transactions.
- Refer to Note 34b.v for the Group's liquidity risk management.

GSD, Telkom Akses, and Mitratel entered into supply chain financing with several banks. Those facilities can be used by the GSD, Telkom Akses, and Mitratel's supplier to obtain payment of invoices that have been approved to be paid by the bank in accordance with certain terms and conditions. As of December 31, 2024 and 2025, the carrying amount of liabilities under supplier finance arrangement is as follows:

|                                                                               | 2024        | 2025        |
|-------------------------------------------------------------------------------|-------------|-------------|
| Liabilities under supplier finance arrangement                                | 475         | 353         |
| Total amount of which the supplier has received payment from finance provider | 473         | 353         |
| Range of payment due dates                                                    | 1 - 3 month | 1 - 3 month |

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were non-cash transfers from trade payables to bank loans under the supplier finance arrangement in 2024 and 2025 amounted to Rp115 billion and RpNil billion, respectively.

## 17. ACCRUED EXPENSES

The breakdown of accrued expenses is as follows:

|                                                       | 2024          | 2025          |
|-------------------------------------------------------|---------------|---------------|
| Salaries and benefits                                 | 3,856         | 5,673         |
| Operation, maintenance, and telecommunication service | 6,424         | 5,459         |
| General, administrative, and marketing expenses       | 3,665         | 3,525         |
| Interest and bank charges                             | 247           | 210           |
| <b>Total</b>                                          | <b>14,192</b> | <b>14,867</b> |

Refer to Note 31 for details of related party transactions.

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## 18. CONTRACT LIABILITIES

The breakdown of contract liabilities is as follows:

a. Current

|                                           | 2024         | 2025         |
|-------------------------------------------|--------------|--------------|
| Advances from customers for B2C           | 3,529        | 3,396        |
| Advances from customers for B2B ICT       | 2,208        | 2,774        |
| Advances from customers for International | 679          | 814          |
| Advances from customers for B2B Infra     | 699          | 492          |
| Advances from customers for others        | 623          | 494          |
| <b>Total</b>                              | <b>7,738</b> | <b>7,970</b> |

b. Non-Current

|                                           | 2024         | 2025         |
|-------------------------------------------|--------------|--------------|
| Advances from customers for International | 948          | 1,059        |
| Advances from customers for B2B ICT       | 244          | 581          |
| Advances from customers for B2C           | 602          | 558          |
| Advances from customers for others        | 690          | 653          |
| <b>Total</b>                              | <b>2,484</b> | <b>2,851</b> |

Movements of contract liabilities for the years ended December 31, 2024 and 2025 are as follows:

|                                       | 2024           | 2025           |
|---------------------------------------|----------------|----------------|
| At January, 1                         | 9,439          | 10,222         |
| Deferred during the year              | 7,631          | 8,337          |
| Recognized as revenue during the year | (6,848)        | (7,738)        |
| At December, 31                       | 10,222         | 10,821         |
| <b>Current</b>                        | <b>(7,738)</b> | <b>(7,970)</b> |
| <b>Non-Current</b>                    | <b>2,484</b>   | <b>2,851</b>   |

Refer to Note 31 for details of related party transactions.



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**19. SHORT-TERM BANK LOANS**

| Lenders                                         | Outstanding   |              |
|-------------------------------------------------|---------------|--------------|
|                                                 | 2024          | 2025         |
| Related parties                                 |               |              |
| Bank Mandiri                                    | 3,755         | 804          |
| BNI                                             | 1,799         | 586          |
| BRI                                             | —             | 100          |
| Sub-total                                       | 5,554         | 1,490        |
| Third parties                                   |               |              |
| MUFG Bank ("MUFG")                              | 1,805         | 2,805        |
| PT Bank HSBC Indonesia ("HSBC")                 | 2,440         | 2,100        |
| PT Bank DBS Indonesia ("DBS")                   | 440           | 420          |
| PT Bank Maspion Indonesia Tbk. ("Bank Maspion") | 167           | 95           |
| Bank of China                                   | 1,000         | —            |
| UOB Indonesia                                   | 100           | —            |
| Others                                          | 19            | 19           |
| Sub-total                                       | 5,971         | 5,439        |
| <b>Total</b>                                    | <b>11,525</b> | <b>6,929</b> |

Other significant information relating to short-term bank loans as of December 31, 2025 is as follows:

|                     | Borrower                                          | Currency | Total facility (in billions)* | Maturity date                       | Interest rate      | Interest rate per annum                                   | Security**                                   |
|---------------------|---------------------------------------------------|----------|-------------------------------|-------------------------------------|--------------------|-----------------------------------------------------------|----------------------------------------------|
| <b>Bank Mandiri</b> |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2020                | Finnet                                            | Rp       | 500                           | April 28, 2026                      | Monthly            | 1 month IndONIA + 1.30%                                   | None                                         |
| 2021                | Nutech                                            | Rp       | 100                           | September 27, 2026                  | Monthly            | 9.00%                                                     | Trade receivables and property and equipment |
| 2022                | Mitratel                                          | Rp       | 3,450                         | July 25, 2026                       | Monthly            | 5.50%                                                     | None                                         |
| <b>BNI</b>          |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2014                | Sigma                                             | Rp       | 150                           | January 9, 2026                     | Monthly            | 8.50%                                                     | Trade receivables and property and equipment |
| 2017 - 2021         | Infomedia, Telkom Infra                           | Rp       | 985                           | March 28, 2026 - June 6, 2026       | Monthly            | 1 month JIBOR + 1.75%; 1 month IndONIA + 2.78%            | None                                         |
| 2019                | Metranet                                          | Rp       | 150                           | February 18, 2026                   | Monthly            | 1 month JIBOR + 2.00%                                     | Trade receivables                            |
| <b>BRI</b>          |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2025                | Finnet                                            | Rp       | 500                           | June 19, 2026                       | Monthly            | 6.70%                                                     | None                                         |
| <b>MUFG</b>         |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2018                | Telkomsel                                         | Rp       | 1,000                         | April 30, 2026                      | Monthly            | 5.05%                                                     | None                                         |
| 2018 - 2019         | Infomedia, Metra, GSD, Telkom Infra, Telkomsat    | Rp       | 2,176                         | January 31, 2026 - October 31, 2026 | Monthly, Quarterly | 1 month JIBOR + 0.25%-0.80%; 3 months JIBOR + 0.25%-0.80% | None                                         |
| <b>HSBC</b>         |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2014                | Sigma <sup>a</sup>                                | Rp       | 400                           | November 6, 2026                    | Monthly            | 6.42%-7.63%                                               | Trade receivables                            |
| 2018 - 2023         | Sigma, Metra, PINS, Metranet, Telkomsat, GSD, TDE | Rp       | 2,588                         | January 12, 2026 - October 25, 2026 | Monthly, Quarterly | 1 month JIBOR + 0.35%; 3 months JIBOR + 2.00%             | None                                         |
| <b>DBS</b>          |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2018                | Telkom Infra, Infomedia                           | Rp       | 600                           | August 1, 2026                      | Monthly            | 1 month JIBOR + 1.20%                                     | None                                         |
| <b>Bank Maspion</b> |                                                   |          |                               |                                     |                    |                                                           |                                              |
| 2023                | Metranet                                          | Rp       | 170                           | October 26, 2026                    | Monthly            | 7.25%                                                     | None                                         |

\* In original currency

\*\* Refer to Note 6 and Note 12 for details of trade receivables and property and equipment pledged as collateral

<sup>a</sup> Unsettled loan will be automatically extended

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As stated in the agreements, the Group is required to comply with all covenants or restrictions such as limitation that the Company must have a majority shareholding of at least 51% of the subsidiaries and must maintain certain level of financial ratios. As of December 31, 2025, the Group has complied with all covenants regarding these financial ratios, except for Sigma which debt to service coverage ratio is still lower than required. As of December 31, 2025, the Group obtained waiver for loan amounting to Rp9 billion from HSBC to not require payment as the consequence of the breach for Sigma. The waiver from HSBC was received on December 15, 2025 and effective for 12 months after reporting period.

The credit facilities were obtained by the Group for working capital purposes.

## 20. LONG-TERM LOANS

Current maturities of long-term loans consist of the following:

|              | Notes | 2024          | 2025          |
|--------------|-------|---------------|---------------|
| Bonds        | 20a   | 2,347         | —             |
| Bank loans   | 20b   | 13,519        | 17,746        |
| <b>Total</b> |       | <b>15,866</b> | <b>17,746</b> |

Long-term loans consist of the following:

|              | Notes | 2024          | 2025          |
|--------------|-------|---------------|---------------|
| Bonds        | 20a   | 2,696         | 2,696         |
| Bank loans   | 20b   | 22,822        | 23,403        |
| <b>Total</b> |       | <b>25,518</b> | <b>26,099</b> |

Scheduled principal payments as of December 31, 2025 are as follows:

|              | Notes | Total         | Year         |              |              |              |              |
|--------------|-------|---------------|--------------|--------------|--------------|--------------|--------------|
|              |       |               | 2027         | 2028         | 2029         | 2030         | Thereafter   |
| Bonds        | 20a   | 2,696         | —            | —            | —            | 1,200        | 1,496        |
| Bank loans   | 20b   | 23,403        | 6,175        | 5,554        | 4,979        | 4,003        | 2,692        |
| <b>Total</b> |       | <b>26,099</b> | <b>6,175</b> | <b>5,554</b> | <b>4,979</b> | <b>5,203</b> | <b>4,188</b> |

a. Bonds

|                                | Outstanding    |              |
|--------------------------------|----------------|--------------|
|                                | 2024           | 2025         |
| <b>Bonds</b>                   |                |              |
| Bonds Telkom 2015              |                |              |
| Series B                       | 2,100          | —            |
| Series C                       | 1,200          | 1,200        |
| Series D                       | 1,500          | 1,500        |
| Bonds Mitratel 2024            | 240            | —            |
| Sukuk Mitratel 2024            | 10             | —            |
| <b>Total</b>                   | <b>5,050</b>   | <b>2,700</b> |
| Unamortized debt issuance cost | (7)            | (4)          |
| Long-term portion              | 5,043          | 2,696        |
| <b>Current maturities</b>      | <b>(2,347)</b> | <b>—</b>     |
| <b>Long-term portion</b>       | <b>2,696</b>   | <b>2,696</b> |

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i. Bonds Telkom 2015

| Bonds        | Principal    | Issuer      | Listed on | Issuance date | Maturity date | Interest payment period | Interest rate per annum |
|--------------|--------------|-------------|-----------|---------------|---------------|-------------------------|-------------------------|
| Series A     | 2,200        | The Company | IDX       | June 23, 2015 | June 23, 2022 | Quarterly               | 9.93 %                  |
| Series B     | 2,100        | The Company | IDX       | June 23, 2015 | June 23, 2025 | Quarterly               | 10.25 %                 |
| Series C     | 1,200        | The Company | IDX       | June 23, 2015 | June 23, 2030 | Quarterly               | 10.60 %                 |
| Series D     | 1,500        | The Company | IDX       | June 23, 2015 | June 23, 2045 | Quarterly               | 11.00 %                 |
| <b>Total</b> | <b>7,000</b> |             |           |               |               |                         |                         |

The bonds are not secured by specific security but by all the Company's assets, movable or non-movable, either existing or in the future (Note 12b.vii). The underwriters of the bonds are PT Bahana TCW Management Investment ("Bahana TCW"), PT BRI Danareksa Sekuritas, PT Mandiri Sekuritas, and PT Trimegah Sekuritas Indonesia Tbk. and the trustee is Bank Permata. The Company received the proceeds from the issuance of bonds on June 23, 2015.

The funds received from the public offering of bonds net of issuance costs, were used to finance capital expenditures which consisted of wave broadband, backbone, metro network, regional metro junction, information technology application and support, and acquisition of some domestic and international entities.

As of December 31, 2025, the rating of the bonds issued by Pemeringkat Efek Indonesia is idAAA (Triple A).

Based on the Indenture Trusts Agreement, the Company is required to comply with all covenants or restrictions, including maintaining financial ratios as follows:

- (a) Debt to equity ratio should not exceed 2:1;
- (b) EBITDA to interest ratio should not be less than 4:1;
- (c) Debt service coverage is at least 125%.

As of December 31, 2025, the Company has complied with the above-mentioned ratio.

ii. Bonds Mitratel 2024

On July 4, 2024, Mitratel issued shelf register bonds phase I amounting Rp240 billion. Bonds has annual interest rate 6.50% that will be paid quarterly. Bonds are already fully paid on July 14, 2025.

BTN was appointed as trustee for the issuance of the Bonds. The rating of the Bonds issued by Pemeringkat Efek Indonesia is idAAA.

iii. Sukuk Mitratel 2024

On July 4, 2024, Mitratel issued sukuk Ijarah shelf register phase I amounting Rp10 billion. Sukuk has annual interest rate 6.50% that will be paid quarterly. Sukuk is already fully paid on July 14, 2025.

BTN was appointed as trustee for the issuance of Sukuk. The rating of Sukuk issued by Pemeringkat Efek Indonesia is AAAsy.

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b. Bank loans

| Lenders                                 | Currency | 2024                                 |                      | 2025                                 |                      |
|-----------------------------------------|----------|--------------------------------------|----------------------|--------------------------------------|----------------------|
|                                         |          | Outstanding                          |                      | Outstanding                          |                      |
|                                         |          | Foreign<br>currency<br>(in millions) | Rupiah<br>equivalent | Foreign<br>currency<br>(in millions) | Rupiah<br>equivalent |
| <b>Related parties</b>                  |          |                                      |                      |                                      |                      |
| BNI                                     | Rp       | —                                    | 6,030                | —                                    | 13,155               |
| Bank Mandiri                            | Rp       | —                                    | 6,355                | —                                    | 7,635                |
| BSI                                     | Rp       | —                                    | 2,083                | —                                    | 1,666                |
| BRI                                     | Rp       | —                                    | 1,475                | —                                    | 261                  |
| Sub-total                               |          |                                      | 15,943               |                                      | 22,717               |
| <b>Third parties</b>                    |          |                                      |                      |                                      |                      |
| BCA                                     | Rp       | —                                    | 9,755                | —                                    | 7,313                |
| DBS                                     | Rp       | —                                    | 4,800                | —                                    | 4,350                |
| Bank of China                           | Rp       | —                                    | 1,900                | —                                    | 1,900                |
| Bank CIMB Niaga                         | Rp       | —                                    | 1,710                | —                                    | 1,750                |
|                                         | US\$     | 6                                    | 99                   | 10                                   | 173                  |
| Bank Permata                            | Rp       | —                                    | 1,021                | —                                    | 1,229                |
| PT Bank Sinarmas Tbk. ("Bank Sinarmas") | Rp       | —                                    | —                    | —                                    | 1,000                |
| HSBC                                    | Rp       | —                                    | 1,000                | —                                    | 784                  |
| Bank Danamon                            | Rp       | —                                    | 110                  | —                                    | 16                   |
| PT Bank ANZ Indonesia ("Bank ANZ")      | Rp       | —                                    | 22                   | —                                    | —                    |
| Syndication of banks                    | US\$     | 4                                    | 60                   | —                                    | —                    |
| Others                                  | Rp       | —                                    | 3                    | —                                    | —                    |
|                                         | MYR      | 7                                    | 27                   | 6                                    | 26                   |
| Sub-total                               |          |                                      | 20,507               |                                      | 18,541               |
| Total                                   |          |                                      | 36,450               |                                      | 41,258               |
| Unamortized debt issuance cost          |          |                                      | (109)                |                                      | (109)                |
|                                         |          |                                      | 36,341               |                                      | 41,149               |
| <b>Current maturities</b>               |          |                                      | <b>(13,519)</b>      |                                      | <b>(17,746)</b>      |
| <b>Long-term portion</b>                |          |                                      | <b>22,822</b>        |                                      | <b>23,403</b>        |

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Other significant information relating to bank loans as of December 31, 2025 is as follows:

|                             | Borrower                                               | Currency | Total facility<br>(in billions)* | Current period<br>payment<br>(in billions)* | Principal<br>payment<br>schedule | Interest<br>payment<br>period | Interest rate<br>per annum                                                                             | Security**                                            |
|-----------------------------|--------------------------------------------------------|----------|----------------------------------|---------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>BNI</b>                  |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2013                        | Sigma                                                  | Rp       | 650                              | 61                                          | 2021 - 2027                      | Monthly                       | 1 month<br>IndONIA + 2.25%                                                                             | Trade<br>receivables<br>and property<br>and equipment |
| 2018                        | TLT                                                    | Rp       | 1,540                            | 110                                         | 2018 - 2033                      | Quarterly                     | 3 months<br>JIBOR + 1.50%                                                                              | Property and<br>equipment                             |
| 2018 - 2025                 | The Company,<br>Mitratel,<br>UMT,<br>PST,<br>Telkomsel | Rp       | 22,825                           | 2,131                                       | 2018 - 2032                      | Monthly,<br>Quarterly         | 3 months JIBOR +<br>0.25%;<br>1 month IndONIA +<br>0.75%-1.65%;<br>3 months<br>IndONIA + 0.75%         | None                                                  |
| <b>Bank Mandiri</b>         |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2018                        | Telkomsel                                              | Rp       | 4,000                            | 11,000                                      | 2018-2026                        | Quarterly                     | 5.00%                                                                                                  | None                                                  |
| 2018 - 2024                 | The Company,<br>GSD, PST,<br>Mitratel                  | Rp       | 9,975                            | 2,320                                       | 2020-2031                        | Monthly,<br>Quarterly         | 3 months JIBOR +<br>0.25%-1.50%;<br>1 month<br>IndONIA + 0.85%;<br>3 months<br>IndONIA + 0.90%         | None                                                  |
| <b>BSI</b>                  |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2021-2022                   | Telkomsel                                              | Rp       | 2,000                            | 5,000                                       | 2022-2027                        | Monthly                       | 5.30%                                                                                                  | None                                                  |
| 2024                        | Mitratel                                               | Rp       | 2,500                            | 417                                         | 2024-2029                        | Monthly                       | 1 month<br>IndONIA + 0.85%                                                                             | None                                                  |
| <b>BRI</b>                  |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2019 - 2023                 | The Company,<br>Mitratel                               | Rp       | 3,000                            | 1,214                                       | 2021 - 2030                      | Monthly,<br>Quarterly         | 3 months<br>JIBOR + 0.75%;<br>1 month<br>IndONIA + 1.00%                                               | None                                                  |
| 2024                        | Telkomsel                                              | Rp       | 1,000                            | 2,000                                       | 2024 - 2026                      | Semi-<br>annually             | 6.50%                                                                                                  | None                                                  |
| <b>BCA</b>                  |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2020 - 2024                 | The Company,<br>PST, GSD,<br>Mitratel                  | Rp       | 18,686                           | 2,443                                       | 2020 - 2032                      | Monthly,<br>Quarterly         | 3 months<br>JIBOR +<br>0.50%-1.00%;<br>1 month<br>IndONIA + 0.75%;<br>3 months IndONIA<br>+1.25%-1.89% | None                                                  |
| 2022                        | Telkomsel                                              | Rp       | 2,000                            | 5,000                                       | 2022-2026                        | Monthly                       | 6.10%                                                                                                  | None                                                  |
| <b>DBS</b>                  |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2021 - 2023                 | Mitratel                                               | Rp       | 5,500                            | 1,283                                       | 2022-2030                        | Monthly                       | 1 month<br>IndONIA + 0.95%                                                                             | None                                                  |
| 2024 - 2025                 | The Company,<br>Telkomsel                              | Rp       | 6,000                            | 2,167                                       | 2025-2031                        | Quarterly                     | 4.95%-6.50%                                                                                            | None                                                  |
| <b>Bank of China</b>        |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2019                        | Telkomsel                                              | Rp       | 1,900                            | 1,900                                       | 2019-2026                        | Monthly                       | 5.05%                                                                                                  | None                                                  |
| <b>Bank CIMB</b>            |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| <b>Niaga</b>                |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2019 - 2022                 | PINS,<br>Mitratel                                      | Rp       | 2,300                            | 960                                         | 2022 - 2028                      | Monthly,<br>Quarterly         | 3 months<br>JIBOR + 1.95%;<br>1 month<br>IndONIA + 0.90%                                               | None                                                  |
| 2025                        | Telkomsel                                              | Rp       | 1,000                            | 2,000                                       | 2025 - 2027                      | Monthly                       | 4.70%                                                                                                  | None                                                  |
| 2021 - 2022                 | Telin                                                  | US\$     | 0                                | 0                                           | 2025 - 2030                      | Semi-<br>annually             | 6 months<br>SOFR + 1.82%                                                                               | None                                                  |
| <b>Bank Permata</b>         |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2020 - 2024                 | Mitratel                                               | Rp       | 2,250                            | 292                                         | 2021-2031                        | Monthly                       | 1 month<br>IndONIA + 1.02%                                                                             | None                                                  |
| 2025                        | Telkomsel                                              | Rp       | 1,000                            | 2,000                                       | 2025-2027                        | Monthly                       | 5.85%                                                                                                  | None                                                  |
| <b>Bank Sinarmas</b>        |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2024                        | Telkomsel                                              | Rp       | 1,000                            | 6,500                                       | 2025 - 2026                      | Quarterly                     | 1 week JIBOR                                                                                           | None                                                  |
| <b>HSBC</b>                 |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2021 - 2023                 | Mitratel                                               | Rp       | 1,250                            | 216                                         | 2023-2030                        | Monthly                       | 1 month<br>IndONIA + 0.90%                                                                             | None                                                  |
| <b>Bank Danamon</b>         |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2022                        | Mitratel                                               | Rp       | 636                              | 91                                          | 2022-2025                        | Quarterly                     | 3 months<br>JIBOR + 1.50%                                                                              | None                                                  |
| 2024                        | SSI                                                    | Rp       | 24                               | 3                                           | 2024 - 2029                      | Monthly                       | 8.75%                                                                                                  | None                                                  |
| <b>Bank ANZ</b>             |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2015                        | PINS, GSD                                              | Rp       | 440                              | 22                                          | 2020-2025                        | Quarterly                     | 3 months JIBOR +<br>1.40%-2.00%                                                                        | None                                                  |
| 2025                        | Telkomsel                                              | Rp       | 1,500                            | 3,000                                       | 2025-2027                        | Monthly                       | 5.32%                                                                                                  | None                                                  |
| <b>Syndication of banks</b> |                                                        |          |                                  |                                             |                                  |                               |                                                                                                        |                                                       |
| 2018                        | Telin                                                  | US\$     | 0                                | 0                                           | 2020-2025                        | Semi-<br>annually             | 6 months<br>SOFR + 1.55%                                                                               | None                                                  |

\* In original currency

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\*\* Refer to Notes 6 and Notes 12 for details of trade receivables and property and equipment pledged as collaterals

As stated in the agreements, the Group is required to comply with all covenants or restrictions such as dividend distribution, obtaining new loans, and maintaining financial ratios. As of December 31, 2025, the Group has complied with all covenants regarding these financial ratios, except for Sigma which debt to service coverage ratio is still lower than required. As of December 31, 2025, the Group obtained waiver for loan amounting to Rp47 billion from BNI to not require payment as the consequence of the breach for Sigma. The waiver from BNI was received on December 15, 2025 and effective for 12 months after reporting period.

The credit facilities were obtained by the Group for working capital purposes and investment purposes.

As of December 31, 2025, the Group had Rp42,109 billion and US\$67 million of undrawn committed borrowing facilities available.

## 21. NON-CONTROLLING INTERESTS

The details of non-controlling interests are as follows:

|                                                          | 2024          | 2025          |
|----------------------------------------------------------|---------------|---------------|
| Non-controlling interests in net assets of subsidiaries: |               |               |
| Telkomsel                                                | 10,949        | 10,145        |
| Mitratel                                                 | 8,435         | 8,401         |
| Others (each below Rp100 billion)                        | 874           | 1,006         |
| <b>Total</b>                                             | <b>20,258</b> | <b>19,552</b> |

|                                                             | 2023         | 2024         | 2025         |
|-------------------------------------------------------------|--------------|--------------|--------------|
| Non-controlling interests in profit (loss) of subsidiaries: |              |              |              |
| Telkomsel                                                   | 7,096        | 6,454        | 5,939        |
| Mitratel                                                    | 568          | 595          | 598          |
| Others                                                      | (23)         | 65           | (55)         |
| <b>Total</b>                                                | <b>7,641</b> | <b>7,114</b> | <b>6,482</b> |

### Material partly-owned subsidiaries

The non-controlling interests which are considered material to the Company are the non-controlling interests in Telkomsel and Mitratel. On December 31, 2024 and 2025, the non-controlling interest in Telkomsel holds 30.10% and Mitratel holds 28.16%.

The summarized financial information of Telkomsel and Mitratel are provided below. These information are based on amounts before intercompany eliminations and adjustments.

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Summarized statements of financial position:

|                              | Telkomsel     |               | Mitratel      |               |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | 2024          | 2025          | 2024          | 2025          |
| Current assets               | 19,374        | 17,651        | 3,446         | 3,051         |
| Non-current assets           | 97,591        | 96,737        | 54,684        | 55,294        |
| Current liabilities          | (40,986)      | (42,074)      | (12,292)      | (7,507)       |
| Non-current liabilities      | (45,194)      | (44,780)      | (12,466)      | (17,498)      |
| <b>Total equity</b>          | <b>30,785</b> | <b>27,534</b> | <b>33,372</b> | <b>33,340</b> |
| Attributable to:             |               |               |               |               |
| Owners of the parent company | 19,836        | 17,389        | 24,937        | 24,939        |
| Non-controlling interests    | 10,949        | 10,145        | 8,435         | 8,401         |

Summarized statements of profit or loss and other comprehensive income:

|                                                | Telkomsel     |               |               | Mitratel     |              |              |
|------------------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                                                | 2023          | 2024          | 2025          | 2023         | 2024         | 2025         |
| Revenues                                       | 102,372       | 113,340       | 109,307       | 8,595        | 9,217        | 9,534        |
| Operation expenses                             | (71,819)      | (83,768)      | (81,340)      | (4,949)      | (5,050)      | (5,377)      |
| Other expenses – net                           | (2,280)       | (2,136)       | (3,145)       | (1,501)      | (1,899)      | (1,905)      |
| <b>Profit before income tax</b>                | <b>28,273</b> | <b>27,436</b> | <b>24,822</b> | <b>2,145</b> | <b>2,268</b> | <b>2,252</b> |
| Income tax expense – net                       | (6,418)       | (5,369)       | (5,674)       | (128)        | (156)        | (129)        |
| <b>Profit for the year</b>                     | <b>21,855</b> | <b>22,067</b> | <b>19,148</b> | <b>2,017</b> | <b>2,112</b> | <b>2,123</b> |
| Other comprehensive income (loss) – net        | 78            | 355           | (43)          | 2            | 1            | (3)          |
| <b>Total comprehensive income for the year</b> | <b>21,933</b> | <b>22,422</b> | <b>19,105</b> | <b>2,019</b> | <b>2,113</b> | <b>2,120</b> |
| Attributable to non-controlling interests      | 7,096         | 6,454         | 5,939         | 568          | 595          | 598          |
| Dividends paid to non-controlling interests    | 9,267         | 6,627         | 6,729         | 484          | 407          | 545          |

Summarized statements of cash flows:

|                                                             | Telkomsel      |                |              | Mitratel       |              |           |
|-------------------------------------------------------------|----------------|----------------|--------------|----------------|--------------|-----------|
|                                                             | 2023           | 2024           | 2025         | 2023           | 2024         | 2025      |
| Operating                                                   | 41,693         | 38,939         | 36,806       | 5,162          | 6,632        | 6,776     |
| Investing                                                   | (14,302)       | (14,932)       | (14,282)     | (6,504)        | (3,490)      | (2,250)   |
| Financing                                                   | (28,601)       | (25,631)       | (22,937)     | (4,118)        | (3,436)      | (4,514)   |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(1,210)</b> | <b>(1,624)</b> | <b>(413)</b> | <b>(5,460)</b> | <b>(294)</b> | <b>12</b> |

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## 22. CAPITAL STOCK

The details of capital stock are as follows:

| Description                              | 2024                  |                         |                       |
|------------------------------------------|-----------------------|-------------------------|-----------------------|
|                                          | Number of shares      | Percentage of ownership | Total paid-in capital |
| Series A Dwiwarna share                  |                       |                         |                       |
| Government                               | 1                     | 0                       | 0                     |
| Series B shares                          |                       |                         |                       |
| Government                               | 51,602,353,559        | 52.09                   | 2,580                 |
| The Bank of New York Mellon Corporation* | 4,185,694,580         | 4.23                    | 209                   |
| Directors (Note 1b):                     |                       |                         |                       |
| Ririek Adriansyah                        | 9,336,755             | 0                       | 0                     |
| Bogi Witjaksono                          | 6,952,700             | 0                       | 0                     |
| Afriwandi                                | 6,995,200             | 0                       | 0                     |
| Heri Supriadi                            | 7,242,700             | 0                       | 0                     |
| F.M. Venusiana R.                        | 10,629,200            | 0                       | 0                     |
| Herlan Wijanarko                         | 6,995,200             | 0                       | 0                     |
| Muhamad Fajrin Rasyid                    | 6,952,700             | 0                       | 0                     |
| Budi Setyawan Wijaya                     | 7,407,700             | 0                       | 0                     |
| Honesti Basyir                           | 3,250,844             | 0                       | 0                     |
| Commissioners (Note 1b):                 |                       |                         |                       |
| Isa Rachmatarwata                        | 3,312,700             | 0                       | 0                     |
| Marcelino Rumambo Pandin                 | 3,312,700             | 0                       | 0                     |
| Ismail                                   | 3,312,700             | 0                       | 0                     |
| Arya Mahendra Sinulingga                 | 3,359,500             | 0                       | 0                     |
| Rizal Mallarangeng                       | 3,312,700             | 0                       | 0                     |
| Silmy Karim                              | 1,344,700             | 0                       | 0                     |
| Public (individually less than 5%)       | 43,190,450,461        | 43.68                   | 2,164                 |
| <b>Total</b>                             | <b>99,062,216,600</b> | <b>100.00</b>           | <b>4,953</b>          |

| Description                              | 2025                  |                         |                       |
|------------------------------------------|-----------------------|-------------------------|-----------------------|
|                                          | Number of shares      | Percentage of ownership | Total paid-in capital |
| Series A Dwiwarna share                  |                       |                         |                       |
| Government                               | 1                     | 0                       | 0                     |
| Series B shares                          |                       |                         |                       |
| DAM                                      | 51,602,353,559        | 52.09                   | 2,580                 |
| The Bank of New York Mellon Corporation* | 4,356,822,980         | 4.40                    | 218                   |
| Directors (Note 1b):                     |                       |                         |                       |
| Dian Siswarini                           | 203,000               | 0                       | 0                     |
| Veranita Yosephine                       | 90,000                | 0                       | 0                     |
| Nanang Hendarno                          | 32,500                | 0                       | 0                     |
| Faizal Rochmad Djoemadi                  | 248,500               | 0                       | 0                     |
| Commissioners (Note 1b):                 |                       |                         |                       |
| Rizal Mallarangeng                       | 3,240,600             | 0                       | 0                     |
| Silmy Karim                              | 1,344,700             | 0                       | 0                     |
| Public (individually less than 5%)       | 43,088,935,360        | 43.50                   | 2,155                 |
| Sub-total                                | 99,053,271,200        | 99.99                   | 4,953                 |
| Share buyback                            | 8,945,400             | 0.01                    | 0                     |
| <b>Total</b>                             | <b>99,062,216,600</b> | <b>100.00</b>           | <b>4,953</b>          |

\* The Bank of New York Mellon Corporation serves as the Depositary of the registered ADS holders for the Company's ADSs. 1 ADS represents 100 Series B shares.



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The Company issued only 1 Series A Dwiwarna share which is held by the Government of the Republic of Indonesia and cannot be transferred to any party, and has a veto right in the General Meeting of Stockholders of the Company with respect to the election and removal of the Boards of Commissioners and Directors, issuance of new shares, and amendments of the Company's Articles of Association.

The Company's authorized capital stock consists of 1 Series A Dwiwarna and 389,999,999,999 Series B shares. 1 Series A Dwiwarna share has a par value of Rp50 per share and Series B shares has a par value of Rp50 per share. The Company's share structure consists of 1 Series A Dwiwarna share and 99,062,216,559 Series B shares (common stock) with total issued and fully paid-up capital of 99,062,216,600 shares.

Based on Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 121, dated March 22, 2025, the Government transferred its ownership of 51,602,353,559 Series B shares, representing 52.09% of the Company's total shares, to PT Biro Klasifikasi Indonesia ("BKI") through "inbreng" capital contribution.

This share transfer was conducted in accordance with prevailing legal regulations, specifically:

- (a) Government Regulation Number 15 Year 2025 regarding the Addition of Capital Participation of the Republic of Indonesia into the Share Capital of BKI for the Establishment of an Operational Holding;
- (b) Government Regulation Number 16 Year 2025 regarding the State Capital Participation of the Republic of Indonesia into the Daya Anagata Nusantara Investment Management Agency ("Danantara").

BKI, as the transferee, serves as the Operational Holding Company, with all of its shares owned by the Government through the Minister of State-Owned Enterprises and Danantara. The Government retains its position as the Company's Ultimate Beneficial Owner through its direct ownership of 1 Series A Dwiwarna share with special rights and its indirect ownership of BKI's Series B shares through Danantara. Based on Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 163, dated May 23, 2025, BKI changed its name to DAM.

Pursuant to the AGM of Stockholders of the Company as stated in Notarial Deed No. 73 dated May 30, 2023 of Ashoya Ratam, S.H., M.Kn., the Company's stockholders approved the distribution of cash dividend for 2022 amounting to Rp16,603 billion (Rp167.59 per share). The Company paid cash dividend on July 5, 2023.

Pursuant to the AGM of Stockholders of the Company stated in Notarial Deed No. 04 dated May 3, 2024 of Ashoya Ratam, S.H., M.Kn., the Company's stockholders approved the distribution of cash dividend for 2023 amounting to Rp17,683 billion (Rp178.50 per share). The Company paid cash dividend on May 29, 2024.

Pursuant to the AGM of Stockholders of the Company stated in Notarial Deed No. 52 dated May 27, 2025 of Ashoya Ratam, S.H., M.Kn., the Company's stockholders approved the distribution of cash dividend for 2024 amounting to Rp21,047 billion (Rp212.47 per share). The Company paid cash dividend on June 19, 2025.

Based on Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 52, dated May 27, 2025, AGM of Stockholders agreed Company's share buyback with a maximum amount of Rp3,000 billions. On December 31, 2025, the Company has conducted share buyback amounting to 8,945,400 shares or equivalent to Rp30 billions.

As of December 31, 2025, all of the Company Series B Shares have been listed on IDX and 43,568,230 ADS or equivalent to 4,356,822,980 Series B have been listed on the NYSE.

## 23. BASIC EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit for the year attributable to owners of the parent company amounting to Rp23,053 billion, Rp22,365 and Rp17,486 billion by the weighted average number of shares outstanding during the year totaling to 99,062,216,600 shares for the years ended December 31,

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2023 (as restated) and 2024 (as restated) respectively, and 99,061,024,659 for the years ended December 31, 2025.

Basic earnings per share amounted to Rp232.71, Rp225.77 and Rp176.52 for the year ended December 31, 2023 (as restated), 2024 (as restated) and 2025, respectively. The Company does not have potentially dilutive financial instruments for the years ended December 31, 2023 (as restated), 2024 (as restated) and 2025.

As of December 31, 2025, all of the Company Series B Shares have been listed on IDX and 43,568,230 ADS or equivalent to 4,356,822,980 Series B have been listed on the NYSE.

## 24. REVENUES

The Group derives revenues in the following major product lines:

| 2023                                                                     | As restated    |              |               |               |              | Consolidated revenue |
|--------------------------------------------------------------------------|----------------|--------------|---------------|---------------|--------------|----------------------|
|                                                                          | B2C            | B2B Infra    | B2B ICT       | International | Others       |                      |
| <b>Data, internet, and information technology service revenues</b>       |                |              |               |               |              |                      |
| Cellular data and internet                                               | 73,187         | —            | —             | —             | —            | 73,187               |
| Internet, data communication, and information technology services        | 346            | 1,027        | 8,127         | 1,354         | 45           | 10,899               |
| Others                                                                   | 34             | 173          | 431           | 948           | 1,768        | 3,354                |
| <b>Total data, internet, and information technology service revenues</b> | <b>73,567</b>  | <b>1,200</b> | <b>8,558</b>  | <b>2,302</b>  | <b>1,813</b> | <b>87,440</b>        |
| <b>IndiHome revenues</b>                                                 | <b>25,992</b>  | <b>—</b>     | <b>2,793</b>  | <b>—</b>      | <b>—</b>     | <b>28,785</b>        |
| <b>Interconnection revenues</b>                                          | <b>293</b>     | <b>1,317</b> | <b>—</b>      | <b>7,457</b>  | <b>—</b>     | <b>9,067</b>         |
| <b>Telephone revenues</b>                                                |                |              |               |               |              |                      |
| Cellular                                                                 | 8,022          | —            | —             | 172           | —            | 8,194                |
| Fixed lines                                                              | 332            | 117          | 450           | —             | —            | 899                  |
| SMS                                                                      | 3,345          | —            | 35            | —             | —            | 3,380                |
| <b>Total telephone revenues</b>                                          | <b>11,699</b>  | <b>117</b>   | <b>485</b>    | <b>172</b>    | <b>—</b>     | <b>12,473</b>        |
| <b>Network revenues</b>                                                  | <b>4</b>       | <b>1,009</b> | <b>786</b>    | <b>683</b>    | <b>—</b>     | <b>2,482</b>         |
| <b>Other services</b>                                                    |                |              |               |               |              |                      |
| Call center service                                                      | —              | —            | 1,264         | —             | —            | 1,264                |
| Manage service and terminal                                              | —              | —            | 909           | 11            | —            | 920                  |
| E-health                                                                 | —              | —            | —             | —             | 761          | 761                  |
| E-payment                                                                | —              | —            | —             | —             | 496          | 496                  |
| Others                                                                   | 158            | 324          | 646           | 9             | 1,605        | 2,742                |
| <b>Total other services</b>                                              | <b>158</b>     | <b>324</b>   | <b>2,819</b>  | <b>20</b>     | <b>2,862</b> | <b>6,183</b>         |
| <b>Total revenues from contract with customer</b>                        | <b>111,713</b> | <b>3,967</b> | <b>15,441</b> | <b>10,634</b> | <b>4,675</b> | <b>146,430</b>       |
| <b>Revenues from lessor transactions</b>                                 | <b>—</b>       | <b>2,786</b> | <b>—</b>      | <b>—</b>      | <b>—</b>     | <b>2,786</b>         |
| <b>Total revenues</b>                                                    | <b>111,713</b> | <b>6,753</b> | <b>15,441</b> | <b>10,634</b> | <b>4,675</b> | <b>149,216</b>       |

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| 2024                                                                     | As restated    |              |               |               |              | Consolidated revenue |
|--------------------------------------------------------------------------|----------------|--------------|---------------|---------------|--------------|----------------------|
|                                                                          | B2C            | B2B Infra    | B2B ICT       | International | Others       |                      |
| <b>Data, internet, and information technology service revenues</b>       |                |              |               |               |              |                      |
| Cellular data and internet                                               | 72,639         | —            | —             | —             | —            | 72,639               |
| Internet, data communication, and information technology services        | —              | 1,122        | 11,314        | 1,651         | 17           | 14,104               |
| Others                                                                   | 134            | 834          | 578           | 260           | 1,984        | 3,790                |
| <b>Total data, internet, and information technology service revenues</b> | <b>72,773</b>  | <b>1,956</b> | <b>11,892</b> | <b>1,911</b>  | <b>2,001</b> | <b>90,533</b>        |
| <b>IndiHome revenues</b>                                                 | <b>26,262</b>  | <b>—</b>     | <b>—</b>      | <b>—</b>      | <b>—</b>     | <b>26,262</b>        |
| <b>Interconnection revenues</b>                                          | <b>363</b>     | <b>1,193</b> | <b>—</b>      | <b>7,631</b>  | <b>—</b>     | <b>9,187</b>         |
| <b>Telephone revenues</b>                                                |                |              |               |               |              |                      |
| Cellular                                                                 | 6,077          | —            | —             | 183           | —            | 6,260                |
| Fixed lines                                                              | —              | 82           | 397           | —             | —            | 479                  |
| SMS                                                                      | 3,791          | —            | 14            | —             | —            | 3,805                |
| <b>Total telephone revenues</b>                                          | <b>9,868</b>   | <b>82</b>    | <b>411</b>    | <b>183</b>    | <b>—</b>     | <b>10,544</b>        |
| <b>Network revenues</b>                                                  | <b>3</b>       | <b>1,538</b> | <b>648</b>    | <b>990</b>    | <b>—</b>     | <b>3,179</b>         |
| <b>Other services</b>                                                    |                |              |               |               |              |                      |
| E-payment                                                                | 14             | —            | —             | —             | 1,286        | 1,300                |
| Call center service                                                      | —              | —            | 1,255         | —             | —            | 1,255                |
| Manage service and terminal                                              | —              | 1            | 1,039         | 5             | —            | 1,045                |
| E-health                                                                 | —              | —            | —             | —             | 767          | 767                  |
| Others                                                                   | 379            | 381          | 496           | 12            | 1,598        | 2,866                |
| <b>Total other services</b>                                              | <b>393</b>     | <b>382</b>   | <b>2,790</b>  | <b>17</b>     | <b>3,651</b> | <b>7,233</b>         |
| <b>Total revenues from contract with customer</b>                        | <b>109,662</b> | <b>5,151</b> | <b>15,741</b> | <b>10,732</b> | <b>5,652</b> | <b>146,938</b>       |
| <b>Revenues from lessor transactions</b>                                 | <b>—</b>       | <b>3,029</b> | <b>—</b>      | <b>—</b>      | <b>—</b>     | <b>3,029</b>         |
| <b>Total revenues</b>                                                    | <b>109,662</b> | <b>8,180</b> | <b>15,741</b> | <b>10,732</b> | <b>5,652</b> | <b>149,967</b>       |

| 2025                                                                     | As restated    |              |               |               |              | Consolidated revenue |
|--------------------------------------------------------------------------|----------------|--------------|---------------|---------------|--------------|----------------------|
|                                                                          | B2C            | B2B Infra    | B2B ICT       | International | Others       |                      |
| <b>Data, internet, and information technology service revenues</b>       |                |              |               |               |              |                      |
| Cellular data and internet                                               | 71,289         | —            | —             | —             | —            | 71,289               |
| Internet, data communication, and information technology services        | 440            | 1,107        | 10,817        | 1,843         | 10           | 14,217               |
| Others                                                                   | 48             | 1,237        | 505           | 159           | 2,589        | 4,538                |
| <b>Total data, internet, and information technology service revenues</b> | <b>71,777</b>  | <b>2,344</b> | <b>11,322</b> | <b>2,002</b>  | <b>2,599</b> | <b>90,044</b>        |
| <b>IndiHome revenues</b>                                                 | <b>26,119</b>  | <b>—</b>     | <b>—</b>      | <b>—</b>      | <b>—</b>     | <b>26,119</b>        |
| <b>Interconnection revenues</b>                                          | <b>386</b>     | <b>1,345</b> | <b>—</b>      | <b>7,241</b>  | <b>—</b>     | <b>8,972</b>         |
| <b>Telephone revenues</b>                                                |                |              |               |               |              |                      |
| Cellular                                                                 | 4,229          | —            | —             | 171           | —            | 4,400                |
| Fixed lines                                                              | —              | 88           | 484           | —             | —            | 572                  |
| SMS                                                                      | 3,143          | —            | 20            | —             | —            | 3,163                |
| <b>Total telephone revenues</b>                                          | <b>7,372</b>   | <b>88</b>    | <b>504</b>    | <b>171</b>    | <b>—</b>     | <b>8,135</b>         |
| <b>Network revenues</b>                                                  | <b>3</b>       | <b>1,739</b> | <b>677</b>    | <b>1,226</b>  | <b>—</b>     | <b>3,645</b>         |
| <b>Other services</b>                                                    |                |              |               |               |              |                      |
| E-payment                                                                | —              | —            | —             | —             | 1,684        | 1,684                |
| Manage service and terminal                                              | —              | —            | 1,201         | 25            | —            | 1,226                |
| Call center service                                                      | —              | —            | 1,154         | —             | —            | 1,154                |
| E-health                                                                 | —              | —            | —             | —             | —            | —                    |
| Others                                                                   | 241            | 538          | 442           | 8             | 1,659        | 2,888                |
| <b>Total other services</b>                                              | <b>241</b>     | <b>538</b>   | <b>2,797</b>  | <b>33</b>     | <b>3,343</b> | <b>6,952</b>         |
| <b>Total revenues from contract with customer</b>                        | <b>105,898</b> | <b>6,054</b> | <b>15,300</b> | <b>10,673</b> | <b>5,942</b> | <b>143,867</b>       |
| <b>Revenues from lessor transactions</b>                                 | <b>—</b>       | <b>2,875</b> | <b>—</b>      | <b>—</b>      | <b>—</b>     | <b>2,875</b>         |
| <b>Total revenues</b>                                                    | <b>105,898</b> | <b>8,929</b> | <b>15,300</b> | <b>10,673</b> | <b>5,942</b> | <b>146,742</b>       |

Management expects that most of the transaction price allocated to the unsatisfied contracts as of December 31, 2025 will be recognized as revenue during the next reporting periods. Unsatisfied performance obligations as of December 31, 2025, which management expects to be realised within one year is Rp8,512 billion, and more than one year is Rp5,453 billion.

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The Group entered into non-cancellable lease agreements with both third and related parties. The lease agreements cover leased lines, telecommunication equipment, and land and building with terms ranging from 1 to 29 years and with expiry dates between 2026 and 2039. Periods may be extended based on the agreement by both parties.

Refer to Note 31 for details of related party transactions.

## 25. PERSONNEL EXPENSES

The breakdown of personnel expenses is as follows:

|                                                      | 2023          | 2024          | 2025          |
|------------------------------------------------------|---------------|---------------|---------------|
| Salaries and related benefits                        | 9,674         | 9,457         | 9,411         |
| Vacation pay, incentives, and other benefits         | 4,159         | 4,214         | 3,784         |
| Pension and other post-employment benefits (Note 29) | 1,764         | 1,691         | 1,854         |
| Early retirement program                             | 0             | 1,186         | 937           |
| LSA expense (Note 30)                                | 289           | 226           | 284           |
| Others                                               | 41            | 33            | 92            |
| <b>Total</b>                                         | <b>15,927</b> | <b>16,807</b> | <b>16,362</b> |

Refer to Note 31 for details of related parties transactions.

## 26. OPERATION, MAINTENANCE, AND TELECOMMUNICATION SERVICE EXPENSES

The breakdown of operation, maintenance, and telecommunication service expenses is as follows:

|                                                                | 2023          | 2024          | 2025          |
|----------------------------------------------------------------|---------------|---------------|---------------|
| Operation and maintenance                                      | 23,057        | 24,365        | 23,478        |
| Radio frequency usage charges (Note 33c.i)                     | 7,412         | 7,687         | 7,746         |
| Leased lines and Customer Premise Equipment("CPE")             | 3,462         | 3,422         | 4,474         |
| Concession fees and USO charges (Note 16)                      | 2,836         | 2,933         | 2,885         |
| Electricity, gas, and water                                    | 877           | 1,097         | 1,051         |
| Cost of SIM cards, vouchers, and sales of peripherals (Note 8) | 797           | 584           | 532           |
| Project management                                             | 489           | 427           | 445           |
| Insurance                                                      | 269           | 308           | 335           |
| Vehicles rental and supporting facilities                      | 308           | 271           | 164           |
| Others (each below Rp100 billion)                              | 211           | 108           | 124           |
| <b>Total</b>                                                   | <b>39,718</b> | <b>41,202</b> | <b>41,234</b> |

Refer to Note 31 for details of related parties transactions.

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## 27. GENERAL AND ADMINISTRATIVE EXPENSES

The breakdown of general and administrative expenses is as follows:

|                                                                 | 2023         | 2024         | 2025         |
|-----------------------------------------------------------------|--------------|--------------|--------------|
| General expenses                                                | 2,446        | 2,448        | 2,241        |
| Allowance for expected credit losses trade receivables (Note 6) | 513          | 904          | 1,465        |
| Professional fees                                               | 996          | 855          | 824          |
| Training, education, and recruitment                            | 461          | 453          | 358          |
| Traveling                                                       | 443          | 421          | 343          |
| Meeting                                                         | 334          | 390          | 307          |
| Social contribution                                             | 232          | 233          | 301          |
| Collection expenses                                             | 195          | 194          | 291          |
| Others (each below Rp100 billion)                               | 479          | 327          | 471          |
| <b>Total</b>                                                    | <b>6,099</b> | <b>6,225</b> | <b>6,601</b> |

Refer to Note 31 for details of related parties transactions.

## 28. TAXATION

### a. Prepaid income taxes

|                                      | 2024         | 2025         |
|--------------------------------------|--------------|--------------|
| The Company - Corporate income tax   | 641          | 663          |
| Subsidiaries - Corporate income tax  | 1,554        | 1,810        |
| <b>Total</b>                         | <b>2,195</b> | <b>2,473</b> |
| <b>Current portion</b>               | <b>—</b>     | <b>—</b>     |
| <b>Non-current portion (Note 14)</b> | <b>2,195</b> | <b>2,473</b> |

### b. Prepaid other taxes

The breakdown of prepaid other taxes is as follows:

|                                                  | 2024           | 2025           |
|--------------------------------------------------|----------------|----------------|
| The Company:                                     |                |                |
| VAT                                              | 168            | 746            |
| Article 21 - Individual income tax               | 154            | 42             |
| Article 23 - Withholding tax on service delivery | 260            | —              |
| Subsidiaries:                                    |                |                |
| VAT                                              | 2,782          | 2,577          |
| Article 4(2) - Final tax                         | 17             | 16             |
| Article 21 - Individual income tax               | 7              | 6              |
| Article 23 - Withholding tax on service delivery | 79             | 115            |
| <b>Total</b>                                     | <b>3,467</b>   | <b>3,502</b>   |
| <b>Current portion</b>                           | <b>(2,798)</b> | <b>(1,979)</b> |
| <b>Non-current portion (Note 14)</b>             | <b>669</b>     | <b>1,523</b>   |

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c. Current income tax liabilities

The breakdown of current income tax liabilities is as follows:

|                                                  | 2024       | 2025       |
|--------------------------------------------------|------------|------------|
| The Company:                                     |            |            |
| Article 25 - Installment of corporate income tax | 78         | —          |
| Subsidiaries:                                    |            |            |
| Article 25 - Installment of corporate income tax | 587        | 52         |
| Article 29 - Corporate income tax                | 203        | 317        |
| <b>Total</b>                                     | <b>868</b> | <b>369</b> |

d. Other tax liabilities

The breakdown of other tax liabilities is as follows:

|                                                            | 2024         | 2025         |
|------------------------------------------------------------|--------------|--------------|
| The Company:                                               |              |              |
| Income taxes                                               |              |              |
| Article 4(2) - Final tax                                   | 11           | 31           |
| Article 21 - Individual income tax                         | 1            | 2            |
| Article 22 - Withholding tax on goods delivery and imports | 1            | 1            |
| Article 23 - Withholding tax on services                   | 45           | 46           |
| VAT                                                        | 109          | 304          |
| VAT - Tax collector                                        | 114          | 185          |
| Sub-total                                                  | 281          | 569          |
| Subsidiaries:                                              |              |              |
| Income taxes                                               |              |              |
| Article 4(2) - Final tax                                   | 644          | 219          |
| Article 21 - Individual income tax                         | 160          | 52           |
| Article 22 - Withholding tax on goods delivery and imports | 6            | 5            |
| Article 23 - Withholding tax on services                   | 33           | 183          |
| Article 26 - Withholding tax on non-resident income        | 178          | 14           |
| VAT                                                        | 473          | 147          |
| VAT - Tax collector                                        | 650          | 467          |
| Sub-total                                                  | 2,144        | 1,087        |
| <b>Total</b>                                               | <b>2,425</b> | <b>1,656</b> |

e. The components of consolidated income tax expense (benefit) are as follows:

|                               | 2023<br>(As restated) | 2024<br>(As restated) | 2025         |
|-------------------------------|-----------------------|-----------------------|--------------|
| Current                       |                       |                       |              |
| The Company                   | 1,271                 | 905                   | 1,016        |
| Subsidiaries                  | 7,525                 | 6,730                 | 6,589        |
| Sub-total                     | 8,796                 | 7,635                 | 7,605        |
| Deferred                      |                       |                       |              |
| The Company                   | 182                   | 316                   | (489)        |
| Subsidiaries                  | (513)                 | 190                   | (575)        |
| Sub-total                     | (331)                 | 506                   | (1,064)      |
| <b>Net income tax expense</b> | <b>8,465</b>          | <b>8,141</b>          | <b>6,541</b> |

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f. Reconciliation of income tax expense

The details of the net income tax expense for the years ended December 31, 2023, 2024 and 2025 are as follows:

|                                                                                                      | 2023<br>(As restated) | 2024<br>(As restated) | 2025         |
|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|--------------|
| Estimated taxable income of the Company                                                              | 6,340                 | 4,200                 | 4,617        |
| Corporate Income Tax:                                                                                |                       |                       |              |
| Current corporate income tax expense:                                                                |                       |                       |              |
| The Company                                                                                          | 1,205                 | 798                   | 878          |
| Subsidiaries                                                                                         | 7,524                 | 6,730                 | 6,588        |
| Current income tax expense of previous year:                                                         |                       |                       |              |
| Final tax expense                                                                                    |                       |                       |              |
| The Company                                                                                          | 66                    | 107                   | 139          |
| Subsidiaries                                                                                         | 1                     | —                     | —            |
| <b>Total income tax expense - current</b>                                                            | <b>8,796</b>          | <b>7,635</b>          | <b>7,605</b> |
| Income tax expense (benefit) - deferred effect of temporary differences at enacted maximum tax rates |                       |                       |              |
| The Company                                                                                          |                       |                       |              |
| Net periodic pension and other post-employment benefits costs                                        | 196                   | 34                    | (148)        |
| Leases                                                                                               | 0                     | (1)                   | —            |
| Accrued expenses                                                                                     | —                     | 24                    | —            |
| Addition to deferred installation fee                                                                | (1)                   | (4)                   | 6            |
| Allowance for expected credit losses                                                                 | 54                    | 61                    | 52           |
| Provision for employee benefits                                                                      | (7)                   | 23                    | (22)         |
| Amortization of intangible assets, land rights and others                                            | (6)                   | (13)                  | (5)          |
| Depreciation and gain or loss on disposal or sale of property and equipment                          | (37)                  | 189                   | (367)        |
| Others                                                                                               | (17)                  | 3                     | (5)          |
| Net                                                                                                  | 182                   | 316                   | (489)        |
| Telkomsel                                                                                            |                       |                       |              |
| Fair value measurement of other financial instruments                                                | (7)                   | 8                     | —            |
| Leases                                                                                               | 200                   | 23                    | (101)        |
| Allowance for expected credit losses                                                                 | (61)                  | (119)                 | (247)        |
| Amortization of license                                                                              | 25                    | 3                     | 21           |
| Provision for employee benefits                                                                      | (168)                 | (160)                 | (241)        |
| Contract liabilities                                                                                 | (217)                 | 30                    | (29)         |
| Contract cost                                                                                        | (5)                   | (23)                  | (17)         |
| Other financial instruments                                                                          | (41)                  | 150                   | 494          |
| Depreciation and gain or loss on disposal or sale of property and equipment                          | (122)                 | 133                   | (504)        |
| Net                                                                                                  | (396)                 | 45                    | (624)        |
| Subsidiaries - other - net                                                                           | (117)                 | 145                   | 49           |
| Net income tax benefit - deferred                                                                    | (331)                 | 506                   | (1,064)      |
| <b>Income tax expense - net</b>                                                                      | <b>8,465</b>          | <b>8,141</b>          | <b>6,541</b> |

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The reconciliation between the income tax expense calculated by applying the applicable tax rate of 19% to the profit before income tax less income subject to final tax, and the net income tax expense as shown in the consolidated statements of profit or loss and other comprehensive income is as follows:

|                                                                              | 2023<br>(As restated) | 2024<br>(As restated) | 2025                |
|------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------|
| Profit before income tax consolidation                                       | 39,159                | 37,620                | 30,509              |
| Less consolidated income subject to final tax - net                          | (11,010)              | (7,598)               | (8,511)             |
|                                                                              | <u>28,149</u>         | <u>30,022</u>         | <u>21,998</u>       |
| Income tax expense calculated at the Company's applicable statutory tax rate | 5,349                 | 5,704                 | 4,180               |
| Difference in applicable statutory tax rate for subsidiaries                 | 626                   | 798                   | 636                 |
| Non-deductible expenses                                                      | 2,183                 | 1,239                 | 1,367               |
| Final income tax expense                                                     | 67                    | 107                   | 139                 |
| Deferred tax adjustment                                                      | (203)                 | (4)                   | 295                 |
| Unrecognized deferred tax                                                    | 177                   | 8                     | 39                  |
| Others                                                                       | 266                   | 289                   | (115)               |
| <b>Net income tax expense</b>                                                | <b><u>8,465</u></b>   | <b><u>8,141</u></b>   | <b><u>6,541</u></b> |

In Law No. 7 of 1983 concerning Income Tax as amended several times, most recently by Law No. 6 of 2023 concerning Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 concerning Job Creation becomes Law, Article 17 paragraph (1) letter b which stipulates that the tax rate applied to Taxable Income for domestic corporate taxpayers and permanent establishments is 22%, which comes into force in the 2022 fiscal year, and in article 17 paragraph (2b) stipulates that for corporate taxpayers in the form of a limited liability company with a total number of paid-up shares is traded on a stock exchange in Indonesia of at least 40% and meeting certain requirements can receive 3% tax rate lower than the expected rate.

The Company applied the tax rate of 19% for the years ended December 31, 2023, 2024, and 2025. The subsidiaries applied the tax rate of 22% for the years ended December 31, 2023, 2024, and 2025.

The Company has submitted its Annual Corporate Income Tax Return for the 2024 fiscal year on April 30, 2025, to the Tax Authority in accordance with the applicable tax regulations.

g. Tax assessments

(i) The Company

In the year ended December 31, 2024, the Company received a number of tax assessments from tax audits for the 2019, 2020 and 2021 fiscal years, where from all of these tax assessments the Company received a net refund of Rp7.7 billion after being deducted by other types of tax collection and assessment letters. In addition to the restitution from the tax audit results, the Company also received a restitution of Rp37.9 billion for the decision to approve the cancellation of the 2015 and 2016 VAT Tax Collection Letters.

In July 2024, the Company received a Field Audit Notification Letter for all types of taxes in 2023. In September 2024, the Company received a VAT Field Audit Notification Letter for 2022.

In June 2025, the Company received a tax objection decision letter resulting from the 2023 tax audit. In August 2025, from all tax assessments, the Company received a net refund amounting to Rp589.1 billion after deducting other types of tax collection letters and assessments. In August 2025, the Company received a tax assessment letter for underpayment of VAT audit results for 2022 fiscal year amounting to Rp10.1 billion (including tax fine).



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In August 2025, the Company received a Field Audit Notification Letter for all 2024 taxes.

In October 2025, the Company received a tax objection decision letter rejecting the Company's objection of the 2019 and 2020 tax assessments amounting of Rp35.7 billion. The Company is currently in the process of appealing the 2019 and 2020 tax dispute. As of the issuance of these consolidated financial statements, the tax audit process for the 2024 tax year and the appeal process for the 2019 and 2020 tax dispute are still ongoing.

(ii) Telkomsel

As of December 31, 2025, Telkomsel has a number of tax assessments that are in the appeal process. The details of claims for tax refund, both associated with tax assessments or that have not been determined by the Tax Authority, including tax assessment exposure that are not accompanied by tax claims by Telkomsel, are as follows:

|                                                                                         | 2025          |            |              |               |
|-----------------------------------------------------------------------------------------|---------------|------------|--------------|---------------|
|                                                                                         | Objection     | Appeal     | Others       | Total         |
| <b>Claims for tax refund which are not yet confirmed by the Tax Authority Telkomsel</b> |               |            |              |               |
| Corporate Income Tax                                                                    |               |            |              |               |
| 2025 fiscal year                                                                        | —             | —          | 261          | 261           |
| 2024 fiscal year                                                                        | —             | —          | 791          | 791           |
| <b>Subsidiaries</b>                                                                     |               |            |              |               |
| VAT                                                                                     |               |            |              |               |
| 2025 fiscal year                                                                        | —             | —          | 46           | 46            |
| Withholding tax                                                                         |               |            |              |               |
| 2025 fiscal year                                                                        | —             | —          | 1            | 1             |
| <b>Tax assessment with claims for tax refund</b>                                        |               |            |              |               |
| Corporate Income Tax                                                                    |               |            |              |               |
| 2018 fiscal year                                                                        | —             | 35         | —            | 35            |
| 2015 fiscal year                                                                        | —             | 294        | —            | 294           |
| 2014 fiscal year                                                                        | —             | 35         | —            | 35            |
| Withholding tax                                                                         |               |            |              |               |
| 2015 fiscal year                                                                        | —             | —          | 0            | 0             |
|                                                                                         | <b>—</b>      | <b>364</b> | <b>1,099</b> | <b>1,463</b>  |
| <b>Tax assessment with no associated claims for tax refund</b>                          |               |            |              |               |
| Corporate Income Tax                                                                    |               |            |              |               |
| 2023 fiscal year                                                                        | 1,623         | —          | —            | 1,623         |
| Withholding tax                                                                         |               |            |              |               |
| 2023 fiscal year                                                                        | 12,844        | —          | —            | 12,844        |
|                                                                                         | <b>14,467</b> | <b>—</b>   | <b>—</b>     | <b>14,467</b> |

For the year ended December 31, 2025, Telkomsel received a number of SKPKB for VAT for the fiscal years 2021 to 2023 amounting to Rp606 billion (including sanctions of Rp181 billion), as well as for Income Tax Article 23 and Corporate Income Tax for the fiscal year 2023 amounting to Rp12,844 billion (including sanctions of Rp3,823 billion) and Rp1,623 billion (including sanctions of Rp445 billion), respectively. In relation to the underpayment of VAT, where Telkomsel acts as a Tax Collector, Telkomsel accepted the entire amount of the tax underpayment and recorded a penalty of Rp181 billion as a tax expense in the 2025 consolidated income statement, and compensated the principal VAT underpayment of Rp425 billion as a VAT tax credit in 2025. In relation to the underpayment of Income Tax Article 23 and Corporate Income Tax for the 2023 fiscal year, Telkomsel has strong technical arguments to support its tax position and believes that

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it has complied with the provisions of the applicable tax laws and regulations, therefore Telkomsel considers that no provision is necessary for the underpayment of tax. Telkomsel has filed an objection to the Directorate General of Taxes on December 10, 2025. As of the date of issuance of these consolidated financial statements, the results of the objection have not been received.

Management believes that Telkomsel has a strong case to defend its position. Telkomsel determines an allowance related to the tax assessments is not necessary.

h. Deferred tax assets and liabilities

The details of the Group's deferred tax assets and liabilities are as follows:

|                                                                       | Deferred tax asset and liabilities<br>in financial position |                       |                | (Charged) credited to<br>profit or loss |                       |              |
|-----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------|----------------|-----------------------------------------|-----------------------|--------------|
|                                                                       | 2023<br>(As restated)                                       | 2024<br>(As restated) | 2025           | 2023<br>(As restated)                   | 2024<br>(As restated) | 2025         |
| <b>The Company</b>                                                    |                                                             |                       |                |                                         |                       |              |
| Allowance for expected credit losses                                  | 831                                                         | 770                   | 718            | (54)                                    | (61)                  | (52)         |
| Net periodic pension and other<br>post-employment benefit costs       | 822                                                         | 781                   | 1,001          | (196)                                   | (34)                  | 148          |
| Difference between accounting and tax bases of property and equipment | 2,082                                                       | 1,894                 | 2,521          | 37                                      | (189)                 | 369          |
| Provision for employee benefits                                       | 299                                                         | 276                   | 298            | 7                                       | (23)                  | 22           |
| Deferred installation fee                                             | 21                                                          | 25                    | 19             | 1                                       | 4                     | (6)          |
| Land rights, intangible assets and others                             | 29                                                          | 42                    | 47             | 6                                       | 13                    | 5            |
| Accrued expenses                                                      | 24                                                          | —                     | —              | —                                       | (24)                  | —            |
| Leases                                                                | —                                                           | 1                     | 1              | 1                                       | 1                     | —            |
| Others                                                                | 76                                                          | 73                    | 78             | 17                                      | (3)                   | 5            |
| <b>Total deferred tax assets</b>                                      | <b>4,184</b>                                                | <b>3,862</b>          | <b>4,683</b>   | <b>(181)</b>                            | <b>(316)</b>          | <b>491</b>   |
| <b>Telkomsel</b>                                                      |                                                             |                       |                |                                         |                       |              |
| Provision for employee benefits                                       | 1,385                                                       | 1,445                 | 1,698          | 168                                     | 160                   | 241          |
| Allowance for expected credit losses                                  | 205                                                         | 324                   | 571            | 61                                      | 119                   | 247          |
| Contract liabilities                                                  | 400                                                         | 370                   | 399            | 217                                     | (30)                  | 29           |
| Fair value measurement of financial instruments                       | —                                                           | (8)                   | (8)            | 7                                       | (8)                   | —            |
| Difference between accounting and tax bases of property and equipment | 62                                                          | (71)                  | 433            | 122                                     | (133)                 | 504          |
| Leases                                                                | (976)                                                       | (998)                 | (898)          | (201)                                   | (23)                  | 101          |
| License amortization                                                  | (171)                                                       | (174)                 | (195)          | (25)                                    | (3)                   | (21)         |
| Contract costs                                                        | (46)                                                        | (23)                  | (6)            | 5                                       | 23                    | 17           |
| Other financial instruments                                           | 125                                                         | (25)                  | (519)          | 41                                      | (150)                 | (494)        |
| Deferred tax assets of Telkomsel - net                                | 984                                                         | 840                   | 1,475          | 395                                     | (45)                  | 624          |
| Deferred tax assets of the other subsidiaries - net                   | 704                                                         | 680                   | 575            | (70)                                    | (15)                  | (99)         |
| Deferred tax liabilities of the other subsidiaries - net              | (841)                                                       | (992)                 | (1,233)        | 187                                     | (130)                 | 48           |
| <b>Deferred tax income (expense)</b>                                  | <b>5,872</b>                                                | <b>5,382</b>          | <b>6,733</b>   | <b>331</b>                              | <b>(506)</b>          | <b>1,064</b> |
| <b>Total deferred tax assets - net</b>                                | <b>5,872</b>                                                | <b>5,382</b>          | <b>6,733</b>   | <b>331</b>                              | <b>(506)</b>          | <b>1,064</b> |
| <b>Total deferred tax liabilities - net</b>                           | <b>(841)</b>                                                | <b>(992)</b>          | <b>(1,233)</b> |                                         |                       |              |

As of December 31, 2023, 2024 and 2025, the aggregate amounts of temporary differences associated with investments in subsidiaries and associated companies, for which deferred tax liabilities are not recognized were Rp79,511 billion, Rp84,079 billion and Rp27,906 billion respectively.

Realization of the deferred tax assets is dependent upon the Group's capability in generating future profitable operations. Although realization is not assured, the Group believes that it is probable that these deferred tax assets will be realized through reduction of future taxable income when temporary differences reverse. The amount of deferred tax assets is considered realizable; however, it can be reduced if actual future taxable income is lower than estimates.

i. Administration

In June 2023, the Government issued Minister of Finance Regulation No. 66/PMK.03/2023 concerning Income Tax Treatment of Reimbursement or Compensation in Relation to Work or Services Received or Obtained in Kind and/or Enjoyment. The Company ensures administrative and legal aspects of transactions, and builds intensive coordination between related units to implement these rules.

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In December 2023, the Government issued Government Regulation No. 58 of 2023 concerning Income Tax Withholding Rates Article 21 on Income in Connection with Work, Services or Activities of Individual Taxpayers as well as Regulation of the Minister of Finance No. 168 of 2023 concerning Guidelines for Implementing Tax Deductions on Income in Connection with Work, Services or Individual Activities which will come into effect from January 1, 2024. With this provision, there is a change in the mechanism for calculating Income Tax Article 21 for Employees which previously used progressive rates in accordance with Article 17 of the Law. The Income Tax Law uses the average effective rate (TER) for Article 21 Income Tax deductions as regulated in the government regulation. The Company ensures that there is intensive coordination between related units to implement these regulations.

In December 2023, the Government issued Regulation of the Minister of Finance No. 172 of 2023 concerning the Application of the Principle of Fairness and Business Custom in Transactions Influenced by Special Relationships which will be the basis for preparing transfer pricing documents starting from the 2024 tax year.

In December 2024, the Government issued Decree of the Minister of Finance Number 465 of 2024 concerning the Implementation of the Core System of Tax Administration and Regulation of the Minister of Finance concerning Tax Provisions in the Framework of Implementing the Core System of Tax Administration No. 81 of 2024. In order to realize the aspect of justice in society, at the end of December 2024 the Government issued Regulation of the Minister of Finance Number 131 of 2024 concerning Value Added Tax Treatment on Imports of Taxable Goods, Delivery of Taxable Goods, Delivery of Taxable Services, Utilization of Intangible Taxable Goods from Outside the Customs Area within the Customs Area, and Utilization of Taxable Services from Outside the Customs Area within the Customs Area (PMK 131/2024) which is effective as of January 1, 2025. PMK 131/2024 regulates that on the Import and/or delivery of Taxable Goods within the Customs Area by Entrepreneurs other than Taxable Goods classified as luxury, delivery of Taxable Services within the Customs Area by Entrepreneurs, utilization of Intangible Taxable Goods from outside the Customs Area within the Customs Area, utilization of Taxable Services from outside the Customs Area within the Customs Area, Tax is payable Value Added Tax (VAT) is calculated by multiplying the 12% (twelve percent) rate by the Taxable Base, which is another value.

The issuance of PMK 131/2024 is in accordance with Law Number 7 of 2021 concerning the Harmonization of Tax Regulations (HPP Law), which stipulates that a VAT rate of 12% will be implemented no later than January 1, 2025. In February 2025, the Government issued Minister of Finance Regulation Number 11 of 2025 concerning Provisions on Other Values as Taxable Bases and Certain Amounts of Value Added Tax. The Company ensures coordination with relevant units, the IT Team and tax authorities to ensure smooth tax administration processes conducted through the Tax Administration Core System application, as well as the provisions for using other values as VAT Taxable Bases.

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Regulation of the Minister of Finance No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on January 1, 2025.

PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity or entities in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.

The Group has conducted an analysis based on applicable tax regulations and identified potential top-up tax for constituent entities operating in the jurisdiction of Timor Leste. The Group believes, based

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on the results of the analysis, that the impact of these potential top-up tax is not material to the consolidated financial statements for the year ended December 31, 2025.

## 29. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The details of pension and other post-employment benefit liabilities are as follows:

|                                                                      | Notes      | 2024          | 2025          |
|----------------------------------------------------------------------|------------|---------------|---------------|
| <b>Pension benefit and other post-employment benefit obligations</b> |            |               |               |
| Pension benefit program                                              |            |               |               |
| The Company - funded                                                 | 29a.i.a    |               |               |
| Defined pension benefit obligation                                   | 29a.i.a.i  | 3,543         | 3,725         |
| Additional pension benefit obligation                                | 29a.i.a.ii | 42            | 42            |
| The Company - unfunded                                               | 29a.i.b    | 215           | 216           |
| Telkomsel                                                            | 29a.ii     | 4,950         | 5,978         |
| Projected pension benefit obligations                                |            | 8,750         | 9,961         |
| Net periodic post-employment health care benefit                     | 29b        | 1,550         | 1,708         |
| Other post-employment benefit                                        | 29c        | 175           | 187           |
| Long service employee benefit                                        | 29d        | 1             | 1             |
| Obligation under the Labor Law                                       | 29e        | 1,064         | 1,139         |
| <b>Total</b>                                                         |            | <b>11,540</b> | <b>12,996</b> |

The details of net pension benefit expense recognized in the consolidated statements of profit or loss and other comprehensive income is as follows:

|                                                       | Notes      | 2023         | 2024         | 2025         |
|-------------------------------------------------------|------------|--------------|--------------|--------------|
| <b>Pension benefit cost</b>                           |            |              |              |              |
| The Company - funded                                  | 29a.i.a    |              |              |              |
| Defined pension benefit obligation                    | 29a.i.a.i  | 629          | 518          | 357          |
| Additional pension benefit obligation                 | 29a.i.a.ii | 3            | 3            | 3            |
| The Company - unfunded                                | 29a.i.b    | 54           | (27)         | 25           |
| Telkomsel                                             | 29a.ii     | 633          | 663          | 978          |
| Total periodic pension benefit cost                   |            | 1,319        | 1,157        | 1,363        |
| Net periodic post-employment health care benefit cost | 25,29b     | 205          | 282          | 281          |
| Other post-employment benefit cost                    | 25,29c     | 22           | 20           | 17           |
| Long service employee benefit cost                    | 25,29d     | 1            | 0            | 1            |
| Labor Law employee benefit cost                       | 25,29e     | 217          | 232          | 192          |
| <b>Total</b>                                          |            | <b>1,764</b> | <b>1,691</b> | <b>1,854</b> |

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The amounts recognized in OCI are as follows:

|                                                                | Notes      | 2023           | 2024       | 2025         |
|----------------------------------------------------------------|------------|----------------|------------|--------------|
| <b>Defined benefit plan actuarial gain (loss)</b>              |            |                |            |              |
| The Company - funded                                           | 29a.i.a    |                |            |              |
| Defined pension benefit obligation                             | 29a.i.a.i  | (524)          | 72         | (381)        |
| Additional pension benefit obligation                          | 29a.i.a.ii | 1              | 1          | (1)          |
| The Company - unfunded                                         | 29a.i.b    | 246            | (53)       | 14           |
| Telkomsel                                                      | 29a.ii     | 91             | 420        | (77)         |
| Total periodic pension benefit cost                            |            | (186)          | 440        | (445)        |
| Post-employment health care benefit cost                       | 29b        | (1,265)        | 202        | 123          |
| Other post-employment benefit cost                             | 29c        | (2)            | 6          | (6)          |
| Long service employee benefit cost                             | 29c        | —              | 0          | —            |
| Labor Law employee benefit cost                                | 29e        | 41             | 107        | 5            |
| <b>Sub-total</b>                                               |            | <b>(1,412)</b> | <b>755</b> | <b>(323)</b> |
| Deferred tax effect at the applicable tax rates                |            | 23             | (120)      | 87           |
| <b>Defined benefit plan actuarial gain (loss) - net of tax</b> |            | <b>(1,389)</b> | <b>635</b> | <b>(236)</b> |

The following table presents the changes in projected pension benefit obligations and post-employment health care benefit obligations, changes in pension benefit and post-employment health care benefit plan assets, funded status of the pension plan and post-employment health care benefit plan, and net amount recognized in the consolidated statements of financial position as of December 31, 2024 and 2025, under the defined benefit pension plan:

|                                                                           | Funded                                |                             |                                       |                             | Post-employment health care benefit                      |                                                 |         |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|----------------------------------------------------------|-------------------------------------------------|---------|
|                                                                           | Defined pension benefit obligation    |                             |                                       |                             | The Company                                              |                                                 |         |
|                                                                           | The Company                           |                             | Telkomsel                             |                             |                                                          |                                                 |         |
|                                                                           | Projected pension benefit obligations | Pension benefit plan assets | Projected pension benefit obligations | Pension benefit plan assets | Projected post-employment health care benefit obligation | Post-employment health care benefit plan assets | Total   |
| Balance, January 1, 2024                                                  | 23,718                                | (20,052)                    | 5,796                                 | (1,070)                     | 14,624                                                   | (13,154)                                        | 9,862   |
| Service costs                                                             | 279                                   | —                           | 346                                   | —                           | —                                                        | —                                               | 625     |
| Transferred employees costs                                               | (2)                                   | 1                           | 2                                     | (2)                         | —                                                        | —                                               | (1)     |
| Interest costs (income)                                                   | 1,533                                 | (1,304)                     | 381                                   | (65)                        | 966                                                      | (866)                                           | 645     |
| Plan administration cost                                                  | (115)                                 | 115                         | —                                     | —                           | —                                                        | 182                                             | 183     |
| Additional welfare benefits                                               | 34                                    | —                           | —                                     | —                           | —                                                        | —                                               | 34      |
| Cost recognized in the consolidated statement of profit or loss           | 1,729                                 | (1,188)                     | 729                                   | (66)                        | 966                                                      | (684)                                           | 1,486   |
| Actuarial (gain) loss on:                                                 |                                       |                             |                                       |                             |                                                          |                                                 |         |
| Experience adjustments                                                    | (609)                                 | —                           | (121)                                 | —                           | 65                                                       | —                                               | (665)   |
| Changes in demographic assumptions                                        | (1)                                   | —                           | —                                     | —                           | 0                                                        | —                                               | (1)     |
| Changes in financial assumptions                                          | (491)                                 | —                           | (314)                                 | —                           | (863)                                                    | —                                               | (1,688) |
| Return on plan assets (excluding amount included in net interest expense) | —                                     | 1,029                       | —                                     | 15                          | —                                                        | 596                                             | 1,640   |
| Cost recognized in OCI                                                    | (1,101)                               | 1,029                       | (435)                                 | 15                          | (798)                                                    | 596                                             | (694)   |
| Employer's contributions                                                  | —                                     | (558)                       | —                                     | (18)                        | —                                                        | —                                               | (576)   |
| Pension plan participants' contributions                                  | 13                                    | (13)                        | 1                                     | (1)                         | —                                                        | —                                               | —       |
| Benefits paid from plan assets                                            | (1,948)                               | 1,948                       | (2)                                   | 1                           | (640)                                                    | 640                                             | (1)     |
| Benefits paid by employer                                                 | (34)                                  | —                           | —                                     | —                           | —                                                        | —                                               | (34)    |
| Balance, December 31, 2024                                                | 22,377                                | (18,834)                    | 6,089                                 | (1,139)                     | 14,152                                                   | (12,602)                                        | 10,043  |
| Projected pension benefit obligation at end of year                       | 3,543                                 |                             | 4,950                                 |                             | 1,550                                                    |                                                 | 10,043  |

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|                                                                           | Funded                                |                             |                                       |                             | Post-employment health care benefit                      |                                                 |         |
|---------------------------------------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|----------------------------------------------------------|-------------------------------------------------|---------|
|                                                                           | Defined pension benefit obligation    |                             |                                       |                             | The Company                                              |                                                 |         |
|                                                                           | The Company                           |                             | Teikomsel                             |                             |                                                          |                                                 |         |
|                                                                           | Projected pension benefit obligations | Pension benefit plan assets | Projected pension benefit obligations | Pension benefit plan assets | Projected post-employment health care benefit obligation | Post-employment health care benefit plan assets | Total   |
| Balance, January 1, 2025                                                  | 22,377                                | (18,834)                    | 6,089                                 | (1,139)                     | 14,152                                                   | (12,602)                                        | 10,043  |
| Service costs                                                             | 177                                   | —                           | 332                                   | —                           | —                                                        | —                                               | 509     |
| Past service costs                                                        | —                                     | —                           | 294                                   | —                           | —                                                        | —                                               | 294     |
| Interest costs (income)                                                   | 1,500                                 | (1,271)                     | 406                                   | (55)                        | 970                                                      | (862)                                           | 688     |
| Plan administration cost                                                  | (110)                                 | 110                         | —                                     | 1                           | —                                                        | 173                                             | 174     |
| Cost recognized in the consolidated statement of profit or loss           | 1,567                                 | (1,161)                     | 1,032                                 | (54)                        | 970                                                      | (689)                                           | 1,665   |
| Actuarial (gain) loss on:                                                 |                                       |                             |                                       |                             |                                                          |                                                 |         |
| Experience adjustments                                                    | (17)                                  | —                           | (187)                                 | —                           | (66)                                                     | —                                               | (270)   |
| Changes in demographic assumptions                                        | (1)                                   | —                           | —                                     | —                           | 0                                                        | —                                               | (1)     |
| Changes in financial assumptions                                          | 1,053                                 | —                           | 261                                   | —                           | 478                                                      | —                                               | 1,792   |
| Return on plan assets (excluding amount included in net interest expense) | —                                     | (654)                       | —                                     | 3                           | —                                                        | (535)                                           | (1,186) |
| Cost recognized in OCI                                                    | 1,035                                 | (654)                       | 74                                    | 3                           | 412                                                      | (535)                                           | 335     |
| Employer's contributions                                                  | —                                     | (605)                       | —                                     | (27)                        | —                                                        | —                                               | (632)   |
| Pension plan participants' contributions                                  | 10                                    | (10)                        | 1                                     | (1)                         | —                                                        | —                                               | —       |
| Benefits paid from plan assets                                            | (1,843)                               | 1,843                       | —                                     | —                           | (584)                                                    | 584                                             | —       |
| Benefits paid by employer                                                 | (17)                                  | 17                          | (288)                                 | 288                         | —                                                        | —                                               | —       |
| Past benefits paid by employer                                            | —                                     | —                           | (221)                                 | 221                         | —                                                        | —                                               | —       |
| Balance, December 31, 2025                                                | 23,129                                | (19,404)                    | 6,687                                 | (709)                       | 14,950                                                   | (13,242)                                        | 11,411  |
| Projected pension benefit obligation at end of year                       | 3,725                                 | —                           | 5,978                                 | —                           | 1,708                                                    | —                                               | 11,411  |

The following table presents the changes in unfunded projected pension benefit obligations, additional pension benefit obligations, other post-employment benefit obligations and obligations under the Labor Law, changes in additional pension benefit plan assets, and net amount recognized in the consolidated statements of financial position as of December 31, 2024 and 2025, under the defined benefit pension plan:

|                                                                 | The Company                            |          |                                           |                               | The Company and its subsidiaries |       |
|-----------------------------------------------------------------|----------------------------------------|----------|-------------------------------------------|-------------------------------|----------------------------------|-------|
|                                                                 | Additional pension benefit obligations | Unfunded | Other post-employment benefit obligations | Long service employee benefit | Obligations under the Labor Law  | Total |
| Balance, January 1, 2024                                        | 44                                     | 258      | 244                                       | 1                             | 1,005                            | 1,552 |
| Service costs                                                   | 0                                      | 9        | 6                                         | 0                             | 204                              | 219   |
| Past service costs                                              | —                                      | —        | 1                                         | —                             | 18                               | 19    |
| Interest costs                                                  | 3                                      | 14       | 13                                        | —                             | 10                               | 40    |
| Transferred employees costs                                     | (0)                                    | (0)      | (0)                                       | —                             | (0)                              | (0)   |
| Early retirement settlement costs                               | —                                      | (50)     | 0                                         | (0)                           | (0)                              | (50)  |
| Cost recognized in the consolidated statement of profit or loss | 3                                      | (27)     | 20                                        | 0                             | 232                              | 228   |
| Actuarial (gain) loss recognized in OCI                         | (1)                                    | 53       | (6)                                       | (0)                           | (107)                            | (61)  |
| Benefits paid by employer                                       | (4)                                    | (69)     | (83)                                      | —                             | (62)                             | (218) |
| Divestment                                                      | —                                      | —        | —                                         | —                             | (4)                              | (4)   |
| Balance, December 31, 2024                                      | 42                                     | 215      | 175                                       | 1                             | 1,064                            | 1,497 |

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|                                                                        | The Company                            |            |                                           |                               | The Company and its subsidiaries | Total        |
|------------------------------------------------------------------------|----------------------------------------|------------|-------------------------------------------|-------------------------------|----------------------------------|--------------|
|                                                                        | Additional pension benefit obligations | Unfunded   | Other post-employment benefit obligations | Long service employee benefit | Obligations under the Labor Law  |              |
| <b>Balance, January 1, 2025</b>                                        | <b>42</b>                              | <b>215</b> | <b>175</b>                                | <b>1</b>                      | <b>1,064</b>                     | <b>1,497</b> |
| Service costs                                                          | 0                                      | 10         | 5                                         | 1                             | 134                              | 150          |
| Past service costs                                                     | —                                      | —          | —                                         | —                             | (10)                             | (10)         |
| Interest costs                                                         | 3                                      | 15         | 12                                        | —                             | 68                               | 98           |
| <b>Cost recognized in the consolidated statement of profit or loss</b> | <b>3</b>                               | <b>25</b>  | <b>17</b>                                 | <b>1</b>                      | <b>192</b>                       | <b>238</b>   |
| Actuarial (gain) loss recognized in OCI                                | 1                                      | (14)       | 6                                         | —                             | (5)                              | (12)         |
| Benefits paid by employer                                              | (4)                                    | (10)       | (11)                                      | (1)                           | (68)                             | (94)         |
| Divestment                                                             | —                                      | —          | —                                         | —                             | (44)                             | (44)         |
| <b>Balance, December 31, 2025</b>                                      | <b>42</b>                              | <b>216</b> | <b>187</b>                                | <b>1</b>                      | <b>1,139</b>                     | <b>1,585</b> |

**a. Pension benefit program**

i. The Company

(a) Funded pension plan

(i) Defined pension benefit obligation

The Company sponsors a defined benefit pension plan for employees with permanent status prior to July 1, 2002. The plan is governed by the pension laws in Indonesia and managed by Telkom Pension Fund ("*Dana Pensiun Telkom*" or "Dapen"). Pension Fund Management in accordance with the Pension Fund and Investment Directives Regulations determined by the Founder is carried out by the Board of Management. The Board of Management is monitored by the Oversight Board consisting of representatives of the Company and participants.

The pension benefits are paid based on the participating employees' latest basic salary at retirement and the number of years of their service. The participating employees contribute 18% (before March 2003: 8.4%) of their basic salaries to the pension fund. The Company made contributions to the pension fund amounted to Rp558 billion and Rp605 billion, for the years ended December 31, 2024 and 2025, respectively.

Risks exposed to defined benefit programs are risks such as asset volatility and changes in bond yields. The project liabilities are calculated using a discount rate that refers to the level of government bond yields, if the return on program assets is lower, it will result in a program deficit. A decrease in the yield of government bonds will increase the program liabilities, although this will be offset in part by an increase in the value of the program bonds held. The Company ensures that the investment position is set within the framework of asset-liability matching ("ALM") that has been formed to achieve long-term results that are in line with the liabilities in the defined benefit pension plan. Within the ALM framework, the Company's objective is to adjust its pension assets and liabilities by investing in a well diversified portfolio to produce an optimal rate of return, taking into account the level of risk. Investment in the program has been well diversified, so that one investment's poor performance will not have a material impact on all asset groups.

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As of December 31, 2024 and 2025, plan assets consist of:

|                             | 2024                       |              | 2025                       |              |
|-----------------------------|----------------------------|--------------|----------------------------|--------------|
|                             | Quoted in<br>active market | Unquoted     | Quoted in<br>active market | Unquoted     |
| Cash and cash equivalents   | 921                        | —            | 1,255                      | —            |
| Equity instruments:         |                            |              |                            |              |
| Financials                  | 1,265                      | —            | 1,004                      | —            |
| Consumer non-cyclicals      | 48                         | —            | 325                        | —            |
| Basic material              | 203                        | —            | 383                        | —            |
| Infrastructures             | 510                        | —            | 431                        | —            |
| Energy                      | 146                        | —            | 175                        | —            |
| Technology                  | 91                         | —            | 91                         | —            |
| Industrials                 | 239                        | —            | 268                        | —            |
| Consumer cyclicals          | 448                        | —            | 60                         | —            |
| Properties and real estate  | 110                        | —            | 75                         | —            |
| Healthcare                  | 175                        | —            | 141                        | —            |
| Transportation and logistic | 4                          | —            | 7                          | —            |
| Equity-based mutual fund    | 193                        | —            | 74                         | —            |
| Fixed income instruments:   |                            |              |                            |              |
| Corporate bonds             | —                          | 2,034        | —                          | 2,031        |
| Government bonds            | 10,608                     | —            | 11,191                     | —            |
| Fixed income mutual funds   | —                          | 66           | —                          | —            |
| Index mutual funds          | —                          | —            | 14                         | —            |
| Medium-term notes ("MTN")   | —                          | 100          | —                          | 105          |
| Asset-backed securities     | —                          | 7            | —                          | 5            |
| Sukuk                       | —                          | 935          | —                          | 980          |
| Non-public equity:          |                            |              |                            |              |
| Direct placement            | —                          | 377          | —                          | 359          |
| Property                    | —                          | 202          | —                          | 204          |
| Others                      | —                          | 356          | —                          | 495          |
| <b>Total</b>                | <b>14,961</b>              | <b>4,077</b> | <b>15,494</b>              | <b>4,179</b> |

Pension plan assets include Series B shares issued by the Company with fair values totaling Rp294 billion and Rp256 billion, representing 1.54% and 1.32% of total plan assets as of December 31, 2024 and 2025, respectively, and bonds issued by the Company with fair value totaling Rp338 billion and Rp248 billion, representing 1.78% and 1.28% of total plan assets as of December 31, 2024 and 2025, respectively.

The expected return is determined based on market expectation for returns over the entire life of the obligation by considering the portfolio mix of the plan assets. The actual return on plan assets was Rp275 billion and Rp1,924 billion for the years ended December 31, 2024 and 2025, respectively. Based on the Company's policy issued on January 14, 2014 regarding Dapen's Funding Policy, the Company will not contribute to Dapen when Dapen's Funding Sufficiency Ratio ("FSR") is above 105%. Based on Dapen's financial statements as of December 31, 2025, Dapen's FSR is below 105%. Therefore, the Company will contribute to the defined benefit pension plan.



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Based on the Company regulations issued on September 30, 2022, regarding the Pension Fund Regulations from the Telkom Pension Fund, the Company stipulates those retirees who quit other than because of Disciplinary Punishment, Early Retirement, and at their own request and receive Pension Benefits of less than Rp1 million per month are given increase in monthly Pension Benefits to Rp1 million. In 2024 and 2025, the Company provided employee welfare benefit to pensioners and pension beneficiaries who entered their retirement period before June 30, 2022 amounting to Rp34 billion and Rp17 billion, respectively.

The actuarial valuation for the defined benefit pension plan was performed based on the measurement date as of December 31, 2023, 2024 and 2025 with report dated March 1, 2024, March 19, 2025, and April 15, 2026, respectively, by KKA I Gde Eka Sarmaja, FSAI and Partner. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025 are as follows:

|                                | 2023   | 2024   | 2025   |
|--------------------------------|--------|--------|--------|
| Discount rate                  | 6.75 % | 7.00 % | 6.50 % |
| Rate of compensation increases | 8.00 % | 8.00 % | 8.00 % |
| Indonesian mortality table     | 2019   | 2019   | 2019   |

(ii) Additional pension benefit obligation

Based on the Company Regulations issued on September 30, 2022, regarding the Regulations on Pension Funds from Telkom Pension Funds, the Company organizes a Defined Contribution Other Benefit Program ("PMLIP") in the form of Additional Benefits. PMLIP participants are entitled to receive Periodic Pension Benefits every month in accordance with the provisions in the Pension Fund Regulations. Additional Benefit Funds are sourced from Employer Additional Benefit contributions and provision for investment development proceeds if the FSR is achieved above 102% and the rate of Return on Investment ("ROI") is above the actuarial interest rate for funding. The employer's additional benefit contribution for each PMLIP participant is set at Rp120 thousand for a 12-month contribution period which is calculated proportionally according to the amount received.

The actuarial valuation for the defined benefit pension plan was performed based on the measurement date as of December 31, 2023, 2024 and 2025 with report dated March 1, 2024, March 19, 2025, and April 15, 2026, respectively, by KKA I Gde Eka Sarmaja, FSAI and Partner. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025 are as follows:

|                            | 2023   | 2024   | 2025   |
|----------------------------|--------|--------|--------|
| Discount rate              | 6.75 % | 7.00 % | 6.50 % |
| Indonesian mortality table | 2019   | 2019   | 2019   |

Additional pension benefit obligation has been set aside since 2018 according to the approval by the Oversight Board. As of December 31, 2025, there are no additional obligations set aside because the requirements for recognizing additional benefits as mentioned above have not been fulfilled.

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(b) Unfunded pension plan

The Company sponsors unfunded defined benefit pension plans and a defined contribution pension plan for its employees. The defined contribution pension plan is provided to employees with permanent status hired on or after July 1, 2002. The plan is managed by Financial Institutions Pension Fund (*Dana Pensiun Lembaga Keuangan* or "DPLK"). The Company's contribution to DPLK is determined based on a certain percentage of the participants' salaries and amounted to Rp52 billion and Rp48 billion for the years ended December 31, 2024 and 2025, respectively.

Since 2007, the Company has provided pension benefit based on uniformization for both participants prior to and from April 20, 1992 effective for employees retiring beginning February 1, 2009. In 2010, the Company replaced the uniformization with *Manfaat Pensiun Sekaligus* ("MPS"). MPS is given to those employees reaching retirement age, upon death or upon becoming disabled starting from February 1, 2009.

The Company also provides benefits to employees during a pre-retirement period in which they are inactive for 6 months prior to their normal retirement age of 56 years, known as pre-retirement benefits (*Masa Persiapan Pensiun* or "MPP"). During the pre-retirement period, the employees still receive benefits provided to active employees, which include, but are not limited to, regular salary, health care, annual leave, bonus and other benefits. Since April 1, 2012, the employee is required to file a request for MPP and if the employee does not file the request, such employee is required to work until the retirement date.

The actuarial valuation for the defined benefit pension plan was performed based on the measurement date as of December 31, 2023, 2024 and 2025 with report dated March 1, 2024, March 19, 2025, and April 15, 2026, respectively, by KKA I Gde Eka Sarmaja, FSAI and Partner. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025 are as follows:

|                                | 2023        | 2024        | 2025        |
|--------------------------------|-------------|-------------|-------------|
| Discount rate                  | 6.75%       | 7.00%       | 6.25%       |
| Rate of compensation increases | 6.10%-8.00% | 6.00%-8.00% | 6.00%-8.00% |
| Indonesian mortality table     | 2019        | 2019        | 2019        |

ii. Telkomsel

Telkomsel provides a defined benefit pension plan to its employees. Under this plan, employees are entitled to pension benefits determined based on their latest basic salary or take-home pay (exclusive of functional allowances) and number of service years. The plan is managed by PT Asuransi Jiwasraya (Persero) ("Jiwasraya"), a state-owned life insurance company, through an annuity insurance contract. Until 2004, employees contributed 5% of their monthly salaries to the plan, while Telkomsel contributed the remaining part required under the plan. Beginning in 2005, Telkomsel has been taking responsibility for the full amount of the contributions.

On April 23, 2021, Telkomsel and Jiwasraya agreed to terminate the insurance program contract (as mentioned above) and entered into restructuring agreement. The agreement replaced the benefit plan from annuities to lumpsum benefit. Based on this agreement, both parties agreed to determine the Cash Value ("CV") at the termination date which divided into CV for active participant and passive participant amounting to Rp857 billion and Rp73 billion, respectively.

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There was a 5% cut from CV for active participant, hence the 95% of Rp857 billion (or equal to Rp814 billion) plus Rp73 billion will be the amount that subsequently taken over by PT Asuransi Jiwa IFG ("IFG Life") when the agreement with IFG Life become effective and accordingly, the restructuring agreement will be terminated. As of November 30, 2023, the cash fund had been completely taken over by IFG Life with no changes was applied to the terms of the plan and cash value being transferred at the transfer date, and accordingly, the restructuring agreement was terminated.

On June 27, 2023, the Company and Telkomsel signed an agreement regarding Dapen to appoint Telkomsel as a Partner of the Company as the sole Founder, which resulted in rights and obligations to Telkomsel as governed in the Pension Fund Agreement effective from the business transfer of IndiHome consumer business segment to Telkomsel.

Effective from the business transfer of IndiHome consumer business segment to Telkomsel, Telkomsel sponsors a defined benefit pension plan for transferring employees hired prior to July 1, 2002. The plan is governed by the pension laws in Indonesia and managed by Dapen. Dapen is managed in accordance with the Pension Fund and Investment Directives Regulations, which is determined by the Company as the Founder and is carried out by the Board of Management. The Board of Management is monitored by the Oversight Board, appointed by the Founder.

The pension benefits are paid based on the participating employee's latest basic salary at retirement and the number of years of their service. The participating employees contribute 18% of their basic salaries to the pension fund. Telkomsel's contribution to the pension fund for the year ended December 31, 2025 was amounting to Rp27 billion (2024: Rp18 billion).

The actuarial valuation for the defined benefit pension plan was performed based on the measurement date as of December 31, 2023, 2024 and 2025 with report dated March 5, 2024, March 6, 2025, and February 13, 2026, respectively, by KKA Halim and Partner, an independent actuary in association with Milliman. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025, are as follows:

|                                | 2023        | 2024        | 2025        |
|--------------------------------|-------------|-------------|-------------|
| Discount rate                  | 6.70%       | 7.10%       | 6.30%       |
| Rate of compensation increases | 7.50%-8.00% | 7.25%-8.00% | 7.00%-8.00% |
| Indonesian mortality table     | 2019        | 2019        | 2019        |

**b. Post-employment health care benefit cost**

The Company provides post-employment health care benefits to all its employees hired before November 1, 1995 who have worked for the Company for 20 years or more when they retire, and to their eligible dependents. The requirement to work for 20 years does not apply to employees who retired prior to June 3, 1995. The employees hired by the Company starting from November 1, 1995 are no longer entitled to this plan. The plan is managed by *Yayasan Kesehatan Telkom* ("Yakes Telkom").

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The defined contribution post-employment health care benefit plan is provided to employees with permanent status hired on or after November 1, 1995 or employees with terms of service less than 20 years at the time of retirement. The Company did not make contributions to Yakes Telkom for the years ended December 31, 2024 and 2025. As of December 31, 2024 and 2025, plan assets consist of:

|                              | 2024                       |            | 2025                       |            |
|------------------------------|----------------------------|------------|----------------------------|------------|
|                              | Quoted in<br>active market | Unquoted   | Quoted in<br>active market | Unquoted   |
| Cash and cash equivalents    | 375                        | —          | 700                        | —          |
| Equity instruments:          |                            |            |                            |            |
| Financials                   | 1,070                      | —          | 983                        | —          |
| Consumer non-cyclicals       | 78                         | —          | 300                        | —          |
| Basic material               | 197                        | —          | 276                        | —          |
| Infrastructures              | 517                        | —          | 500                        | —          |
| Energy                       | 164                        | —          | 238                        | —          |
| Technology                   | 43                         | —          | 62                         | —          |
| Industrials                  | 242                        | —          | 296                        | —          |
| Consumer cyclicals           | 355                        | —          | 95                         | —          |
| Properties and real estate   | 96                         | —          | 79                         | —          |
| Healthcare                   | 118                        | —          | 99                         | —          |
| Transportation and logistic  | 4                          | —          | 3                          | —          |
| Equity-based mutual funds    | 313                        | —          | 326                        | —          |
| Fixed income instruments:    |                            |            |                            |            |
| Government obligations       | 1,837                      | —          | 2,321                      | —          |
| Corporate obligations        | 196                        | —          | 447                        | —          |
| Fixed income mutual funds    | 6,484                      | —          | 5,972                      | —          |
| Exchange Traded Fund ("ETF") | 24                         | —          | 35                         | —          |
| Index mutual funds           | 5                          | —          | —                          | —          |
| Unlisted shares:             |                            |            |                            |            |
| Private placement            | —                          | 507        | —                          | 535        |
| <b>Total</b>                 | <b>12,118</b>              | <b>507</b> | <b>12,732</b>              | <b>535</b> |

Yakes Telkom plan assets also include Series B shares issued by the Company with fair value totaling Rp217 billion and Rp251 billion, representing 1.72% and 1.89% of total plan assets as of December 31, 2024 and 2025, respectively. Bonds issued by The Company with a fair value of Rp69 billion and Rp99 billion each represent 0.55% and 0.74% of total assets as of December 31, 2024 and 2025. The expected return is determined based on market expectation for the returns over the entire life of the obligation by considering the portfolio mix of the plan assets. The actual return on plan assets was Rp270 billion and Rp1,397 billion for the years ended December 31, 2024 and 2025, respectively.

The actuarial valuation for post-employment health care benefit was performed based on the measurement date as of December 31, 2023, 2024 and 2025 with report dated March 1, 2024, March 19, 2025 and April 15, 2026, respectively, by KKA I Gde Eka Sarmaja, FSAI and Partner. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025 are as follows:

|                                                    | 2023   | 2024   | 2025   |
|----------------------------------------------------|--------|--------|--------|
| Discount rate                                      | 6.75 % | 7.00 % | 6.75 % |
| Health care costs trend rate assumed for next year | 7.00 % | 7.00 % | 7.00 % |
| Ultimate health care costs trend rate              | 7.00 % | 7.00 % | 7.00 % |
| Indonesian mortality table                         | 2019   | 2019   | 2019   |

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**c. Other post-employment benefits cost**

The Company provides other post-employment benefits in the form of cash paid to employees on their retirement or termination. These benefits consist of final housing allowance (*Biaya Fasilitas Perumahan Terakhir* or "BFPT") and home passage leave (*Biaya Perjalanan Pensiun dan Purnabhakti* or "BPP") and death allowance (*Meninggal Dunia* or "MD" allowance) is given to employees who have passed away with an amount of 12 times from the last salary.

The actuarial valuation for other post-employment benefit was performed based on the measurement date as of December 31, 2023, 2024, and 2025, with reports dated March 1, 2024, March 19, 2025 and April 15, 2026, respectively, by KKA I Gde Eka Sarmaja, FSAI and Partner. The principal actuarial assumptions used by the independent actuary as of December 31, 2023, 2024 and 2025 are as follows:

|                            | 2023   | 2024   | 2025   |
|----------------------------|--------|--------|--------|
| Discount rate              | 6.50 % | 7.00 % | 6.00 % |
| Indonesian mortality table | 2019   | 2019   | 2019   |

**d. Long service employee benefit**

The Company provides long service employee benefit to employee hired before July 1, 2002 and have a service period of more than 30 years and retired after September 19, 2019. Total obligation recognized as of December 31, 2024 and 2025 amounted to Rp1 billion and Rp1 billion, respectively. The related long service employee benefits cost charged to expense amounted to Rp1 billion, Rp1 billion and Rp1 billion for the years ended December 31, 2023, 2024 and 2025, respectively.

**e. Obligation under the Labor Law**

Under Law No. 11 Year 2020, the Group is required to provide minimum pension benefits, if not covered yet by the sponsored pension plans, to its employees upon retirement. Total obligation recognized as of December 31, 2024 and 2025 amounted to Rp1,064 billion and Rp1,139 billion, respectively. The related pension employee benefits cost charged to expense amounted to Rp217 billion, Rp232 billion, Rp192 billion for the years ended December 31, 2023, 2024 and 2025, respectively (Note 25). The actuarial (gain) losses recognized in OCI amounted to Rp41 billion, Rp107 billion, Rp55 billion for the years ended December 31, 2023, 2024 and 2025, respectively.

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**f. Maturity Profile of Defined Benefit Obligation (“DBO”)**

The timing of benefits payments and weighted average duration of DBO for 2024 and 2025 are as follows:

| Time Period                      | Expected Benefits Payment          |                                       |            |             |                                      |                                |                                |
|----------------------------------|------------------------------------|---------------------------------------|------------|-------------|--------------------------------------|--------------------------------|--------------------------------|
|                                  | The Company                        |                                       | Unfunded   | Telkomsel   | Post-employment health care benefits | Other post-employment benefits | Obligation under the Labor Law |
|                                  | Funded                             |                                       |            |             |                                      |                                |                                |
|                                  | Defined pension benefit obligation | Additional pension benefit obligation |            |             |                                      |                                |                                |
| <b>2024</b>                      |                                    |                                       |            |             |                                      |                                |                                |
| Within next 10 years             | 20,107                             | 39                                    | 277        | 5,933       | 8,159                                | 202                            | 1,857                          |
| Within 10-20 years               | 15,035                             | 28                                    | 110        | 9,831       | 13,330                               | 118                            | 4,874                          |
| Within 20-30 years               | 8,744                              | 15                                    | 212        | 5,603       | 13,966                               | 66                             | 3,369                          |
| Within 30-40 years               | 3,079                              | 5                                     | 20         | 93          | 7,931                                | 2                              | 319                            |
| Within 40-50 years               | 539                                | 1                                     | —          | —           | 2,142                                | —                              | —                              |
| Within 50-60 years               | 37                                 | —                                     | —          | —           | 340                                  | —                              | —                              |
| Within 60-70 years               | 1                                  | —                                     | —          | —           | 62                                   | —                              | —                              |
| Within 70-80 years               | —                                  | —                                     | —          | —           | 7                                    | —                              | —                              |
| Weighted average duration of DBO | 8.16 years                         | 8.16 years                            | 6.48 years | 10.47 years | 16.75 years                          | 5.18 years                     | 11.29 years                    |
| <b>2025</b>                      |                                    |                                       |            |             |                                      |                                |                                |
| Within next 10 years             | 20,124                             | 38                                    | 253        | 6,688       | 8,654                                | 200                            | 1,848                          |
| Within 10-20 years               | 14,464                             | 27                                    | 95         | 9,486       | 13,671                               | 119                            | 5,030                          |
| Within 20-30 years               | 8,069                              | 13                                    | 195        | 5,080       | 13,558                               | 60                             | 3,243                          |
| Within 30-40 years               | 2,667                              | 4                                     | 6          | 77          | 7,185                                | 1                              | 238                            |
| Within 40-50 years               | 430                                | 1                                     | —          | —           | 1,800                                | —                              | —                              |
| Within 50-60 years               | 26                                 | —                                     | —          | —           | 281                                  | —                              | —                              |
| Within 60-70 years               | —                                  | —                                     | —          | —           | 52                                   | —                              | —                              |
| Within 70-80 years               | —                                  | —                                     | —          | —           | 5                                    | —                              | —                              |
| Weighted average duration of DBO | 8.11 years                         | 8.11 years                            | 6.28 years | 10 years    | 16.34 years                          | 5.04 years                     | 11.35 years                    |

**g. Sensitivity Analysis**

As of December 31, 2024, and 2025, 1% change in discount rate and rate of compensation would have effect on DBO, as follows:

| Sensitivity                          | Discount Rate                  |             | Rate of Compensation           |             |
|--------------------------------------|--------------------------------|-------------|--------------------------------|-------------|
|                                      | 1% Increase                    | 1% Decrease | 1% Increase                    | 1% Decrease |
|                                      | Increase (decrease) in amounts |             | Increase (decrease) in amounts |             |
| <b>2024</b>                          |                                |             |                                |             |
| Funded:                              |                                |             |                                |             |
| Defined pension benefit obligation   | (1,809)                        | 2,113       | 153                            | (146)       |
| Unfunded                             | (11)                           | 12          | 13                             | (12)        |
| Telkomsel                            | (434)                          | 492         | 531                            | (475)       |
| Post-employment health care benefits | (1,666)                        | 2,036       | 1,948                          | (1,628)     |
| Other post-employment benefits       | (9)                            | 10          | 3                              | (3)         |
| Obligation under the Labor Law       | (71)                           | 94          | 99                             | (77)        |
| <b>2025</b>                          |                                |             |                                |             |
| Funded:                              |                                |             |                                |             |
| Defined pension benefit obligation   | (1,885)                        | 2,205       | 139                            | (134)       |
| Unfunded                             | (10)                           | 11          | 12                             | (11)        |
| Telkomsel                            | (492)                          | 558         | 595                            | (534)       |
| Post-employment health care benefits | (1,738)                        | 2,118       | 2,020                          | (1,693)     |
| Other post-employment benefits       | (9)                            | 10          | 3                              | (3)         |
| Obligation under the Labor Law       | (93)                           | 100         | 135                            | (124)       |

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The sensitivity analysis was determined based on a method that extrapolates the impact on DBO as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity results above determine the individual impact on the Plan's DBO at the end of the year. In reality, the Plan is subject to multiple external experience items which may move the DBO in similar or opposite directions, and the Plan's sensitivity to such changes can vary over time.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous period.

**30. LONG SERVICE AWARDS ("LSA") PROVISIONS**

Telkomsel and Telkomsat provide certain cash awards or certain number of days leave benefits to their employees based on the employees' length of service requirements, including LSA and Long Service Leaves ("LSL"). LSA are either paid at the time the employees reach certain years of employment, or at the time of termination. LSL are either certain number of days leave benefit or cash, subject to approval by management, provided to employees who meet the requisite number of years of service and reach a certain minimum age.

The obligation with respect to these awards which was determined based on an actuarial valuation using the Projected Unit Credit method amounted to Rp1,192 billion and Rp1,308 billion as of December 31, 2024 and 2025, respectively. The related benefit costs charged to expense amounted to Rp289 billion, Rp226 billion and Rp284 billion for the years ended December 31, 2023, 2024 and 2025, respectively (Note 25).

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### 31. RELATED PARTY TRANSACTIONS

#### a. Nature of relationships and accounts or transactions with related parties

Details of the nature of relationships and accounts or transactions with significant related parties are as follows:

| Related parties                                           | Nature of relationships       | Nature of accounts or transactions                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Government<br>Ministry of Finance                     | Majority stockholder          | Internet and data service revenues, other telecommunication service revenues, finance income, finance costs, and investment in financial instruments                                                                                                                                                                               |
| Government agencies                                       | Entities under common control | Network service revenues, internet and data service revenues, other telecommunication revenues, life insurance expenses, press release expenses, customer education expenses, office building lease expenses, consultant expenses, training expenses, finance income, and purchase of property and equipments                      |
| MCDA                                                      | Entity under common control   | Concession fees, radio frequency usage charges, USO charges, telecommunication service revenues, and license expenses                                                                                                                                                                                                              |
| State-owned enterprises<br>Indosat                        | Entity under common control   | Interconnection revenues, leased lines revenues, satellite transponder usage revenues, interconnection expenses, telecommunication facilities usage expenses, operating and maintenance expenses, and usage of data communication network system expenses                                                                          |
| PT Pertamina (Persero) ("Pertamina")                      | Entity under common control   | Internet and data service revenues and other telecommunication service revenues                                                                                                                                                                                                                                                    |
| PT Garuda Indonesia (Persero) ("Garuda Indonesia")        | Entity under common control   | Internet and data service revenues and other telecommunication service revenues                                                                                                                                                                                                                                                    |
| State-owned banks<br>Bank Mandiri                         | Entities under common control | Finance income and finance costs                                                                                                                                                                                                                                                                                                   |
|                                                           | Entity under common control   | Internet and data service revenues, other telecommunication service revenues, finance income, finance costs, cash in bank, time deposits, loan, and consultant expenses                                                                                                                                                            |
| BNI                                                       | Entity under common control   | Internet and data service revenues, other telecommunication service revenues, finance income, finance costs, cash in bank, time deposits, loan, consultant expenses, medical expenses, and financing                                                                                                                               |
| BRI                                                       | Entity under common control   | Internet and data service revenues, other telecommunication service revenues, finance income, finance costs, cash in bank, time deposits, and loan                                                                                                                                                                                 |
| PT Perusahaan Listrik Negara ("PLN")                      | Entity under common control   | Internet and data service revenues, other telecommunication service revenues, and electrical utility expenses                                                                                                                                                                                                                      |
| Indonesia Financial Group                                 | Entity under common control   | Property and equipment insurance expenses and personal insurance expenses                                                                                                                                                                                                                                                          |
| Bahana TCW                                                | Entity under common control   | Mutual funds                                                                                                                                                                                                                                                                                                                       |
| Sarana Multi Infrastruktur                                | Entity under common control   | Other borrowings and finance costs                                                                                                                                                                                                                                                                                                 |
| BTN                                                       | Entity under common control   | Cash in bank and time deposits                                                                                                                                                                                                                                                                                                     |
| BSI                                                       | Entity under common control   | Cash in bank, time deposits, and loan                                                                                                                                                                                                                                                                                              |
| BJB                                                       | Entity under common control   | Time deposits                                                                                                                                                                                                                                                                                                                      |
| BPD                                                       | Entity under common control   | Time deposits                                                                                                                                                                                                                                                                                                                      |
| PT Omni Inovasi Indonesia Tbk. ("Omni Inovasi Indonesia") | Associated company            | Distribution of SIM cards and pulse reload voucher                                                                                                                                                                                                                                                                                 |
| PT Fintek Karya Nusantara ("Finarya")                     | Associated company            | Marketing expenses and distribution of SIM cards and pulse reload voucher                                                                                                                                                                                                                                                          |
| Indonusa                                                  | Associated company            | Internet and data service revenues and other telecommunication service revenues                                                                                                                                                                                                                                                    |
| PT Kereta Cepat Indonesia China ("KCIC")                  | Other related entity          | Other telecommunication service revenues                                                                                                                                                                                                                                                                                           |
| Padi UMKM                                                 | Other related entity          | Operational and maintenance expenses, collection fees, training expenses, internal security expenses, research and development expenses, printing expenses, meeting expenses, general and other administrative expenses, promotion expenses, advertising expenses, sales fees, customer education expenses, and marketing expenses |
| Directors                                                 | Key management personnel      | Honorarium and facilities                                                                                                                                                                                                                                                                                                          |
| Commissioners                                             | Supervisory personnel         | Honorarium and facilities                                                                                                                                                                                                                                                                                                          |

The outstanding balances of trade receivables and payables as of December 31, 2024 and 2025 are unsecured and interest-free and the settlement is expected to occur in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group recorded an increase (decrease) in impairment loss from trade receivables of related party amounted to Rp91 billion, (Rp42) billion, and (Rp7) billion for the years ended December 31, 2023, 2024, and 2025, respectively.



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**b. Significant transactions with related parties**

The following table presents significant transactions with related parties:

|                                   | 2023          |                     | 2024          |                     | 2025          |                     |
|-----------------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|                                   | Amount        | % of total revenues | Amount        | % of total revenues | Amount        | % of total revenues |
| <b>Revenues</b>                   |               |                     |               |                     |               |                     |
| Majority stockholder              |               |                     |               |                     |               |                     |
| Ministry of Finance               | 174           | 0.12                | 234           | 0.16                | 387           | 0.26                |
| Entities under common control     |               |                     |               |                     |               |                     |
| Indosat                           | 2,195         | 1.47                | 2,209         | 1.47                | 2,392         | 1.63                |
| Government Agencies               | 3,235         | 2.17                | 2,506         | 1.67                | 2,292         | 1.56                |
| BNI                               | 509           | 0.34                | 531           | 0.35                | 586           | 0.40                |
| Pertamina                         | 755           | 0.51                | 488           | 0.33                | 573           | 0.39                |
| MCDA                              | 516           | 0.35                | 884           | 0.59                | 472           | 0.32                |
| Bank Mandiri                      | 156           | 0.10                | 308           | 0.21                | 243           | 0.17                |
| BRI                               | 190           | 0.13                | 228           | 0.15                | 184           | 0.13                |
| Garuda Indonesia                  | 67            | 0.04                | 57            | 0.04                | 105           | 0.07                |
| Others (each below Rp100 billion) | 939           | 0.64                | 373           | 0.25                | 287           | 0.20                |
| Sub-total                         | 8,562         | 5.75                | 7,584         | 5.06                | 7,134         | 4.87                |
| Associated companies              | 8             | 0.01                | 0             | 0.00                | 0             | 0.00                |
| Other related entities            |               |                     |               |                     |               |                     |
| KCIC                              | 87            | 0.06                | 357           | 0.24                | 103           | 0.07                |
| Others                            | 43            | 0.03                | 47            | 0.03                | 49            | 0.03                |
| Sub-total                         | 130           | 0.09                | 404           | 0.27                | 152           | 0.10                |
| <b>Total</b>                      | <b>8,874</b>  | <b>5.97</b>         | <b>8,222</b>  | <b>5.49</b>         | <b>7,673</b>  | <b>5.23</b>         |
|                                   | 2023          |                     | 2024          |                     | 2025          |                     |
|                                   | Amount        | % of total expenses | Amount        | % of total expenses | Amount        | % of total expenses |
| <b>Expenses</b>                   |               |                     |               |                     |               |                     |
| Entities under common control     |               |                     |               |                     |               |                     |
| MCDA                              | 10,300        | 9.73                | 10,689        | 9.80                | 10,711        | 9.55                |
| PLN                               | 2,602         | 2.46                | 2,779         | 2.55                | 2,905         | 2.59                |
| Indosat                           | 566           | 0.53                | 644           | 0.59                | 712           | 0.63                |
| Indonesia Financial Group         | 198           | 0.19                | 183           | 0.17                | 137           | 0.12                |
| Government agencies               | 144           | 0.14                | 114           | 0.10                | 110           | 0.10                |
| Others (each below Rp100 billion) | 524           | 0.49                | 262           | 0.23                | 239           | 0.21                |
| Sub-total                         | 14,334        | 13.54               | 14,671        | 13.44               | 14,814        | 13.20               |
| Associated companies              | 126           | 0.12                | 109           | 0.10                | 98            | 0.09                |
| Other related entities            |               |                     |               |                     |               |                     |
| Padi UMKM                         | 561           | 0.53                | 508           | 0.47                | 388           | 0.35                |
| Others                            | 94            | 0.09                | 77            | 0.07                | 61            | 0.05                |
| Sub-total                         | 655           | 0.62                | 585           | 0.54                | 449           | 0.40                |
| <b>Total</b>                      | <b>15,115</b> | <b>14.28</b>        | <b>15,365</b> | <b>14.08</b>        | <b>15,361</b> | <b>13.69</b>        |

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|                                             | 2023         |                                             | 2024         |                                             | 2025         |                                             |
|---------------------------------------------|--------------|---------------------------------------------|--------------|---------------------------------------------|--------------|---------------------------------------------|
|                                             | Amount       | % of total finance income                   | Amount       | % of total finance income                   | Amount       | % of total finance income                   |
| <b>Finance income</b>                       |              |                                             |              |                                             |              |                                             |
| Entities under common control               |              |                                             |              |                                             |              |                                             |
| State-owned banks                           | 312          | 29.41                                       | 371          | 27.14                                       | 346          | 20.83                                       |
| Government agencies                         | 56           | 5.28                                        | 58           | 4.24                                        | 61           | 3.67                                        |
| <b>Total</b>                                | <b>368</b>   | <b>34.69</b>                                | <b>429</b>   | <b>31.38</b>                                | <b>407</b>   | <b>24.50</b>                                |
|                                             |              |                                             |              |                                             |              |                                             |
|                                             | Amount       | % of total finance cost                     | Amount       | % of total finance cost                     | Amount       | % of total finance cost                     |
| <b>Finance cost</b>                         |              |                                             |              |                                             |              |                                             |
| Majority stockholder                        |              |                                             |              |                                             |              |                                             |
| Ministry of Finance                         | 5            | 0.11                                        | 1            | 0.02                                        | —            | —                                           |
| Entities under common control               |              |                                             |              |                                             |              |                                             |
| State-owned banks                           | 1,111        | 23.68                                       | 1,329        | 25.45                                       | 1,400        | 26.88                                       |
| Sarana Multi Infrastruktur                  | 74           | 1.58                                        | 8            | 0.15                                        | —            | —                                           |
| Sub-total                                   | 1,185        | 25.26                                       | 1,337        | 25.60                                       | 1,400        | 26.88                                       |
| <b>Total</b>                                | <b>1,190</b> | <b>25.37</b>                                | <b>1,338</b> | <b>25.62</b>                                | <b>1,400</b> | <b>26.88</b>                                |
|                                             |              |                                             |              |                                             |              |                                             |
|                                             | Amount       | % of total revenues                         | Amount       | % of total revenues                         | Amount       | % of total revenue                          |
| <b>Distribution of SIM card and voucher</b> |              |                                             |              |                                             |              |                                             |
| Associated companies                        |              |                                             |              |                                             |              |                                             |
| Finarya                                     | 159          | 0.11                                        | 100          | 0.07                                        | 76           | 0.05                                        |
| Omni Inovasi Indonesia                      | 467          | 0.32                                        | 371          | 0.25                                        | —            | —                                           |
| <b>Total</b>                                | <b>626</b>   | <b>0.43</b>                                 | <b>471</b>   | <b>0.32</b>                                 | <b>76</b>    | <b>0.05</b>                                 |
|                                             |              |                                             |              |                                             |              |                                             |
|                                             | Amount       | % of total property and equipment purchased | Amount       | % of total property and equipment purchased | Amount       | % of total property and equipment purchased |
| <b>Purchase of property and equipment</b>   |              |                                             |              |                                             |              |                                             |
| Entities under common control               | 29           | 0.12                                        | 48           | 0.20                                        | 48           | 0.20                                        |
| <b>Total</b>                                | <b>29</b>    | <b>0.12</b>                                 | <b>48</b>    | <b>0.20</b>                                 | <b>48</b>    | <b>0.20</b>                                 |

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**c. Balance of accounts with related parties**

The following table presents significant transactions with related parties:

|                                                | 2024          |                   | 2025          |                   |
|------------------------------------------------|---------------|-------------------|---------------|-------------------|
|                                                | Amount        | % of total assets | Amount        | % of total assets |
| <b>Cash and cash equivalents (Note 4)</b>      | <b>27,840</b> | <b>9.57</b>       | <b>28,596</b> | <b>9.95</b>       |
| <b>Other current financial assets (Note 5)</b> | <b>1,036</b>  | <b>0.36</b>       | <b>643</b>    | <b>0.22</b>       |
| <b>Trade receivables (Note 6)</b>              | <b>3,005</b>  | <b>1.03</b>       | <b>2,630</b>  | <b>0.92</b>       |
| <b>Contract assets</b>                         |               |                   |               |                   |
| Majority stockholder                           |               |                   |               |                   |
| Ministry of Finance                            | 16            | 0.01              | 94            | 0.03              |
| Entities under common control                  |               |                   |               |                   |
| Government agencies                            | 327           | 0.11              | 371           | 0.13              |
| Others (each below Rp100 billion)              | 257           | 0.09              | 308           | 0.11              |
| Sub-total                                      | 584           | 0.20              | 679           | 0.24              |
| Associated companies                           | 1             | 0.00              | 1             | 0.00              |
| Other related entities                         | 3             | 0.00              | 5             | 0.00              |
| <b>Total</b>                                   | <b>604</b>    | <b>0.21</b>       | <b>779</b>    | <b>0.27</b>       |
| <b>Other current assets</b>                    |               |                   |               |                   |
| Entities under common control                  |               |                   |               |                   |
| MCDA                                           | 6,028         | 2.07              | 6,148         | 2.14              |
| Others (each below Rp100 billion)              | 133           | 0.05              | 143           | 0.05              |
| Sub-total                                      | 6,161         | 2.12              | 6,291         | 2.19              |
| Associated companies                           | 2             | 0.00              | 2             | 0.00              |
| Other related entities                         | 6             | 0.00              | 9             | 0.00              |
| <b>Total</b>                                   | <b>6,169</b>  | <b>2.12</b>       | <b>6,302</b>  | <b>2.19</b>       |
| <b>Other non-current assets</b>                |               |                   |               |                   |
| Entities under common control                  |               |                   |               |                   |
| MCDA                                           | 1,594         | 0.55              | 1,201         | 0.42              |
| Others                                         | 13            | 0.00              | 7             | 0.00              |
| <b>Total</b>                                   | <b>1,607</b>  | <b>0.55</b>       | <b>1,208</b>  | <b>0.42</b>       |

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|                                        | 2024          |                        | 2025          |                        |
|----------------------------------------|---------------|------------------------|---------------|------------------------|
|                                        | Amount        | % of total liabilities | Amount        | % of total liabilities |
| <b>Trade payables (Note 16)</b>        |               |                        |               |                        |
| Majority stockholder                   |               |                        |               |                        |
| Ministry of Finance                    | 17            | 0.01                   | 7             | 0.01                   |
| Entities under common control          |               |                        |               |                        |
| MCDA                                   | 2,631         | 1.92                   | 2,484         | 1.81                   |
| Indosat                                | 212           | 0.15                   | 200           | 0.15                   |
| BNI                                    | 170           | 0.12                   | 114           | 0.08                   |
| Others (each below Rp100 billion)      | 151           | 0.11                   | 170           | 0.12                   |
| Sub-total                              | 3,164         | 2.30                   | 2,968         | 2.16                   |
| Associated companies                   | 20            | 0.01                   | 3             | 0.00                   |
| Other related entities                 | 60            | 0.04                   | 80            | 0.06                   |
| <b>Total</b>                           | <b>3,261</b>  | <b>2.36</b>            | <b>3,058</b>  | <b>2.23</b>            |
| <b>Accrued expenses</b>                |               |                        |               |                        |
| Entities under common control          |               |                        |               |                        |
| PLN                                    | 167           | 0.12                   | 249           | 0.18                   |
| State-owned banks                      | 81            | 0.06                   | 58            | 0.04                   |
| Others                                 | 42            | 0.03                   | 31            | 0.02                   |
| Sub-total                              | 290           | 0.21                   | 338           | 0.24                   |
| Associated companies                   | 1             | 0.00                   | 7             | 0.01                   |
| <b>Total</b>                           | <b>291</b>    | <b>0.21</b>            | <b>345</b>    | <b>0.25</b>            |
|                                        |               |                        |               |                        |
|                                        | 2024          |                        | 2025          |                        |
|                                        | Amount        | % of total liabilities | Amount        | % of total liabilities |
| <b>Contract liabilities</b>            |               |                        |               |                        |
| Majority stockholder                   |               |                        |               |                        |
| Ministry of Finance                    | 90            | 0.07                   | 58            | 0.04                   |
| Entities under common control          |               |                        |               |                        |
| Government agencies                    | 672           | 0.49                   | 833           | 0.61                   |
| MCDA                                   | 259           | 0.19                   | 247           | 0.18                   |
| Pertamina                              | 53            | 0.04                   | 138           | 0.10                   |
| BRI                                    | 155           | 0.11                   | 128           | 0.09                   |
| Others (each below Rp100 billion)      | 267           | 0.18                   | 433           | 0.31                   |
| Sub-total                              | 1,406         | 1.01                   | 1,779         | 1.29                   |
| Associated companies                   | 7             | 0.01                   | 5             | 0.00                   |
| Other related entities                 |               |                        |               |                        |
| KCIC                                   | 1,113         | 0.81                   | 1,023         | 0.74                   |
| Others                                 | 3             | 0.00                   | 8             | 0.01                   |
| Sub-total                              | 1,116         | 0.81                   | 1,031         | 0.75                   |
| <b>Total</b>                           | <b>2,619</b>  | <b>1.90</b>            | <b>2,873</b>  | <b>2.08</b>            |
| <b>Short-term bank loans (Note 19)</b> | <b>5,554</b>  | <b>4.05</b>            | <b>1,490</b>  | <b>1.08</b>            |
| <b>Long-term bank loans (Note 20b)</b> | <b>15,943</b> | <b>11.62</b>           | <b>22,717</b> | <b>16.51</b>           |

d. Significant agreements with related parties

i. The Government

The Company obtained two-step loans from the Government (Note 20a).

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ii. Indosat

The Company has an agreement with Indosat to provide international telecommunications services to the public.

The Company has also entered into an interconnection agreement between the Company's fixed line network (Public Switched Telephone Network or "PSTN") and Indosat's Global System for Mobile ("GSM") cellular telecommunication network in connection with the implementation of Indosat Multimedia Mobile services and the settlement of related interconnection rights and obligations.

The Company also has an agreement with Indosat for the interconnection of Indosat's GSM mobile cellular telecommunication network with the Company's PSTN, which enable each party's customers to make domestic calls between Indosat's GSM mobile network and the Company's fixed line network, as well as enabling Indosat's mobile customers to access the Company's International Direct Dialing ("IDD") service by dialing "007".

Indosat's owner, Ooredoo, has merged with Tri, CK Hutchison Holdings ("CKHH") by merging their companies into Indosat Ooredoo Hutchison. With this merger and the latest MoCI Regulation No. 5 of 2021, the Company has amended the interconnection cooperation agreement for fixed-line networks (local, *Sambungan Langsung Jarak Jauh* ("SLJJ"), and international) and mobile networks on May 30, 2023 in order to implement cost-based tariff obligations based on the 2014 Interconnection Offering Document.

The Company also provides leased lines to Indosat and its subsidiaries, namely PT Aplikasi Lintasarta ("Lintasarta"). The leased lines can be used by these companies for telephone, telegraph, data, telex, facsimile, or other telecommunication services.

**e. Remuneration of key management and supervisory personnel**

Key management personnel consists of the Board of Directors of the Company and supervisory personnel consists of the Board of Commissioners.

The Company provides remuneration in the form of salaries or honorarium and facilities to support the governance and oversight duties of the Board of Commissioners along with the leadership and management duties of the Board of Directors. Total of such remuneration is as follows:

|                        | 2023   |                     | 2024   |                     | 2025   |                     |
|------------------------|--------|---------------------|--------|---------------------|--------|---------------------|
|                        | Amount | % of total expenses | Amount | % of total expenses | Amount | % of total expenses |
| Board of Directors     | 475    | 0.45                | 504    | 0.46                | 579    | 0.52                |
| Board of Commissioners | 179    | 0.17                | 176    | 0.14                | 48     | 0.04                |

The amounts disclosed in the table above are amounts recognized as general and administration expense during the reporting periods.

**32. OPERATING SEGMENTS**

In 2025, Management changed the basis for grouping the Group's operating segments from a Customer Facing Unit ("CFU") based approach to a business pillar based approach. This change was made to reflect how CODM reviews the performance of operating segments and allocates resources. In connection with this change, the segment information for the prior year has been restated to conform with the presentation of segment information in the current year.

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The Group has identified five reportable segments, namely B2C, B2B Infra, B2B ICT, International, and Others. There is no aggregation of operating segments in determining these reportable segments. The B2C segment comprises the provision of telecommunications services to individual and residential customers, including mobile and fixed broadband services. The B2B Infra segment comprises the provision, management, and maintenance of telecommunications infrastructure, including telecommunications towers, fiber optic networks, backbone infrastructure, data centers, and satellites. The B2B ICT segment comprises the provision of system integration services, information technology services, and digital solutions to corporate and institutional customers. The International segment comprises the provision of international connectivity and wholesale services to telecommunications operators and customers abroad. The Other segment comprises supporting business activities, including media and content services, business consulting and management services, trading and distribution, certain information technology services, as well as investment and other business development activities.

CODM reviews the performance of each segment based on the segment's profit or loss, which is measured consistently with operating profit or loss in the consolidated financial statements. Segment revenues and expenses also include intersegment transactions. These transactions are eliminated upon consolidation and are determined based on prevailing market prices (on an arm's length basis).

|                                      | 2023 (As restated) |           |         |               |         |               |                            |                    |
|--------------------------------------|--------------------|-----------|---------|---------------|---------|---------------|----------------------------|--------------------|
|                                      | B2C                | B2B Infra | B2B ICT | International | Others  | Total segment | Adjustment and elimination | Total consolidated |
| <b>Segment results</b>               |                    |           |         |               |         |               |                            |                    |
| Revenues                             |                    |           |         |               |         |               |                            |                    |
| External revenues                    | 111,713            | 6,753     | 15,441  | 10,634        | 4,675   | 149,216       | —                          | 149,216            |
| Inter-segment revenues               | 3,694              | 40,001    | 4,679   | 762           | 26,320  | 75,456        | (75,456)                   | —                  |
| Total segment revenues               | 115,407            | 46,754    | 20,120  | 11,396        | 30,995  | 224,672       | (75,456)                   | 149,216            |
| Segment results                      | 34,784             | 11,924    | 1,137   | 1,252         | (4,532) | 44,565        | (5,406)                    | 39,159             |
| <b>Other information</b>             |                    |           |         |               |         |               |                            |                    |
| Capital expenditures                 | (12,744)           | (17,330)  | (3,184) | (865)         | (181)   | (34,304)      | 1,446                      | (32,858)           |
| Depreciation and amortization        | (24,486)           | (10,034)  | (3,387) | (557)         | (776)   | (39,240)      | 4,975                      | (34,265)           |
| Provision recognized in current year | (655)              | (15)      | 149     | (5)           | (81)    | (607)         | 94                         | (513)              |

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|                                      | 2024 (As restated) |           |         |               |         |               |                            |                    |
|--------------------------------------|--------------------|-----------|---------|---------------|---------|---------------|----------------------------|--------------------|
|                                      | B2C                | B2B Infra | B2B ICT | International | Others  | Total segment | Adjustment and elimination | Total consolidated |
| <b>Segment results</b>               |                    |           |         |               |         |               |                            |                    |
| Revenues                             |                    |           |         |               |         |               |                            |                    |
| External revenues                    | 109,662            | 8,180     | 15,741  | 10,732        | 5,652   | 149,967       | —                          | 149,967            |
| Inter-segment revenues               | 3,268              | 48,799    | 3,989   | 1,412         | 25,701  | 83,169        | (83,169)                   | —                  |
| Total segment revenues               | 112,930            | 56,979    | 19,730  | 12,144        | 31,353  | 233,136       | (83,169)                   | 149,967            |
| Segment results                      | 29,078             | 16,467    | 1,402   | 1,204         | (5,903) | 42,248        | (4,628)                    | 37,620             |
| <b>Other information</b>             |                    |           |         |               |         |               |                            |                    |
| Capital expenditures                 | (12,653)           | (12,579)  | (2,007) | (460)         | (174)   | (27,873)      | 3,437                      | (24,436)           |
| Depreciation and amortization        | (21,880)           | (12,424)  | (3,290) | (594)         | (679)   | (38,867)      | 4,733                      | (34,134)           |
| Provision recognized in current year | (678)              | (7)       | 5       | (32)          | (65)    | (777)         | (127)                      | (904)              |
|                                      |                    |           |         |               |         |               |                            |                    |
|                                      | 2025               |           |         |               |         |               |                            |                    |
|                                      | B2C                | B2B Infra | B2B ICT | International | Others  | Total segment | Adjustment and elimination | Total consolidated |
| <b>Segment results</b>               |                    |           |         |               |         |               |                            |                    |
| Revenues                             |                    |           |         |               |         |               |                            |                    |
| External revenues                    | 105,898            | 8,929     | 15,300  | 10,673        | 5,942   | 146,742       | —                          | 146,742            |
| Inter-segment revenues               | 3,255              | 47,661    | 3,814   | 1,493         | 23,155  | 79,378        | (79,378)                   | —                  |
| Total segment revenues               | 109,153            | 56,590    | 19,114  | 12,166        | 29,097  | 226,120       | (79,378)                   | 146,742            |
| Segment results                      | 27,793             | 10,487    | 1,759   | 961           | (4,491) | 36,509        | (6,000)                    | 30,509             |
| <b>Other information</b>             |                    |           |         |               |         |               |                            |                    |
| Capital expenditures                 | (11,980)           | (10,042)  | (1,473) | (1,086)       | (233)   | (24,814)      | 237                        | (24,577)           |
| Depreciation and amortization        | (21,704)           | (15,894)  | (3,156) | (718)         | (613)   | (42,085)      | 4,432                      | (37,653)           |
| Provision recognized in current year | (1,239)            | (52)      | (376)   | (120)         | (12)    | (1,799)       | 334                        | (1,465)            |

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Segment result reconciliation:

|                                                                | 2023<br>(As restated) | 2024<br>(As restated) | 2025          |
|----------------------------------------------------------------|-----------------------|-----------------------|---------------|
| Total segment results                                          | 44,565                | 42,248                | 36,509        |
| Unrealized gain (loss) on changes in fair value of investments | (748)                 | 188                   | (242)         |
| Other income - net                                             | 252                   | 282                   | 119           |
| Gain (loss) on foreign exchange - net                          | (36)                  | 136                   | 180           |
| Finance income - net                                           | 1,061                 | 1,367                 | 1,661         |
| Finance cost                                                   | (4,652)               | (5,208)               | (5,206)       |
| Share of profit (loss) of long term investment in associates   | 1                     | 3                     | (1)           |
| Adjustment and inter-segment elimination                       | (1,345)               | (1,401)               | (1,918)       |
| IFRS reconciliation                                            | 61                    | 5                     | (593)         |
| <b>Consolidated profit before income tax</b>                   | <b>39,159</b>         | <b>37,620</b>         | <b>30,509</b> |

Geographic information:

|                   | 2023           | 2024           | 2025           |
|-------------------|----------------|----------------|----------------|
| External revenues |                |                |                |
| Indonesia         | 141,157        | 141,062        | 137,858        |
| Abroad            | 8,059          | 8,905          | 8,884          |
| <b>Total</b>      | <b>149,216</b> | <b>149,967</b> | <b>146,742</b> |

The revenue information above is based on the location of the customers.

There are no revenue from major customer which exceeds 10% of total revenues for the years ended December 31, 2023, 2024, and 2025.

|                              | January 1, 2024<br>(As restated) | 2024<br>(As restated) | 2025           |
|------------------------------|----------------------------------|-----------------------|----------------|
| Non-current operating assets |                                  |                       |                |
| Indonesia                    | 175,907                          | 174,946               | 169,609        |
| Abroad                       | 2,932                            | 2,850                 | 3,086          |
| <b>Total</b>                 | <b>178,839</b>                   | <b>177,796</b>        | <b>172,695</b> |

Non-current operating assets for segment reporting purpose consist of property and equipment and intangible assets.



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### 33. SIGNIFICANT COMMITMENTS, AGREEMENTS, AND OTHERS

#### a. Capital expenditures

As of December 31, 2025, capital expenditures committed under the contractual arrangements are Rp14,130 billion and US\$25 million.

The above balance includes the following significant agreements:

| Contracting parties                                                                          | Period of agreement                     | Significant part of the agreement                                                                                                                     |
|----------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Telkomsel and PT Phincon                                                                     | September 12, 2019 - September 11, 2027 | Development and Rollout Agreement ("DRA") and Technical Support Agreement ("TSA") Customer Relationship Management ("CRM") Solution System Integrator |
| Telkomsel, PT Ericsson Indonesia, PT Huawei Tech Investment, and PT ZTE Indonesia            | February 1, 2021 - January 31, 2027     | Procurement Agreement for Radio Ultimate Solution ("ROA") and TSA                                                                                     |
| Telkomsel and PT Ericsson Indonesia                                                          | February 13, 2022 - February 12, 2028   | Procurement Agreement for CS Core Solution ROA                                                                                                        |
| Telkomsel and PT Ericsson Indonesia                                                          | February 13, 2022 - August 31, 2027     | Procurement Agreement for CS Core Solution TSA                                                                                                        |
| Telkomsel and PT Lintas Teknologi Indonesia                                                  | February 13, 2022 - February 12, 2028   | Procurement Agreement for CS Core Solution ROA                                                                                                        |
| Telkomsel and PT Lintas Teknologi Indonesia                                                  | February 13, 2022 - August 31, 2027     | Procurement Agreement for CS Core Solution TSA                                                                                                        |
| Telkomsel and PT Huawei Tech Investment                                                      | March 24, 2022 - March 23, 2028         | Procurement Agreement for PCRF                                                                                                                        |
| Telkomsel and PT Phincon                                                                     | June 24, 2024 - June 23, 2029           | Agreement for the Design, Development, and Launch of the By.U Platform Solution                                                                       |
| Telkomsel, Amdocs Software Solutions Limited Liability Company, and PT Application Solutions | October 8, 2024 - October 7, 2029       | Agreement Online Charging System ("OCS") and Service Control Points ("SCP") System Solution Development                                               |
| Telkomsel and PT Application Solutions                                                       | October 8, 2024 - October 7, 2029       | TSA for OCS and SCP                                                                                                                                   |
| TDE and PT ZTE Indonesia                                                                     | October 14, 2024 - October 14, 2027     | Contract Agreement of General Contractor ("GC") for Delta Project Level-2 Fit Out Works                                                               |
| Telkomsel and PT Mahardika Teknotama Integrasi                                               | November 14, 2024 - November 13, 2027   | Procurement Agreement for Fixed Broadband Core ("FBB Core")                                                                                           |
| The Company and PT Packet Systems Indonesia                                                  | December 18, 2024 - December 17, 2026   | Agreement Procurement and Installation for OTN Metro ("OTM") Future State Architecture ("FSA") - Platform Huawei                                      |
| TDI and KSO-PP Adhi                                                                          | January 3, 2025 - February 26, 2026     | Procurement for General Contractor for Data Center Construction                                                                                       |
| Telkomsel and PT Ericsson Indonesia                                                          | January 23, 2025 - January 22, 2028     | Procurement Agreement of Next Generation of Gateway GPRS Support Node ("GGSN") (Virtualized EPC)                                                      |
| TDE and PT Huawei Tech Investment                                                            | March 24, 2025 - March 23, 2028         | Contract Agreement of General Contractor ("GC") for Delta Project Level-3 and Level-4 Fit Out Works                                                   |
| Telkomsel and PT Lintas Teknologi Indonesia                                                  | April 8, 2025 - April 7, 2028           | Procurement Agreement of Next Generation of Gateway GPRS Support Node ("GGSN") (Virtualized EPC)                                                      |
| Telkomsel and PT Cahaya Mutiara Mandiri                                                      | May 26, 2025 - May 25, 2028             | Procurement Agreement of Next Generation of Gateway GPRS Support Node ("GGSN") (Virtualized EPC)                                                      |
| Telkomsat and PT Starlink Services Indonesia                                                 | December 22, 2025 - December 31, 2026   | Agreement for the Resale of Starlink Services and Equipment                                                                                           |
| The Company and PT Lintas Teknologi Indonesia                                                | December 24, 2025 - June 23, 2027       | Procurement and Installation Agreement of the South Papua Submarine Cable Communication System                                                        |

#### b. Borrowings and other credit facilities

- (i) As of December 31, 2025, the Company has bank guarantee facilities for tender bonds, performance bonds, maintenance bonds, deposit guarantee, and advance payment bonds for various projects of the Company, as follows:

| Lenders      | Total facility | Maturity       | Currency | Facility utilized |
|--------------|----------------|----------------|----------|-------------------|
| BRI          | 500            | March 14, 2026 | Rp       | 5                 |
| BNI          | 500            | March 31, 2026 | Rp       | 73                |
| Bank Mandiri | 500            | June 21, 2026  | Rp       | 136               |
| <b>Total</b> | <b>1,500</b>   |                |          | <b>214</b>        |

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The Company has sufficient bank facilities to meet their current obligations (Note 34b.v).

(ii) As of December 31, 2025, Telkomsel has bank guarantee facilities for various projects, as follows:

| Lenders      | Total facility | Maturity           | Currency | Facility utilized |
|--------------|----------------|--------------------|----------|-------------------|
| BRI          | 1,000          | September 25, 2028 | Rp       | 621               |
| BNI          | 2,100          | May 1, 2028        | Rp       | 1,420             |
| <b>Total</b> | <b>3,100</b>   |                    |          | <b>2,041</b>      |

Bank guarantee facility with BRI and BNI are mainly for performance bond and surety bond of radio frequency (Note 33c.i)

(iii) Telin has a bank guarantee facilities from Bank Mandiri and BRI with a maximum credit limit of US\$25 million and US\$5 million or equal to Rp417 billion and Rp83 billion, respectively. As of December 31, 2025, there is no bank guarantee facility used.

**c. Others**

(i) Radio frequency usage

With reference to Law No. 36 of 1999, the use of radio frequency spectrum and the cost of using radio frequency are determined by the government. With reference to the Decision Letter No. 025/TEL.01.02/2022 Year 2022 dated January 28, 2022, of the MoCI which granted Telkomsel the rights to provide mobile telecommunication services with radio frequency bandwidth in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, and 2.3 GHz; and basic telecommunication services.

With reference to Decision Letters No. 509 Year 2016, No. 1896 Year 2017, No. 806 Year 2019, No. 620 Year 2020, No. 178 Year 2021, No. 479 Year 2022, No. 90 Year 2023, and No. 188 Year 2023 of the MoCI, Telkomsel is required, among other things, to:

1. Issue a surety bond each year amounting Rp1,028 billion for spectrum 2.3 GHz.
2. Issue a surety bond each year amounting Rp360 billion for both spectrum 2.3 GHz Block A and C.
3. Issue a surety bond amounting Rp617 billion for spectrum 2.1 GHz.
4. Pay an annual right of usage ("BHP") as set forth in the decision letters. The BHP is payable upon receipt of *Surat Pemberitahuan Pembayaran* (notification letter) from the DGPI. The BHP fee is payable annually up to the expiry period of the license.

The following are radio frequency band licenses owned by Telkomsel along with the BHP fees paid during current year:

1. Radio frequency for band 800 MHz, 900 MHz, and 1,800 MHz

Based on Decree No. 620 Year 2020 of the MoCI, concerning the extension of the determination of radio frequency bands 800 MHz, 900 MHz, and 1,800 MHz, Telkomsel should pay annual radio frequency usage fees from 2020 to 2030.

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2. Radio frequency for band up to 2.1 GHz

| License No.                                                                      | Description                                                                                                                                                                                                |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decree No. 90 Year 2023 of the MoCI<br>amd. Decree No. 76 Year 2023 of the MoCI  | On February 27, 2023, Telkomsel was granted to utilize the annual radio frequency license for band 1,975 – 1,980 MHz paired with 2,165 – 2,170 MHz until March 18, 2033.                                   |
| Decree No. 509 Year 2016 of the MoCI<br>amd. Decree No. 76 Year 2023 of the MoCI | MoCD granted the extension of the radio frequency license for band 1,970 – 1,975 MHz paired with 2,160 – 2,165 MHz until March 28, 2026.                                                                   |
| Decree No. 806 Year 2019 of the MoCI<br>amd. Decree No. 76 Year 2023 of the MoCI | MoCD granted the extension of the radio frequency license for band 1,965 – 1,970 MHz paired with 2,155 – 2,160 MHz until September 30, 2029.                                                               |
| Decree No. 479 Year 2022 of the MoCI<br>amd. Decree No. 76 Year 2023 of the MoCI | Telkomsel as the winner of auction and was granted to utilize the radio frequency license for band 1,960 – 1,965 MHz paired with 2,150 – 2,155 MHz effective from January 11, 2023 until January 10, 2033. |

3. Radio frequency for band up to 2.3 GHz

| License No.                                                                      | Description                                                                                                                                                                   |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decree No. 1896 Year 2017 of the MoCI                                            | Telkomsel was appointed to use the radio frequency license for band 2,300 – 2,330 Mhz until 2026.                                                                             |
| Decree No. 178 Year 2021 of the MoCI                                             | Telkomsel as the winner to utilize the radio frequency license for band 2,330 – 2,340 MHz paired with 2,340 – 2,350 MHz for Block A and Block C, respectively until 2030.     |
| Decree No. 487 Year 2022 of the MoCI<br>amd. Decree No. 92 Year 2023 of the MoCI | On November 18, 2022, Telkomsel received a right to use reallocated radio frequency license for band 2,340 – 2,355 MHz paired with 2,330 – 2,360 MHz until November 17, 2029. |
| Decree No. 188 Year 2023 of the MoCI                                             | On April 18, 2023, Telkomsel was granted an approval to allocate part of the rights-of-use of 2.3 GHz radio frequency spectrum to PT Smart Telecom.                           |

(ii) Radio frequency spectrum cooperation agreement

The MoCD has given approval to Telkomsel for a cooperation on the use of radio frequency spectrum with KCIC through a letter No. B-171/M.KOMINFO/SP.01.01/03/2023 dated March 17, 2023, regarding the Cooperation Agreement on the Use of Radio Frequency Spectrum in the range of 891 – 895 MHz paired with 936 – 940 MHz, with a period up to December 14, 2030.

As result from this agreement, KCIC shall pay to the Company several compensations, which are annual utilization fees totaling Rp878 billion, network recovery fee of Rp1,250 billion, as well as incremental operational and maintenance costs.

(iii) USO

On December 27, 2011, Telkomsel (on behalf of Konsorsium Telkomsel, a consortium which was established with Mitratel on December 9, 2011) was selected by *Balai Penyedia dan Pengelola Pembiayaan Telekomunikasi dan Informatika* ("BPPPTI"), now has been renamed as *Badan Aksesibilitas Telekomunikasi dan Informasi* ("BAKTI") as a provider of the USO Program in the border areas with a total price of Rp261 billion.

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In 2015, the Program was ceased. In January 2016, Telkomsel filed an arbitration claim to *Badan Arbitrase Nasional Indonesia* ("BANI") for the settlement of the outstanding receivables of USO Programs.

On June 22, 2017, Telkomsel received a decision letter from BANI No. 792/1/ARB-BANI/2016 requesting BAKTI to pay compensation to Telkomsel amounting to Rp218 billion, and as of the date of the issuance of these consolidated financial statements Telkomsel has received the payment from BAKTI amounting to Rp91 billion (before tax) and no additional payment.

The MoCD issued Regulation No. 5 Year 2021 dated March 31, 2021, which replaced previous regulations regarding policies underlying the USO program. The regulation requires telecommunications operators in Indonesia to contribute 1.25% of gross revenues (with due consideration for bad debts and/or interconnection charges and/or connection charges and/or the exclusion of certain revenues that are not considered as part of gross revenues as a basis to calculate the USO charged) for USO development.

Based on Decree No. 827/KOMINFO/BAKTI.31/KS.1/10/2021 dated October 4, 2021, of BAKTI granted Telkomsel as operating cooperation partners ("KSO") for eight packages KSO, which cover Nusa Tenggara, Kalimantan, Sulawesi, Maluku, West Papua, West Central Papua, North Central Papua, and South East Papua for period from 2021 until 2031.

(iv) Contingency

Under IAS 37: Provisions, Contingent Liabilities And Contingent Assets, a provision should be recognized when there is a present obligation (legal or constructive) arising from a past event, an outflow of economic benefits to settle the obligation is probable (more likely than not), and the amount can be reliably estimated.

In October 2023, the Group received a document request from the U.S. Securities and Exchange Commission ("SEC") as it relates to Telkom Infra's involvement in a project with the Indonesian Information and Telecommunication Accessibility Agency of the Ministry of Communication and Informatics ("BAKTI Kominfo") regarding the provision of 4G Base Transceiver Station ("BTS") infrastructure. The SEC has since expanded its investigation to include accounting and disclosures issues relating to the Group's revenue recognition and financial reporting practices and internal control over financial reporting, as well as public reports regarding certain Indonesian legal proceedings involving the Group, certain subsidiaries and affiliates, and certain of the Group's clients and suppliers. Through the Group's internal audit process and investigations, the Group have determined, or the Group suspect (for those projects and transactions which are still under investigation) that certain transactions lack economic substance. Beginning in May 2024, the Group also received additional requests for information from the U.S. Department of Justice ("DOJ") focused on compliance with the U.S. Foreign Corrupt Practices Act ("FCPA"). The Group retained outside counsel and a forensic accounting firm to assist with its internal investigation into the issues being investigated by the SEC and DOJ. The Internal Investigation is substantially complete while the SEC and DOJ's investigations remain ongoing and the Group continues to cooperate with the U.S. authorities.

Based on the results of the Internal Investigation to date, the Group has identified that approximately 140 transactions, primarily those occurring prior to 2021 and particularly between 2016 and 2019 and relate primarily to the enterprise business segment, lacked economic substance and were not in compliance with applicable financial reporting standards as well as the Group's policies and internal controls, resulting in an overstatement of certain financial information.

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The Group does not believe that this overstatement constituted a misstatement that was quantitatively material to the Group's consolidated financial statements for any period presented in the Group's prior annual or interim financial statements.

The Group has encountered challenges compiling detailed historical information for a significant portion of the 140 transactions due to the age of the transactions, accounting system challenges, and challenges related to the retention and retrieval of historical accounting support that in some cases dates back nearly 10 years. The Company has assumed that certain transactions lacked economic substance unless accounting and other supporting information was available to demonstrate otherwise.

By December 31, 2020, the vast majority of the trade receivables associated with these transactions had a full corresponding income statement provision and related allowance for expected credit losses, and therefore the net trade receivable for these transactions reflected on the Company's Statement of Financial Positions from 2020 onward were de minimis. Accordingly, based on information to date, these historical transactions do not require any corrections to the Statements of Financial Position as of December 31, 2023, 2024, and 2025, or the Statements of Profit or Loss and Other Comprehensive Income for the years ended 2023, 2024, and 2025.

The Group determined that Rp1,945 billion, Rp1,762 billion, and Rp1,898 billion of gross trade receivables, and a corresponding Rp1,945 billion, Rp1,762 billion, and Rp1,898 billion allowance for expected credit losses related to historical transactions that had been reviewed or were scheduled for review as part of the internal investigation, were reclassified to other non-current assets in the consolidated statements of financial position as of December 31, 2023, 2024, and 2025 (Note 14). This reclassification was made to achieve a more appropriate presentation in accordance with the economic substance of the transactions. The Group assessed that these trade receivables did not have a reasonable chance of recovery and therefore no longer met the criteria for presentation as trade receivables. As the reclassified gross receivables and the related allowance for expected credit losses offset each other (net to zero), the reclassification had no impact on the net trade receivables or other non-current assets as of December 31, 2023, 2024, and 2025. Until the date of completion of these consolidated financial statements, these receivables were written off based on their carrying amounts as of December 31, 2024, as they lack economic substance, have no reasonable expectation of recovery and following the approval obtained in accordance to the applicable regulations; however, such write-off does not constitute a waiver of the Company's collection rights.

The Company is a state-owned enterprise, and accordingly, its receivable write-off process is subject to specific governance and regulatory requirements applicable to state-owned enterprises. Under the applicable write-off policy, receivables exceeding certain thresholds and/or receivables of certain nature require approvals from relevant authorities and/or government bodies. As such, the completion and timing of the write-off process are not solely within Management's control, as they depend on external review and approval processes involving various governmental stakeholders.

The Group has also cooperated with Indonesian government law enforcement authorities, and has in certain instances self-reported to them various matters involving alleged or potential violations of Indonesian laws and regulations by the Group, certain subsidiaries and affiliates, including anti-corruption, alleged fraud, embezzlement, and issues associated with trade receivables, some of which are related to the above-described matters investigated by the SEC and the DOJ. The Group has implemented various remedial actions, including strengthening policies, procedures, and internal controls, as well as enhancing its compliance function and corporate governance.

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For the above mentioned investigation on the Group's accounting and disclosure issues relating to revenue recognition and financial reporting practices and internal control over financial reporting, based on the Group's assessment up to the date of the issuance of the consolidated financial statements, the Group currently does not believe that the above mentioned investigation will have a material adverse effect on consolidated financial statements as of December 31, 2024 and 2025, and for each of the three years in the period ended December 31, 2025.

As of the issuance date of the consolidated financial statements, the Group is not yet able to reliably estimate the potential loss or range of losses that may arise from the investigations by the SEC and DOJ, due to significant uncertainties regarding the final outcome, timing of resolution, and potential sanctions or other impacts.

In addition, there is a possibility that the final outcome of the ongoing investigations or the identification of additional information in the future could have a material impact on the Group's financial position, results of operations, or cash flows.

### 34. FINANCIAL INSTRUMENTS

#### a. Financial assets and financial liabilities

##### i. Classification

##### (a) Financial assets

|                                               | 2024          | 2025          |
|-----------------------------------------------|---------------|---------------|
| <b>Amortized cost</b>                         |               |               |
| Cash and cash equivalents                     | 33,905        | 34,228        |
| Other current financial assets                | 1,196         | 1,326         |
| Trade and other receivables                   | 12,829        | 11,410        |
| Other non-current assets                      | 165           | 208           |
| <b>FVTPL</b>                                  |               |               |
| Long-term investment in financial instruments | 8,174         | 7,254         |
| Other current financial assets                | 89            | 94            |
| <b>FVTOCI</b>                                 |               |               |
| Long-term investment in financial instruments | 51            | 27            |
| <b>Total financial assets</b>                 | <b>56,409</b> | <b>54,547</b> |

##### (b) Financial liabilities

|                                                         | 2024           | 2025           |
|---------------------------------------------------------|----------------|----------------|
| <b>Financial liabilities measured at amortized cost</b> |                |                |
| Trade and other payables                                | 15,790         | 16,832         |
| Accrued expenses                                        | 14,192         | 14,867         |
| Customers deposits                                      | 41             | 52             |
| Short-term bank loans                                   | 11,525         | 6,929          |
| Bonds                                                   | 5,043          | 2,696          |
| Long-term bank loans                                    | 36,341         | 41,149         |
| Lease liabilities                                       | 23,925         | 24,492         |
| Other liabilities                                       | 104            | 75             |
| <b>Total financial liabilities</b>                      | <b>106,961</b> | <b>107,092</b> |

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ii. Fair values

The following table presents comparison of the carrying amounts and fair values of the Company's financial instruments, other than those the fair values are considered to approximate their carrying amounts as the impact of discounting is not significant:

|                                                |                |               | Fair value measurement at reporting date using                                |                                               |                                           |
|------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|
|                                                | Carrying value | Fair value    | Quoted prices in active markets for identical assets or liabilities (level 1) | Significant other observable inputs (level 2) | Significant unobservable inputs (level 3) |
| <b>2024</b>                                    |                |               |                                                                               |                                               |                                           |
| <b>FVTPL</b>                                   |                |               |                                                                               |                                               |                                           |
| Other current financial assets                 | 89             | 89            | 89                                                                            | —                                             | —                                         |
| Long-term investment in financial instruments  | 8,174          | 8,174         | 1,668                                                                         | —                                             | 6,506                                     |
| <b>FVTOCI</b>                                  |                |               |                                                                               |                                               |                                           |
| Long-term investment in financial instruments  | 51             | 51            | —                                                                             | —                                             | 51                                        |
| <b>Financial liabilities at amortized cost</b> |                |               |                                                                               |                                               |                                           |
| Interest-bearing loans:                        |                |               |                                                                               |                                               |                                           |
| Bonds                                          | 5,043          | 5,669         | 5,669                                                                         | —                                             | —                                         |
| Long-term bank loans                           | 36,341         | 36,472        | —                                                                             | —                                             | 36,472                                    |
| Lease liabilities                              | 23,925         | 23,925        | —                                                                             | —                                             | 23,925                                    |
| Other liabilities                              | 104            | 104           | —                                                                             | —                                             | 104                                       |
| <b>Total</b>                                   | <b>73,727</b>  | <b>74,484</b> | <b>7,426</b>                                                                  | <b>—</b>                                      | <b>67,058</b>                             |
|                                                |                |               |                                                                               |                                               |                                           |
|                                                |                |               | Fair value measurement at reporting date using                                |                                               |                                           |
|                                                | Carrying value | Fair value    | Quoted prices in active markets for identical assets or liabilities (level 1) | Significant other observable inputs (level 2) | Significant unobservable inputs (level 3) |
| <b>2025</b>                                    |                |               |                                                                               |                                               |                                           |
| <b>FVTPL</b>                                   |                |               |                                                                               |                                               |                                           |
| Other current financial assets                 | 94             | 94            | 94                                                                            | —                                             | —                                         |
| Long-term investment in financial instruments  | 7,254          | 7,254         | 1,529                                                                         | —                                             | 5,725                                     |
| <b>FVTOCI</b>                                  |                |               |                                                                               |                                               |                                           |
| Long-term investment in financial instruments  | 27             | 27            | —                                                                             | —                                             | 27                                        |
| <b>Financial liabilities at amortized cost</b> |                |               |                                                                               |                                               |                                           |
| Interest-bearing loans:                        |                |               |                                                                               |                                               |                                           |
| Bonds                                          | 2,696          | 3,458         | 3,458                                                                         | —                                             | —                                         |
| Long-term bank loans                           | 41,149         | 40,863        | —                                                                             | —                                             | 40,863                                    |
| Lease liabilities                              | 24,492         | 24,492        | —                                                                             | —                                             | 24,492                                    |
| Other liabilities                              | 75             | 75            | —                                                                             | —                                             | 75                                        |
| <b>Total</b>                                   | <b>75,787</b>  | <b>76,263</b> | <b>5,081</b>                                                                  | <b>—</b>                                      | <b>71,182</b>                             |

Loss on fair value measurement recognized in consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2025 amounting to Rp103 billion.

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Reconciliations of the beginning and ending balances for items measured at fair value using significant unobservable inputs (level 3) as of December 31, 2024 and 2025 are as follows:

|                                                      | 2024         | 2025         |
|------------------------------------------------------|--------------|--------------|
| Beginning balance                                    | 5,997        | 6,557        |
| Gain (loss) recognized in consolidated statement of: |              |              |
| Profit or loss                                       | 575          | (104)        |
| Other comprehensive income                           | 3            | 1            |
| Purchase/addition                                    | 49           | 26           |
| Settlement/deduction                                 | (67)         | (728)        |
| <b>Ending balance</b>                                | <b>6,557</b> | <b>5,752</b> |

**Sensitivity Analysis**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

| Industry                                            | Valuation technique             | Significant unobservable input            | Range (weighted average) | Sensitivity of the input of fair value                                                                                              |
|-----------------------------------------------------|---------------------------------|-------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment in equity</b>                         |                                 |                                           |                          |                                                                                                                                     |
| Non-listed equity investment - technology           | OPM Backsolve method            | Volatility                                | 20%-75.40%               | 10% increase (decrease) in the percentage of volatility would result in an increase (decrease) Rp5 billion of the Investment value  |
|                                                     |                                 | Time to liquidity                         | 1-4 Years                | Increase (decrease) in 1 year time to liquidity would result in an increase (decrease) Rp5 billion of the Investment value          |
|                                                     | Market movement                 | Volatility                                | 30.40%-85.59%            | 10% increase (decrease) in the percentage of volatility would result in an increase (decrease) Rp13 billion of the Investment value |
|                                                     |                                 | Time to liquidity                         | 1-6 Years                | Increase (decrease) in 1 year time to liquidity would result in an increase (decrease) Rp15 billion of the Investment value         |
| Non-listed equity investment - credit rating agency | Guideline Public Company Method | Volatility                                | 10.77%-91.40%            | 10% increase (decrease) in the percentage of volatility would result in an increase (decrease) Rp91 billion of the Investment value |
|                                                     |                                 | Time to liquidity                         | 1-6 Years                | Increase (decrease) in 1 year time to liquidity would result in an increase (decrease) Rp134 billion of the Investment value        |
|                                                     | Discounted cash flow            | Weighted Average Cost of Capital ("WACC") | 9%-22%                   | 1% decrease (increase) in the percentage of WACC would result in an increase (decrease) Rp5 billion of the Investment value         |
|                                                     |                                 | Terminal growth rate                      | 1%-5%                    | 1% increase (decrease) in terminal growth rate would result in an increase (decrease) Rp3 billion of the Investment value           |
| Non-listed equity investment - telecommunication    | Discounted cash flow            | WACC                                      | 3.03%-13.20%             | 0.5% decrease (increase) in WACC would result in an increase (decrease) Rp6 billion of the Investment value                         |
|                                                     |                                 | Terminal growth rate                      | 1.97%-3.10%              | 1% increase (decrease) in terminal growth rate would result in an increase (decrease) Rp12 billion of the Investment value          |

iii. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between parties in an arm's length transaction.

The fair values of short-term financial assets and financial liabilities with maturities of one year or less (cash and cash equivalents, trade and other receivables, other current financial assets, trade and other payables, accrued expenses, and short-term bank loans) and other non-current assets are considered to approximate their carrying amounts as the impact of discounting is not significant.

The fair values of long-term financial assets (other non-current assets (long-term trade receivables and restricted cash)) approximate their carrying amounts as the impact of discounting is not significant.



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The Group determined the fair value measurement for disclosure purposes of each class of financial assets and financial liabilities based on the following methods and assumptions:

- (a) Fair value through profit or loss, primarily consists of stocks, mutual funds, corporate and government bonds, and convertible bonds. Stocks and mutual funds actively traded in an established market are stated at fair value using quoted market price or, if unquoted, determined using a valuation technique. The fair value of convertible bonds and subsidiaries investments (non-listed equity investments) are determined using valuation technique. Corporate and government bonds are stated at fair value by reference to prices of similar securities at the reporting date.
- (b) The fair values of long-term financial liabilities are estimated by discounting the future contractual cash flows of each liability at rates offered to the Group for similar liabilities of comparable maturities by the bankers of the Group, except for bonds which are based on market price.

The fair value estimates are inherently judgemental and involve various limitations, including:

- (a) Fair values presented do not take into consideration the effect of future currency fluctuations.
- (b) Estimated fair values are not necessarily indicative of the amounts that the Group would record upon disposal/termination of the financial assets and liabilities.

**b. Financial risk management objectives and policies**

The Group's activities expose it to a variety of financial risks such as market risks (including foreign exchange risk, market price risk, and interest rate risk), credit risk, and liquidity risk. Overall, the Group's financial risk management program is intended to minimize losses on the financial assets and financial liabilities arising from fluctuation of foreign currency exchange rates and the fluctuation of interest rates. Management has a written policy on foreign currency risk management mainly on time deposit placements and hedging to cover foreign currency risk exposures for periods ranging from 3 up to 12 months.

Financial risk management is carried out by the Group Financial Accounting and Treasury Unit under policies approved by the Board of Directors. The Group Financial Accounting and Treasury Unit identifies, evaluates, and hedges financial risks.

**i. Foreign exchange risk**

The Group is exposed to foreign exchange risk on sales, purchases, and borrowings that are denominated in foreign currencies. The foreign currency denominated transactions are primarily in U.S. Dollar. The Group's exposures to other foreign exchange rates are not material.

Increasing risks of foreign currency exchange rates on the obligations of the Group are expected to be partly offset by the effects of the exchange rates on time deposits and receivables in foreign currencies that are equal to at least 25% of the outstanding current foreign currency liabilities.

The following table present the Group's financial assets and financial liabilities exposure to foreign currency risk:

|                       | 2024          | 2025          |
|-----------------------|---------------|---------------|
|                       | U.S. Dollar   | U.S. Dollar   |
|                       | (in billions) | (in billions) |
| Financial assets      | 1.02          | 1.03          |
| Financial liabilities | (0.17)        | (0.23)        |
| <b>Net exposure</b>   | <b>0.85</b>   | <b>0.80</b>   |

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### Sensitivity analysis

A strengthening of the U.S. Dollar, as indicated below, against the Rupiah at December 31, 2025 would have decreased equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

|                                | Equity/profit (loss) |
|--------------------------------|----------------------|
| <b>December 31, 2025</b>       |                      |
| U.S. Dollar (1% strengthening) | 135                  |

A weakening of the U.S. Dollar against the Rupiah at December 31, 2025 would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

#### ii. Market price risk

The Group is exposed to changes in debt and equity market prices related to financial assets measured at FVTPL carried at fair value. Gains arising from changes in the fair value of financial assets measured at FVTPL are recognized in the consolidated statements of profit or loss and other comprehensive income.

The performance of the Group's financial assets measured at FVTPL is monitored periodically, together with a regular assessment of their relevance to the Group's long-term strategic plans.

As of December 31, 2025, management considered the price risk for the Group's financial assets measured at FVTPL to be immaterial in terms of the possible impact on profit or loss and total equity from a reasonably possible change in fair value.

#### iii. Interest rate risk

Interest rate fluctuation is monitored to minimize any negative impact to financial performance. Borrowings at variable interest rates expose the Group to interest rate risk (Notes 19 and 20). To measure market risk pertaining to fluctuations in interest rates, the Group primarily uses interest margin and maturity profile of the financial assets and liabilities based on changing schedule of the interest rate.

At reporting date, the interest rate profile of the Group's interest-bearing borrowings was as follows:

|                          | 2024   | 2025   |
|--------------------------|--------|--------|
| Fixed rate borrowings    | 48,063 | 37,762 |
| Variable rate borrowings | 28,771 | 37,504 |

### Sensitivity analysis for variable rate borrowings

As of December 31, 2025, a decrease (increase) by 25 basis points in interest rates of variable rate borrowings would have increased (decreased) equity and profit or loss by Rp94 billion, respectively. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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iv. Credit risk

The following table presents the maximum exposure to credit risk of the Group's financial assets:

|                                  | 2024          | 2025          |
|----------------------------------|---------------|---------------|
| Cash and cash equivalents        | 33,905        | 34,228        |
| Other current financial assets   | 1,285         | 1,420         |
| Trade and other receivable - net | 12,829        | 11,410        |
| Other non-current assets         | 165           | 208           |
| <b>Total</b>                     | <b>48,184</b> | <b>47,266</b> |

The Group is exposed to credit risk primarily from cash and cash equivalents and trade and other receivables. The credit risk is controlled by continuous monitoring of outstanding balance and collection. Credit risk from balances with banks and financial institutions is managed by the Group's Corporate Finance Unit in accordance with the Group's written policy.

The Group placed the majority of its cash and cash equivalents in state-owned banks because they have the most extensive branch networks in Indonesia and are considered to be financially sound banks, as they are owned by the State. Therefore, it is intended to minimize financial loss through banks and financial institutions' potential failure to make payments.

The customer credit risk is managed by continuous monitoring of outstanding balances and collection. Trade and other receivables do not have any major concentration of risk whereas no customer receivable balance exceeds 7.94% of trade receivables as of December 31, 2025 (2024: 5.76%).

Management is confident in its ability to continue to control and sustain minimal exposure to the customer credit risk given that the Group has recognized sufficient provision for impairment of receivables to cover incurred loss arising from uncollectible receivables based on existing historical data on credit losses.

v. Liquidity risk

Liquidity risk arises in situations where the Group has difficulties in fulfilling financial liabilities when they become due.

Prudent liquidity risk management implies maintaining sufficient cash in order to meet the Group's financial obligations. The Group continuously performs an analysis to monitor financial position ratios, such as liquidity ratios and debt-to-equity ratios, against debt covenant requirements. The Group has a net current liabilities position as of December 31, 2025, and is expected to meet its current obligations by having access to sufficient undrawn bank facilities amounted to Rp42,109 billion and US\$67 million (Note 20b).

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The following is the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

|                          | Carrying<br>amount | Contractual<br>cash flows | 2025            | 2026            | 2027            | 2028           | 2029 and<br>thereafter |
|--------------------------|--------------------|---------------------------|-----------------|-----------------|-----------------|----------------|------------------------|
| <b>2024</b>              |                    |                           |                 |                 |                 |                |                        |
| Trade and other payables | 15,790             | (15,790)                  | (15,790)        | —               | —               | —              | —                      |
| Accrued expenses         | 14,192             | (14,192)                  | (14,192)        | —               | —               | —              | —                      |
| Customer deposits        | 41                 | (41)                      | (41)            | —               | —               | —              | —                      |
| Short-term bank loans    | 11,525             | (11,525)                  | (11,525)        | —               | —               | —              | —                      |
| Interest bearing loans:  |                    |                           |                 |                 |                 |                |                        |
| Bonds                    | 5,043              | (9,307)                   | (2,763)         | (296)           | (296)           | (297)          | (5,655)                |
| Long-term bank loans     | 36,341             | (42,701)                  | (15,419)        | (8,442)         | (6,086)         | (4,955)        | (7,799)                |
| Lease liabilities        | 23,925             | (29,236)                  | (6,640)         | (4,220)         | (3,724)         | (3,221)        | (11,431)               |
| Other liabilities        | 104                | (120)                     | (6)             | (29)            | (29)            | (28)           | (28)                   |
| <b>Total</b>             | <b>106,961</b>     | <b>(122,912)</b>          | <b>(66,376)</b> | <b>(12,987)</b> | <b>(10,135)</b> | <b>(8,501)</b> | <b>(24,913)</b>        |
|                          | Carrying<br>amount | Contractual<br>cash flows | 2026            | 2027            | 2028            | 2029           | 2030 and<br>thereafter |
| <b>2025</b>              |                    |                           |                 |                 |                 |                |                        |
| Trade and other payables | 16,832             | (16,832)                  | (16,832)        | —               | —               | —              | —                      |
| Accrued expenses         | 14,867             | (14,867)                  | (14,867)        | —               | —               | —              | —                      |
| Customer deposits        | 52                 | (52)                      | (52)            | —               | —               | —              | —                      |
| Short-term bank loans    | 6,929              | (6,929)                   | (6,929)         | —               | —               | —              | —                      |
| Interest bearing loans:  |                    |                           |                 |                 |                 |                |                        |
| Bonds                    | 2,696              | (6,544)                   | (296)           | (296)           | (297)           | (296)          | (5,359)                |
| Long-term bank loans     | 41,149             | (45,311)                  | (19,003)        | (7,279)         | (6,357)         | (5,499)        | (7,173)                |
| Lease liabilities        | 24,492             | (29,391)                  | (7,201)         | (4,436)         | (3,604)         | (3,440)        | (10,710)               |
| Other liabilities        | 75                 | (89)                      | (4)             | (21)            | (21)            | (21)           | (22)                   |
| <b>Total</b>             | <b>107,092</b>     | <b>(120,015)</b>          | <b>(65,184)</b> | <b>(12,032)</b> | <b>(10,279)</b> | <b>(9,256)</b> | <b>(23,264)</b>        |

The difference between the carrying amount and the contractual cash flows is interest value. The interest values of variable-rate borrowings are determined based on the effective interest rates as of reporting dates.

### 35. CAPITAL MANAGEMENT

The capital structure of the Group is as follows:

|                                                     | 2024 (as restated, Note 2y.iii) |                 | 2025           |                 |
|-----------------------------------------------------|---------------------------------|-----------------|----------------|-----------------|
|                                                     | Amount                          | Portion         | Amount         | Portion         |
| Short-term debts                                    | 11,525                          | 5.48 %          | 6,929          | 3.37 %          |
| Long-term debts                                     | 65,309                          | 31.04 %         | 68,337         | 33.27 %         |
| <b>Total debts</b>                                  | <b>76,834</b>                   | <b>36.52 %</b>  | <b>75,266</b>  | <b>36.64 %</b>  |
| Equity attributable to owners of the parent company | 133,602                         | 63.48 %         | 130,151        | 63.36 %         |
| <b>Total</b>                                        | <b>210,436</b>                  | <b>100.00 %</b> | <b>205,417</b> | <b>100.00 %</b> |

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits to other stakeholders and to maintain an optimum capital structure to minimize the cost of capital.

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Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones with have more efficient cost that will lead to more optimized cost-of-debt. In case of idle cash with limited investment opportunities, the Group will consider buying back its shares of stock or paying dividend to its stockholders.

In addition to complying with loan covenants, the Group also maintains its capital structure at the level it believes will not risk its credit rating and which is comparable with its competitors.

Debt-to-equity ratio (comparing net interest-bearing debt to total equity) is a ratio which is monitored by management to evaluate the Group's capital structure and review the effectiveness of the Group's debts. The Group monitors its debt levels to ensure the debt-to-equity ratio complies with or is below the ratio set out in its contractual borrowings arrangements and that such ratio is comparable or better than that of regional area entities in the telecommunications industry.

The Group's debt-to-equity ratio as of December 31, 2024 and 2025 is as follows:

|                                                           | 2024<br>(as restated, Note 2y.iii) | 2025           |
|-----------------------------------------------------------|------------------------------------|----------------|
| Total interest-bearing debts                              | 76,834                             | 75,266         |
| Less: cash and cash equivalents                           | (33,905)                           | (34,228)       |
| Net debts                                                 | 42,929                             | 41,038         |
| Total equity attributable to owners of the parent company | 133,602                            | 130,151        |
| <b>Net debt-to-equity ratio</b>                           | <b>32.13 %</b>                     | <b>31.53 %</b> |

As stated in Note 20, the Group is required to maintain a certain debt-to-equity ratio and debt service coverage ratio by the lenders. For the years ended December 31, 2024 and 2025, the Group has complied with the externally imposed capital requirements.

### 36. SUPPLEMENTAL CASH FLOW INFORMATION

a. The non-cash investing activities for the years ended December 31, 2023, 2024 and 2025 are as follows:

|                                          | 2023   | 2024   | 2025  |
|------------------------------------------|--------|--------|-------|
| Acquisition of property and equipment:   |        |        |       |
| Credited to trade payables               | 3,905  | 2,251  | 3,945 |
| Borrowing cost capitalization            | 124    | 98     | 13    |
| Addition of right of uses assets:        |        |        |       |
| Credited to leases liabilities (Note 13) | 10,407 | 10,424 | 7,443 |
| Acquisition of intangible assets:        |        |        |       |
| Credited to trade payables               | 479    | 339    | 404   |

b. The changes in liabilities arising from financing activities is as follows:

|                                                    | January 1,<br>2024 | Cash flows     | Acquisition | Non-cash changes             |               |                  | December 31,<br>2024 |
|----------------------------------------------------|--------------------|----------------|-------------|------------------------------|---------------|------------------|----------------------|
|                                                    |                    |                |             | Foreign exchange<br>movement | New leases    | Other<br>Changes |                      |
| Short-term bank loans                              | 9,650              | 1,875          | —           | —                            | —             | —                | 11,525               |
| Two step loans                                     | 84                 | (100)          | —           | 16                           | —             | —                | —                    |
| Bonds                                              | 5,343              | (300)          | —           | —                            | —             | —                | 5,043                |
| Long-term bank loans                               | 32,260             | 3,933          | 148         | 7                            | —             | (7)              | 36,341               |
| Other borrowings                                   | 362                | (362)          | —           | —                            | —             | —                | —                    |
| Lease liabilities                                  | 20,302             | (7,387)        | —           | 29                           | 10,424        | 557              | 23,925               |
| <b>Total liabilities from financing activities</b> | <b>68,001</b>      | <b>(2,341)</b> | <b>148</b>  | <b>52</b>                    | <b>10,424</b> | <b>550</b>       | <b>76,834</b>        |

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|                                                    | January 1,<br>2025 | Cash flows     | Non-cash changes             |              |                  | December 31,<br>2025 |
|----------------------------------------------------|--------------------|----------------|------------------------------|--------------|------------------|----------------------|
|                                                    |                    |                | Foreign exchange<br>movement | New leases   | Other<br>Changes |                      |
| Short-term bank loans                              | 11,525             | (4,596)        | —                            | —            | —                | 6,929                |
| Bonds                                              | 5,043              | (2,350)        | —                            | —            | 3                | 2,696                |
| Long-term bank loans                               | 36,341             | 4,804          | 2                            | —            | 2                | 41,149               |
| Lease liabilities                                  | 23,925             | (7,356)        | 16                           | 7,443        | 464              | 24,492               |
| <b>Total liabilities from financing activities</b> | <b>76,834</b>      | <b>(9,498)</b> | <b>18</b>                    | <b>7,443</b> | <b>469</b>       | <b>75,266</b>        |

### 37. SUBSEQUENT EVENTS

- a. On October 20, 2025, the Company and TIF entered into a Conditional Separation Agreement in relation to the transfer of a portion of the Company's wholesale fiber connectivity business and assets (the "Infraco Spin-Off") to TIF, effective January 1, 2026. Pursuant to the agreement, the total value of the transferred transaction object amounted to IDR 35,787 billion. As consideration for the transfer of the transaction object, TIF issued 357,872,580 shares to the Company, as stipulated in Notarial Deed of Aulia Taufani, S.H., No. 63 dated December 18, 2025, The deed was subsequently approved by the Ministry of Law and Human Rights of the Republic of Indonesia ("Kemenkumham") pursuant to Decree No. 0086733.AH.01.02 dated January 1, 2026.
- b. Effective January 1, 2026, the Company transferred bank loans from DBS, BNI, and BCA to TIF amounting to Rp1,831 billion, Rp2,649 billion, and Rp5,317 billion, respectively, in connection with the Infraco Spin-Off project.
- c. On January 6, 2026, DAM transferred the Company's shares to BP BUMN, resulting in BP BUMN owning 1% of the total state ownership through BP BUMN and DAM, amounting to 516,023,535 shares, consisting of Series B shares representing 0.52% of the total shares issued and fully paid by the Company.
- d. On January 6, 2026, January 23, 2026, and April 1, 2026, Telkomsel made repayments of its bank loan to BNI amounting to Rp4,000 billion.
- e. On January 12, 2026, February 27, 2026, and March 27, 2026, Telkomsel made repayments of its bank loan to Bank Mandiri amounting to Rp3,000 billion.
- f. On January 12, 2026, March 30, 2026, and April 30, 2026, Telkomsel made repayments of its bank loan to Bank Sinarmas amounting to Rp3,000 billion.
- g. On January 29, 2026, and April 13, 2026, Telkomsel made repayments of its bank loan to Bank of China amounting to Rp3,800 billion.
- h. On January 6, 2026, April 27, 2026, and May 12, 2026, Telkomsel made repayments of its bank loan to CIMB Niaga amounting to Rp2,500 billion.
- i. On January 29, 2026, and February 13, 2026, Telkomsel made repayments of its bank loan to MUFG and DBS amounting to Rp1,000 billion and Rp1,000 billion, respectively.
- j. During the period from January to April 2026, Telkomsel has made loan drawdowns from Bank of China, Bank Sinarmas, CIMB Niaga, BNI, and DBS Bank amounting to Rp3,800 billion, Rp2,000 billion, Rp1,500 billion, Rp1,000 billion, and Rp1,000 billion, respectively.
- k. On May 1, 2026, the Company announced its plan to conduct a share buyback of publicly held shares, with a maximum amount of Rp1,000 billion and not exceeding 10% of the issued and fully paid-up share capital. The share buyback period will be no longer than 12 (twelve) months from the date of approval by the General Meeting of Shareholders (GMS) on June 8, 2026, and is planned to commence from June 9, 2026 until June 8, 2027.

### 38. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Effective for annual periods beginning on or after January 1, 2026

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The amendment to IFRS 9 clarifies that a financial liability is derecognised on the 'settlement date', which is the date on which the liability is extinguished because the obligation specified in the contract

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is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. The amendment also clarifies the treatment of non-recourse assets and contractually linked instruments. The amendment to IFRS 7 requires additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

- Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity

The amendment to IFRS 9 and IFRS 7 update the 'own-use' requirements for in-scope contracts. As revised by the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met. The amendment clarifies the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a designated hedged item, if certain conditions are met. The amendments also add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been updated to require specific disclosures relating to contracts that are no longer within the scope of IFRS 9 as a consequence of the amendments. The amendments only apply to contracts that reference nature-dependent electricity.

These amendments are not expected to have an impact to the Group's consolidated financial position or performance. The Group intends to adopt these amendments in future periods when they become effective.

Effective for annual periods beginning on or after January 1, 2027

- IFRS 18, Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

IFRS 18 also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Effective for annual periods beginning on or after January 1, 2027

- IFRS 19, Subsidiaries without Public Accountability: Disclosures

The IASB issued IFRS 19, specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity may elect to apply this standard in its consolidated, separate or individual financial statements if, and only if, at the end of the reporting period, it is a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

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In August 2025, the Board issued amendments to IFRS 19. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

These amendments are not expected to have an impact to the Group's consolidated financial position or performance. The Group intends to adopt these amendments in future periods when they become effective.

- Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency

The amendments to IAS 21 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives are converted at the closing exchange rate on the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

These amendments are not expected to have an impact to the Group's consolidated financial position or performance. The Group intends to adopt these amendments in future periods when they become effective.

Do Not Have an Effective Date

- Disclosures about Uncertainties in the Financial Statements

The Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The topics addressed in the examples include the following topics Materiality judgements, Assumptions: specific requirements about impairment testing, Assumptions: general requirements, Credit risk, Decommissioning and site restoration provisions, and Disclosure of disaggregated information in the notes. These amendments are not expected to have an impact to the Group's consolidated financial position or performance. The Group intends to adopt these amendments in future periods when they become effective.



Exhibit 1.1

NAME AND DOMICILE

Article 1

1. This limited liability company is named **PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk** or abbreviated as **PT TELKOM INDONESIA (PERSERO) Tbk**, hereinafter in these Articles of Association referred to as the "**Company**"), and domiciled in Bandung City.
2. The Company may open offices, branch offices or representative offices, both inside and outside the Territory of the Republic Indonesia, with the prior approval from the Board of Commissioners for branch offices or representative offices outside the territory of the Republic of Indonesia.

DURATION OF THE INCORPORATION OF THE COMPANY

Article 2

This Company was established on 24-09-1991 (twenty-four September one thousand nine hundred ninety-one) and it has obtained its legal status on 19-11-1991 (nineteen November one thousand nine hundred ninety-one) based on the Decree of the Minister of Justice number C2-6870.HT.01.01.th.91 and is established for an indefinite period.

OBJECTIVES AND PURPOSES AS WELL AS BUSINESS ACTIVITIES

Article 3

1. The objectives and purposes of the Company are to conduct business in the field of providing telecommunications networks and services, informatics, as well as optimizing the use of resources owned by the Company to produce high quality and highly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by applying the principles of a Limited Liability Company.
2. In order to achieve the objectives and purposes as stated above, the Company may carry out the following main business activities:
  - a. Planning, building, providing, developing, operating, marketing/selling/leasing and maintaining telecommunications and information technology networks in the broadest sense, in accordance with the laws and regulations;
  - b. Planning, developing, providing, marketing/selling and improving telecommunications and information technology services in the broadest sense, in accordance with the laws and regulations;
  - c. Investing, including equity participation, in other companies in line with and to achieve the Company's objectives and purposes.
  - d. In connection with the provisions of letters a and b above, the Company's main business activities include but are not limited to the following business activities:
    1. Telecommunications Central Construction

This group includes the construction, maintenance and repair of telecommunications central buildings and their equipment, such as telephone exchanges and telegraph exchanges, transmitter towers, microwave radar receivers, small earth stations and satellite stations. This matter includes local and long-distance communication pipelines, transmission networks, and telecommunications/telephone cable distribution networks above ground, underground and underwater.

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2.    Irrigation, Communication and Other Waste Network Construction

This group includes the construction, maintenance, and/or reconstruction of other construction structures not covered in other groups. This matter includes building and environmental planning, infrastructure for residential areas, industries, hospitals, and others.

3.    Electrical Installations:

This group includes the construction, installation, maintenance, and reconstruction of electrical installations in power plants, transmission lines, substations, power distribution systems, power supply systems, and electrical installations in residential and non-residential buildings, such as the installation of low-voltage electrical networks. This matter includes the installation and maintenance of electrical installations in civil engineering structures, such as highways, railways and airports.

4.    Telecommunications Installation

This group includes activities related to the installation of telecommunications installations in residential and non-residential buildings, such as antenna installation. This group also includes the installation, maintenance and repair of telecommunications installations at telephone/telegraph exchanges, microwave radar transmitter stations, small earth stations/satellite stations and related matters. This matter includes the installation of telecommunications transmission and networks, as well as telecommunications installations in buildings and civil structures.

5.    Air Conditioning and Ventilation Installation

This group includes the installation and maintenance of ventilation, refrigerator and air conditioning (AC) for residential and non-residential buildings, including piping, ducting and sheet metal work.

6.    Fee-Based or Contract-Based Wholesale Trading

This group includes the businesses of commission agents, brokers, auctioneers, and other wholesalers who trade goods domestically and internationally on behalf of other parties. These activities include among others, commission agents, goods' brokers, and all other wholesalers who sell on behalf of and for the benefit of other parties. Activities involving joint sales and purchases or conducting transactions on behalf of a company, including via the internet; and agents involved in trade, such as agricultural raw materials, live animals; textile raw materials and semi-finished goods; fuel, ore, metals, and the chemical industry, including fertilizers; food, beverages, and tobacco; textiles, clothing, furs, footwear, and leather goods; wood and building materials; machinery, including office machinery and computers, industrial equipment, ships, aircraft; furniture, household goods, and hardware; wholesale auction house activities; commission agents for radioactive substances and ionizing radiation generators. Including commodity auction market organizers. Excluding wholesale car and motorcycle trading activities.

7.    Wholesale of Computers and Computer Equipment

This group includes the wholesale of computers and computer equipment.

8.    Wholesale of Software

This group includes the wholesale of software.

9.    Wholesale of Telecommunications Equipment

This group includes the wholesale of telecommunications equipment, such as telephone and communication equipment. This group includes radio and television broadcasting equipment.

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10. Wholesale of Office and Processing Machinery, Spare Parts, and Equipment

This group includes the wholesale of industrial and office machinery, excluding computers, and their accessories, such as wood and metal processing machinery, various industrial and office machinery. This group also includes the wholesale of processing production robots, other machinery not classified as industrial, and computer-controlled machinery for the textile industry, as well as computer-controlled sewing and knitting machines.

11. Wholesale of Other Unclassifiable Products

This group includes the wholesale of other products not included in any of the wholesale groups above. This group includes the wholesale of textile fibers and other materials, and the wholesale of precious stones (diamonds, sapphires, etc).

12. Retail of Software

This group includes the retail trade of software, such as various software, including video game software.

13. Retail of Telecommunication Equipment

This group includes the retail trade of telecommunications equipment, such as mobile phones, telephones and other related equipment.

14. Publishing Directories and Mailing Lists

This group includes the publication of information lists (database). This publication can be published in either electronic or printed form. Business activities include publishing mailing lists, publishing telephone books, publishing directories and other compilations, such as legal cases, pharmaceutical compendiums, etc.

15. Publishing Software

This group includes the business of publishing ready-to-use software (not made to order), such as operating systems, business and other applications, and video games for all operating system platforms.

16. Film, Video and Television Program Production Activities by Private Companies

This group includes the business of creating and producing motion pictures, films, videos, animations, television programs or television commercials managed by private companies on a fee basis, as well as the business of making films for television, film delivery services, and film booking agents. This group does not include film duplication, audio/video reproduction from master copies, and post-production animation.

17. Wired Telecommunications Activities

This group includes the operation, maintenance or provision of access to facilities for the transmission of voice, data, text, sound, and video using wired telecommunications infrastructure, such as the operation and maintenance of switching and transmission facilities to provide point-to-point communications via landlines, microwave, or data and satellite links, the operation of wire distribution systems (i.e., for the distribution of data and television signals), and telegraph and other non-vocal communications equipment using proprietary facilities. The transmission facilities performing these activities may be based on a single technology or a combination of various technologies. This matter includes the purchase of access and network capacity from network owners and operators and the provision of telecommunications services using this capacity for businesses and households, as well as the provision of internet access through wired infrastructure operators. Network operations for fixed telecommunications are intended for the implementation of public telecommunications

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and leased circuits. This includes data communication connection activities where transmission is carried out in packets, through a central exchange or through other networks, such as the Public Switched Telephone Network (PSTN). This matter also includes terrestrial network operations serving certain mobile customers, including radio trunking services and radio calling services for the public.

18.    Wireless Telecommunications Activities

This group includes network operations that provide mobile telecommunications services using cellular technology on the earth's surface. These activities include operating, maintaining, or providing access to facilities for transmitting voice, data, text, sound, and video using wireless communications infrastructure, and maintaining and operating paging numbers, similar to cellular and other wireless telecommunications networks. Transmission facilities provide omni-directional transmission over the airwaves, which can be based on a single technology or a combination of several technologies. This includes purchasing network access and capacity from network owners and operators, providing wireless network services (excluding satellite) for businesses and households, and providing internet access through wireless network infrastructure operators.

19.    Satellite Telecommunications Activities

This group includes network operations that provide mobile telecommunications services via satellite earth stations, gateways, and connecting networks. Activities in this group include the operation, maintenance, or provision of access to facilities for transmitting voice, data, text, and video using satellite telecommunications infrastructure, delivering audiovisual or text programs received from cable networks, local television stations, or radio networks to consumers via satellite systems directly connected to homes (units classified here generally do not originate from programming materials). This matter includes the provision of internet access through satellite infrastructure operators.

20.    Premium Call Services

This group includes businesses providing call or conversation services to specific numbers prefixed with 0809, and subject to premium rates. Premium Call access is normally closed, meaning it is opened upon request from the customer.

21.    Premium SMS Content Services

This group includes businesses providing content services through mobile cellular networks, the cost of which is charged through deductions from prepaid deposits or postpaid telephone bills of mobile cellular network customers. The content provided is all forms of information that can be in the form of text, images, sound, animation, or a combination of these in digital form, including downloadable application software and premium SMS.

22.    Managed Call Services (Calling Card)

This group includes service businesses that provide telephone call services with additional features that can manage calls and/or billing through additional user authentication processes or access codes before a call is made.

23.    Other Value-Added Telephony Services

This group includes other value-added telephony services and other telecommunications support services.

24.    Internet Service Provider

This group includes service businesses offered by a company to its customers to access the internet, or can be referred to as a gateway to the internet.

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25. Data Communication System Services

This group includes data communication system services that can be used to transmit voice, images, data, information, and packets. These services are provided with guaranteed connectivity, quality and security.

26. Internet Telephony Services for Public Purposes (ITKP)

This group includes services for transmitting calls over Internet Protocol (IP) networks. This activity provides commercial internet telephony services connected to telecommunications networks.

27. Internet Interconnection Services (NAP)

This group includes activities providing access and/or routing for internet access service providers. In providing access for internet access service providers, internet interconnection service providers may provide networks for internet transmission. Internet interconnection service providers are required to be interconnected. Interconnection service providers regulate traffic for internet access service providers.

28. Other Unclassifiable Information Service Activities

This group includes other information service businesses that cannot be classified elsewhere, such as telephone-based information services, fee-based or contract-based information retrieval services, news clipping services, press clipping services, and others. This group also includes content provider services.

29. Other Multimedia Services

This group includes other multimedia service activities not covered in items 24, 25, 26, and 27.

30. Video Game Development Activities

This group includes video game development activities, such as game concept design, video game software development, graphic asset creation, video game-related animation creation, sound and music creation, video game testing, and other video game support.

31. E-Commerce Application Development Activities

This group includes e-commerce application development activities. Activities include consulting, analysis, and application programming for internet commerce activities.

32. Immersive Media Content Programming and Production Activities

This group includes consulting and production related to the analysis, design and programming of immersive media systems such as VR (Virtual Reality)/AR (Augmented Reality)/MR (Mixed Reality). These activities typically involve analyzing the needs and problems of immersive media system users, including writing programs tailored to the needs of immersive media users. Creation of 3D visuals and 360-degree videos and their modification specifically for immersive media.

33. Blockchain Technology Development Activities

This group includes blockchain technology development activities, such as smart contract implementation and public and private blockchain infrastructure design. This group does not include crypto asset commodity futures trading.

34. Artificial Intelligence-Based Programming Activities

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This group includes consulting, followed by analysis and programming utilizing artificial intelligence (AI) technology, including subsets of AI such as machine learning, natural language processing, expert systems, and other AI subsets.

35. Other Computer Programming Activities

This group includes consulting related to the analysis, design and programming of other ready-to-use systems (other than those covered in the Video Game Development Activities and Artificial Intelligence-Based Programming Activities groups).

These activities typically involve analyzing computer user needs and problems, solving problems, and creating software related to solving those problems. This also includes writing simple programs tailored to computer user needs. Designing the structure and content of, and/or writing the computer code required to create and implement, such as system software (updates and fixes), application software (updates and fixes), databases and web pages. Including software customization, such as modifying and adjusting the configuration of existing applications so that they function within the client's information system environment. Similar software customization activities carried out as an integral part of software sales are included in the Software Retail Trade subgroup.

36. Information Security Consulting Activities

This group includes consulting services for information security planning and monitoring, information security audits or assurance, and information security development and implementation.

37. Digital Identity Provisioning Activities

This group includes activities providing digital identities, which represent entities within electronic systems. Digital identities can be issued at various levels of assurance/trust based on the risk involved in proving identity. These activities can include digital processes such as registration, validation, storage, and authentication, including the management of biographical and biometric attributes associated with credentials for an entity. Credentials are created in digital form, such as unique numbers, user accounts, and electronic certificates.

38. Electronic Certificate Provision Activities and Services Using Electronic Certificates

This group includes activities related to providing electronic certification and providing services using electronic certificates, such as electronic signatures, electronic seals, electronic time stamps, recorded electronic delivery services, website authentication, and preservation of electronic signatures and/or electronic seals.

39. Internet of Things (IoT) Consulting and Design Activities

This group includes consulting services, designing, and manufacturing integrated system solutions based on orders (not ready-made) by modifying existing hardware, such as sensors, microcontrollers, and other hardware. These modifications are made to IoT hardware and/or embedded software. This group does not include chip manufacturing and IoT software publishing/development activities.

40. Computer Consulting and Other Computer Facilities Management Activities

This group includes consulting services regarding the type and configuration of computer hardware, with or without software applications. Planning and designing computer systems that integrate hardware, software and computer communications technology. Consulting typically involves analyzing computer user needs and problems, and providing optimal solutions. Units classified in this subgroup may provide hardware and software system components as part of an integrated service, or these components may be provided by a third party or vendor. Units classified in this subgroup generally install systems and train and support system users. This includes providing management and operation of client computer

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systems and/or data processing facilities at the client's premises, as well as related support services.

41. Information Technology Activities and Other Computer Services

This group includes information technology activities and other computer services related to activities not yet classified elsewhere, such as computer failure recovery, personal computer installation (set-up), and software installation. It also includes incident management and digital forensics activities. This group encompasses various computer-related businesses not yet covered by computer programming activities, computer consulting activities, and computer facility management.

42. Data Processing Activities

This group includes activities related to processing and tabulating all types of data. These activities may include the entire processing and report writing phase of customer-supplied data, or only a portion of the processing phase. This matter includes the distribution of mainframe facilities to clients and the provision of data entry and big data management activities.

43. Hosting and Its Related Activities

This group includes service businesses related to the provision of hosting infrastructure, data processing services, and activities not elsewhere classified and specialized in hosting, such as web hosting, streaming services, and application hosting. This matter group includes cloud computing storage.

44. Web Portals and/or Digital Platforms with No Commercial Purposes

This group includes the operation of non-commercial websites that use search engines to generate and maintain large databases of internet addresses and content in a searchable format; the operation of websites that act as portals to the internet, such as media sites that provide regularly updated content without commercial purposes; the operation of digital platforms and/or websites/web portals that conduct electronic transactions in the form of business activities facilitating and/or mediating the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic systems without commercial purposes.

45. Web Portals and/or Digital Platforms with Commercial Purposes

This group includes the operation of websites for commercial purposes that use search engines to generate and maintain large databases of internet addresses and content in easily searchable formats; the operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly for commercial purposes; the operation of digital platforms and/or websites/web portals that conduct electronic transactions in the form of business activities facilitating and/or mediating the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic systems conducted for commercial purposes (profit), which include activities involving either one, part, or all of the electronic transactions, namely ordering, payment, and delivery of these activities. This group includes websites/web portals and/or digital platforms for commercial (profit) purposes, such as applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online services. This group excludes financial technology (Fintech), Fintech Peer-to-Peer (P2P) Lending, and Fintech payment services.

46. Retail Trade of Computers and its Equipment

This group includes specialized in retail trade of various types of computers, equipment and its equipment.

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47. Retail Trade of Video Game Equipment and the Like

This group includes retail trade of video game equipment.

48. Retail Trade of Office Machines

This group includes specialized retail trade of office machines other than computers, such as various typewriters, calculators, cash registers and the like.

49. Retail Trade of Audio and Video Equipment in Stores

This group includes specialized retail trade in audio and video equipment, such as radios, televisions, video recorders, tape recorders, audio amplifiers, and cassette recorders. Includes stereo equipment, CD and DVD recorders and players.

50. Other Unclassifiable Telecommunications Activities

This group includes other telecommunications operations not covered elsewhere. Included in this group are the sale of mobile phone credit, both mobile phone vouchers and electronic prepaid cards, and the sale of mobile phone starter packs.

51. Telecommunications Service Resale Services

This group includes businesses providing telecommunications service resale services, such as telephone kiosks (*wartel*) that provide telephone, facsimile, telex, and telegraph services, internet access resale services such as Internet Cafes/Internet Cafes, and other telecommunications service resale services.

52. Calibration/Metrology Services

This group includes calibration laboratory activities to check/test measuring instruments or calibration tools, and includes calibration laboratory activities that provide measuring instrument calibration services to other agencies/industries/organizations upon request, for example, calibration of pressure gauges, non-medical thermometers, scales, and so on. This activity also includes the calibration of radiation measuring instruments, such as survey meters, contamination meters, dosimeters, and other related measuring instruments, as well as the measurement of radiation output. This matter also includes the activities of a metrologist to check, test, and maintain measuring instruments, such as street scales, gas pump meters, and so on, to ensure the instrument is valid for the specified period.

53. Private Film, Video, and Television Program Distribution Activities

This group includes the distribution of films, videotapes, DVDs, and similar productions for motion picture or feature film theatres, television networks, stations, and exhibition organizers managed by the private sector on a fee-based basis. This includes the acquisition of distribution rights for motion pictures, films, videotapes, and DVDs.

3. In addition to the business activities referred to in paragraph (2), the Company may conduct business activities to optimize the utilization of its resources to:

- a. Provide payment transaction and money transfer services through telecommunications and information technology networks;
  - b. Carry out other activities and businesses to optimize the Company's resources, including the utilization of fixed and movable assets, information system facilities, education and training facilities, and maintenance and repair facilities;
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- c. Collaborate with other parties to optimize the information technology, communication, or technology resources owned by other parties in the information technology, communication, and technology industry, in line with and to achieve the Company's purposes and objectives.
- d. In connection with the provisions of letters a and b above, the Company's supporting business activities include, but are not limited to, the following business activities:

- 1. General Printing Industry

This group includes the printing of newspapers, magazines and other periodicals such as tabloids, newspapers, journals, pamphlets, books, and brochures; music manuscripts; maps, atlases, posters; advertising catalogues, prospectuses and other printed advertisements; diaries, calendars, business forms, and other commercial printed materials; stationery or personal stationery; and other printed materials produced by printing presses, offset presses, photocopies, flexography, and related matters; duplicating machines, computer printers, embossed letters, and related matters, including high-speed printing machines; direct printing without any intermediate media onto textiles, plastic, glass, metal, wood, and ceramics, except for silkscreen printing on fabric and apparel; and printing on labels or identification marks (lithography, tombstone printing, flexography, and related matters). This also includes reprinting by computer, stencil machines, and related matters. These printed materials are usually copyrighted. The paper or cardboard label industry is included in the Paper and Paperboard Products Industry group.

- 2. Residential Building Construction

This group includes the construction, maintenance, and/or reconstruction of buildings used for residential purposes, such as houses, temporary housing, flats, apartments, and condominiums. This matter includes the construction of residential buildings undertaken by real estate companies for the purpose of sale, as well as the alteration and renovation of residential buildings.

- 3. Office Building Construction

This group includes the construction, maintenance, and/or reconstruction of buildings used for office purposes, such as offices and shophouses (*rukan*). This includes the construction of office buildings undertaken by real estate companies for the purpose of sale, as well as the alteration and renovation of office buildings.

- 4. Other Building Construction

This group includes the construction, maintenance, and/or reconstruction of buildings for other uses, such as places of worship (mosques, catholic churches, christian churches, temples, monasteries, chinese temples), terminal/station buildings, railway halls, monumental buildings, state and central/regional government buildings, airport buildings, aircraft hangars, PKPPK (Airport Fire Department) buildings, historic buildings, prisons, meeting halls, warehouses, generator buildings, pump houses, depots, power houses, electrical substations, signal substations, tower buildings, storage buildings, including explosives storage, and others. This matter includes alterations and renovations to other buildings.

- 5. Electrical Civil Construction

This group includes the construction, maintenance, and/or reconstruction of electrical civil structures, such as civil structures for generating, transmitting, distributing, and utilizing electricity, local and long-distance electrical pipelines, including the construction of substations, and the installation of electrical poles and towers.

- 6. Civil Construction of Telecommunications Structures for Transportation Infrastructure

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This group includes the construction, maintenance, and/or reconstruction of telecommunications facilities, marine navigation aids, air navigation telecommunications structures, railway signal and telecommunications structures, including towers/poles/pipes/antennas and similar structures.

7. Other Unclassifiable Civil Construction

This group includes the construction, maintenance and repair of other civil structures, such as parking lots and other residential facilities (outside buildings). This group includes land subdivision and development (e.g., additional roads, public infrastructure, and so on). This group also includes the procurement and construction of microelectronics facilities and processing plants, such as those producing microprocessors, silicon chips and wafers, microcircuits, and semiconductors; the procurement and construction of textile and clothing processing plants; the procurement and construction of iron and steel processing plants; and/or the procurement and construction of other processing plants.

8. Marine, River, and Air Navigation Construction Installation Services

This group includes the installation and maintenance of construction and equipment related to marine, river, and air navigation aids, maritime/aviation telecommunications, hydrography and meteorology, crossing routes, and pilotage, for the safety of shipping and aviation.

9. Electronics Installation

This group includes the installation of electronics in residential and non-residential buildings, airport electronics, and information technology (including telecommunications and information technology systems), such as alarm systems, closed-circuit TV and sound systems, and commercial management systems (prepaid electricity vouchers). This matter also includes the installation of access control, scoring boards, and timing systems, perimeter pixel displays, master clocks and other electronic facilities.

10. Plumbing Installation

This group includes clean water, wastewater, and drainage installation activities, including piping work in residential and non-residential buildings. This matter includes maintenance and repair of water pipe installations, clean water distribution pipes, Water Treatment Plant (WTP)/Reverse Osmosis (RO) installations, and wastewater pipes.

11. Heating and Geothermal Installation

This group includes the installation and maintenance of heating and geothermal equipment in residential and non-residential buildings, electrical and non-electrical, including piping, ducting, and sheet metal; central heating control systems; connections to area heating systems, including domestic boilers and burners. This group includes thermal insulation work on pipes or tanks, installation of weatherproof thermal insulation on the exterior of walls, installation of thermal insulation (for hot and cold water pipes, steam boilers, and drains), fireproof insulation, and installation of fire protection systems.

12. Mechanical Installations

This group includes the installation and maintenance of mechanical installations for transportation and lifting equipment in residential and non-residential buildings, as well as other civil structures, such as elevators, escalators, conveyors, travelators, gondolas, and automatic doors, including fire safety stair equipment.

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13. Other Unclassifiable Construction Installations

This group includes the installation of other building installations and the installation, maintenance, and repair of other civil construction installations. This includes the installation and maintenance of mining and manufacturing facilities such as loading and discharging stations, winding shafts, chemical plants, iron foundries, blast furnaces and coke ovens; the installation of processing systems and equipment for purifying seawater, brackish water, and freshwater into pure water in power plants.

14. Interior Decoration

This group includes interior decoration work for the completion of residential and non-residential buildings, as well as other civil construction installations. Interior decoration work includes the application of interior plaster (coating) to buildings or other construction projects, including related lathing materials, the installation or assembly of doors (except automatic doors and revolving doors), window frames, windows, door and window frames made of wood or other materials, kitchen installations (kitchen sets), stairs and related matters, fences, furniture installations, interior finishes such as ceilings, wood wall coverings, removable partitions, and so on, tiling or installation in buildings or other construction projects of ceramics, concrete walls or floor tiles, parquet (flooring made of patterned boards) and wood flooring, linoleum and carpet flooring, including rubber or plastic, terrazzo, marble, granite, or other floor or wall coverings and wallpaper. This includes painting, installing glass, mirrors, and the installation of ornaments and other artistic interior decoration work on walls, columns, or ceilings made of metal, wood and other materials.

15. Wholesale of Printing and Publishing Goods in Various Forms

This group includes wholesale trade of printing and publishing goods in various forms, such as books, magazines, newspapers, etc.

16. Wholesale Trade of Laboratory Equipment, Pharmaceutical Equipment and Medical Devices for Humans

This group includes wholesale trade of laboratory equipment, pharmaceutical equipment and medical devices for human use.

17. Wholesale Trade of Laboratory Equipment, Pharmaceutical Equipment and Medical Devices for Veterinary Use

This group includes wholesale trade of laboratory equipment, pharmaceutical equipment, and medical devices for veterinary use, including import, export, and distribution activities.

18. Retail Trade of Laboratory Equipment, Pharmaceutical Equipment and Medical Devices for Humans

This group includes retail trade of laboratory equipment, pharmaceutical equipment, and medical devices for human use, including various types of glassware (test tubes, measuring cylinders, microscope slides, cuvettes, serum/infusion bottles); porcelain laboratory equipment (beakers, filter plates, mortars and pestles, crucibles); medical professional equipment and supplies (surgical instruments and equipment, dental instruments and equipment, electromedical equipment, thermometers, blood pressure monitors).

19. Specialized Retail Trade of Pharmaceutical Goods and Drugs, Medical Devices, Perfumes and Other Cosmetics

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This group includes other specialized retail trade businesses, such as pharmaceutical drug ingredients and traditional medicine raw materials (simplicia) for humans and animals; as well as laboratory equipment, pharmaceutical equipment, and healthcare equipment for animals; these include various types of glass laboratory equipment (test tubes, measuring cylinders, microscope slides, cuvettes, serum/infusion bottles); porcelain laboratory equipment (beakers, filter plates, mortars and pestles, and crucibles); veterinary professional equipment and supplies such as (surgical instruments and apparatus, dental instruments and apparatus, electromedical equipment, thermometers, blood pressure monitors, and others), animal healthcare equipment, and medical diagnostic equipment, among others.

20. Audio Recording Activities

This group includes businesses producing original sound master recordings on vinyl records, tapes, Compact Discs (CDs), and related matters, as well as sound recording services in studios or other locations, including recorded radio programming (indirectly), audio for film, television, and other media. Publishing of film and video recordings includes the government-sponsored distribution of films, videos, and television programs, and the private sector-sponsored distribution of films, videos, and television programs. Publishing of computer software includes the software publishing group.

21. Special Telecommunications Activities for Defence and Security Purposes

This group includes telecommunications services specifically used for national defence and security purposes.

22. Music Publishing and Music Book Activities

This group includes music publishing activities, such as acquiring and registering copyrights for musical compositions, promoting, authorizing, and using compositions in recordings, radio, television, film, live performances, print media, and other media, and distributing sound recordings to wholesalers, retailers, or directly to the public. This includes the publishing of music books and sheet music.

23. Other Monetary Intermediaries

This group includes accepting and/or closing deposits, and providing credit or loans. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than central banks, such as financial intermediary services not classified elsewhere, such as loan sharks, credit unions, postal giro activities, and *laku pandai* (postal savings), specialized institutions authorized to provide credit for home purchases, as well as taking deposits and money order activities (money transfers).

24. Payment Service Providers (PJP)

This group includes activities related to the provision of payment services to end users of Payment System (SP) services on the front end, including activities such as: displaying information on the source of funds; initiating transactions/acquiring (e-wallets, acquirers, and payment gateways); issuing payment instruments/accounts; and providing remittance/fund transfer services.

25. Transportation Consulting Activities

This group includes transportation consulting activities, including providing insights, suggestions, preparing feasibility studies, planning, supervision, management, and research in the field of land, sea, and air transportation. This includes port security management.

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26. Industrial Management Consulting Activities

This group includes advisory, guidance, and assistance with business operations and organizational and management issues in industrial companies, such as strategic and organizational planning; financial decisions; marketing objectives and policies; human resource planning, practices, and policies; and production scheduling and control.

27. Other Management Consulting Activities

This group includes the provision of advisory, guidance and operational assistance for business and other organizational and management issues, such as strategic and organizational planning; financial decisions; marketing objectives and policies; human resource planning, practices, and policies; production planning, scheduling, and control. The provision of these business services may include advisory, guidance, and operational assistance for various management functions, management consulting by agronomists and agricultural economists in agriculture and related fields, the design of accounting methods and procedures, cost accounting programs, budget control procedures, advice and assistance to businesses and public services in planning, organization, efficiency, and oversight, management information, and other matters. This group also includes infrastructure investment study services.

28. Certification Services

This group includes the activities of product certification bodies, quality management systems, HACCP (Hazard Analysis and Critical Control Points), environmental management systems, food safety management systems, ecolabels, information security management systems, occupational health and safety management systems (OHSMS), organic food certification systems, sustainable forest management systems, validation and verification systems, including timber legality verification, and other services. Including conformity assessment activities of the quality management system of warehouse receipts, and green industry certification.

29. Laboratory Testing Services

This group includes physical, chemical, biological, electrical mechanical and other analytical testing activities for all types of materials and products. These include testing activities in the food safety sector, including animal disease testing and control related to food production; acoustic and vibration testing; mineral composition and purity testing; testing of physical characteristics and material performance such as strength, thickness, durability, radioactivity; qualification and durability testing; performance testing of entire machines such as motorcycles, automobiles, and electronic equipment; telecommunications equipment testing; construction sector laboratory testing; and other failure analysis; testing and measurement of environmental indicators such as air and water pollution; testing using models or mock-ups of aircraft, ships, dams, and others. This group also includes police laboratory operations and conformity assessment of warehouse receipt system quality testing. Medical testing is included in another group.

30. Technical Installation Inspection Services

This group includes activities related to inspecting installation designs and installation processes, such as electrical power installation inspections, technical installation inspections in the construction sector and other installations.

31. Advertising

This group includes businesses providing various advertising services (either in-house or outsourced), including advisory services, creative services, advertising materials production, media planning and purchasing. Activities include creating and placing advertisements in newspapers, magazines, tabloids, radio, television the internet and

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other media; creating and placing field advertisements, such as bulletin boards, panels, posters and images, flyers, pamphlets, circulars, brochures, and frames, window advertising, showroom design, car and bus advertising, and so on; display media, namely selling space and time for various types of advertising media; aerial advertising, distribution or delivery of advertising materials or samples; providing advertising space on bulletin boards or billboards, and so on; creating booths and other display structures and venues; and leading marketing campaigns and other advertising services aimed at attracting and retaining customers, such as product promotions, point-of-sale marketing, direct mail advertising, and marketing consulting.

32. Other Related and Unclassifiable Reservation Services

This group includes other travel services not included in the subcategories of tourism and tourist attraction information services and tourist attraction information services, such as providing other travel-related reservation services, such as transportation, hotels, restaurants, car rentals, entertainment and sports activities; providing timeshare exchange (accommodation) services; selling tickets for specific events such as theatre, sports and entertainment events, cultural and arts performances, as well as visits to tourist attractions and other recreational activities and related activities not included in other categories.

33. Tourism Information Services

This group includes activities providing information about tourism objects and facilities, tourism services, transportation and other information needed by tourists. This matter includes the dissemination of information about tourism businesses or other information needed by tourists through print, electronic, or other communication media. This matter also includes providing information about reservation services, accommodation, restaurants, flights, land transportation, and sea transportation.

34. Call Centre Activities

This group includes call centre service businesses, such as Inbound Call Centres (inbound calls), which answer customer calls by human operators, automated call distribution, telephone and computer integration, interactive voice response systems, or similar methods for receiving requests, providing information products related to customer assistance requests, or channelling customer complaints or grievances; Outbound Call Centres (outbound calls), which use similar methods to sell or market goods or services to potential customers, conduct market research or public opinion polls, and similar activities for customers.

35. Other Unclassifiable Business Support Services

This group includes activities providing other business support services that cannot be classified elsewhere, such as court reporting services and stenotype and stenography services for the public, live television broadcasting services for meetings and conferences, bar code addressing services, bar code printing services, fee-based or contract-based fundraising organizations, mail sorting services, storage services, parking collection services using coin meters, independent auctions activities, loyalty program administration, and other supporting activities provided to businesses not classified elsewhere. This matter includes warehouse receipt system registration centre activities.

36. Special Event Organization Services

This group includes the activities of special event organizers who organize and organize special events, either based on client requests to achieve desired objectives through organized events, or special events designed in-house, starting from the concept development process, planning, preparation, execution, and completion of the event series. Special event organization activities covered by this group include

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festivals, carnivals, sporting events, music events, cultural events, personal events, and similar events.

37. Meeting, Incentive Travel, Conference, and Exhibition (MICE) Organization Services

This group includes the organization, promotion, and/or management of events, such as providing services for meetings of groups of people (states people, business people, intellectuals, and so on). This group also includes service businesses that plan, organize and organize incentive travel programs, as well as service businesses that plan and organize trade and business exhibitions, conventions, conferences, and meetings. These activities are also known as MICE (meeting, incentive, convention, and exhibition) services.

38. Private Education Tutoring and Counselling

This group includes private education tutoring and counselling. Educational activities or courses included in this group include tutoring, health guidance, organizational guidance, ethics and social skills; business consulting, tax consulting, psychology and human resource development consulting, mega brain, super brain, power brain, mental arithmetic; playgroup guidance, preschool guidance, family guidance, child and elderly education, personality development, learning method development, human resource development, enhancing children's creativity, enhancing educator potential, PGTK (Training and Development Professional Development), abacus and preschool tutoring.

39. Computer and Similar Equipment Repair

This group includes businesses providing repair and maintenance services for computers and related equipment, such as desktop computers, laptops, magnetic disk drives, flash drives and other storage media, optical disk drives (CD-RW, CD-ROM, DVD-ROM, DVD-RW), printers, monitors, keyboards, mouse, joysticks and trackballs, internal and external computer modems, computer terminals, computer servers, scanners including bar code scanners, smart card readers, virtual reality helmets, and computer projectors. This group also includes repair and maintenance services for computer terminals such as automatic teller machines (ATMs), point-of-sale (POS) terminals, non-mechanically operated terminals, and handheld computers (PDAs).

## CAPITAL

### Article 4

1. The authorized capital of this Company is in the amount of IDR 19,500,000,000,000.00 (nineteen trillion five hundred billion rupiah), divided into 390,000,000,000 (three hundred ninety billion) shares, consisting of:
    - a. 1 (one) Series A *Dwiwarna* share with a nominal value of IDR 50.00 (fifty rupiah)
    - b. 389,999,999,999 (three hundred eighty-nine billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares, each with a nominal value of IDR 50.00 (fifty rupiah), or a total nominal value of IDR 19,499,999,999,950.00 (nineteen trillion four hundred ninety-nine billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred fifty rupiah).
  2. From the said capital, 25.40% (twenty five point four zero percent) shares, or 99,062,216,600 (ninety-nine billion sixty-two million two hundred sixteen thousand six hundred) shares, have been subscribed and fully paid up with a total nominal value of IDR 4,953,110,830,000.00 (four trillion nine hundred fifty three billion one hundred ten million eight hundred thirty thousand rupiah), consisting of:
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- a. 1 (one) Series A *Dwiwarna* share with a nominal value of IDR 50.00 (fifty rupiah); and
    - b. 99,062,216,599 (ninety-nine billion sixty-two million two hundred sixteen thousand five hundred ninety-nine) Series B shares, with a total nominal value of IDR 4,953,110,829,950.00 (four trillion nine hundred fifty three billion one hundred ten million eight hundred twenty-nine thousand nine hundred fifty rupiah);
  3. 100% (one hundred percent) of the nominal value of each issued share mentioned above, or a total of IDR 4,953,110,829,950.00 (four trillion nine hundred fifty three billion one hundred ten million eight hundred twenty-nine thousand nine hundred and fifty rupiah), has been subscribed and fully paid by each of the Company's shareholders.
  4. With due observance to laws and regulations, including those in the capital market sector, a capital contribution may be made in cash or in other forms. Capital contributions in forms other than cash, whether tangible or intangible, shall meet the following requirements:
    - a. the assets to be used as capital contributions shall be announced to the public at the time of the announcement of the General Meeting of Shareholders (hereinafter referred to as the "GMS") regarding such payment.
    - b. the assets used as capital contributions shall be appraised by an Appraiser registered with the Financial Services Authority (hereinafter referred to as the "**OJK**") and shall not be pledged in any way;
    - c. obtaining the approval of a GMS with a quorum as stipulated in Article 26 paragraph (1);
    - d. if the assets used as capital contributions are in the form of shares of a Limited Liability Company conducting a Public Offering or a Public Company listed on the Stock Exchange, the price shall be determined based on fair market value;
    - e. if the contribution originates from retained earnings, share premium, the Company's net profit, and/or equity elements, such retained earnings, share premium, the Company's net profit, and/or other equity elements shall be included in the latest Annual Financial Statements, which has been audited by an accountant registered with the *OJK* (Financial Services Authority), with an unqualified opinion;
    - f. if the Company increases its capital without granting Pre-emptive Rights (hereinafter referred to as "**HMETD**"), approval shall be obtained from the GMS; and
    - g. if the contribution of shares is in the form of a claim right to the Company that is compensated as a share payment, such claim right shall be included in the Company's latest financial report, which has been audited by an accountant.
  5. Shares still in reserve will be issued by the Board of Directors according to the Company's capital requirements at a time, in a manner, at a price and under conditions determined by a Board of Directors Meeting with the approval of the GMS, in accordance with the provisions contained in the articles of association, laws and regulations, and applicable provisions in the Indonesian capital market, conditional to such issuance is not at a price below par.
  6. Any increase in capital through the issuance of Equity Securities (Equity Securities are Securities that can be exchanged for Shares or Securities that contain the right to acquire Shares from the Company as the issuer) shall be carried out in accordance with the following provisions:
    - a. any increase in capital through the issuance of Equity Securities made by subscription shall be done by granting HMETD to shareholders whose names are registered in the Company's shareholder register on the date determined by the GMS approving the
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issuance of the Equity Securities in an amount proportional to the number of shares registered in the Company's shareholder register in the name of each shareholder on that date, and the Company is required to announce information on plans to increase capital by granting HMETD to the shareholders in question, with due observance to the capital market regulations.

- b. Without prejudice to the applicable regulations in capital market sector, the issuance of equity Securities without granting HMETD to shareholders may be conducted in the following share issuance:
    - b.1. to Company's employees;
    - b.2. to holders of bonds or other securities convertible into shares, which have been issued with the approval of the GMS;
    - b.3. conducted in the context of reorganization and/or restructuring approved by the GMS;
    - b.4. specifically to the Republic of Indonesia as the holder of the Series A *Dwiwarna* Shares.
    - b.5. for the purpose of improving the financial position;
    - b.6. for purposes other than improving the financial position; and/or
    - b.7. issuance of bonus shares representing Share Dividend resulting from Retained Earnings capitalized into capital; and/or not a Share Dividend resulting from share premium or other equity elements capitalized into capital.
  - c. HMETD may be transferred and traded within the timeframe stipulated in the laws and regulations and provisions applicable to the capital markets in Indonesia.
  - d. equity securities to be issued by the Company and not subscribed by HMETD holders shall be allocated to all shareholders who subscribe for additional equity Securities, provided that if the number of Equity Securities subscribed exceeds the number of Equity Securities to be issued, the unsubscribed Equity Securities shall be allocated in proportion to the number of HMETD exercised by each shareholder who subscribes for additional Equity Securities.
  - e. If there are remaining Equity Securities not subscribed by shareholders as referred to in paragraph (6) point d of this article, if there is a standby buyer, the Equity Securities shall be allocated to a specific Party acting as the standby buyer at the same price and under the same conditions.
  - f. The issuance of shares in the portfolio for holders of Equity Securities that can be exchanged for shares or Equity Securities containing the right to acquire shares may be carried out by the Board of Directors based on the Company's previous GMS, which approved the issuance of such Equity Securities.
  - g. The increase in paid-up capital becomes effective upon payment, and the shares issued have the same rights as shares of the same classification issued by the Company, without prejudice to the Company's obligation to notify the Minister (Minister means the minister whose duties and responsibilities are in the legal field or his/her successor).
7. Increase in the Company's authorized capital may only be made based on a resolution of the GMS. Amendments to the Articles of Association for changes in authorized capital shall be approved by the Minister, provided that:
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- a. an increase in authorized capital resulting in the issued and paid-up capital becoming less than 25% (twenty-five percent) of the authorized capital may be made provided that:
    - a.1. the GMS has obtained approval to increase the authorized capital;
    - a.2. the Minister has obtained approval;
    - a.3. an increase in issued and paid-up capital to a minimum of 25% (twenty-five percent) shall be made within a maximum of 6 (six) months after the Minister's approval.
    - a.4. if the increase in paid-up capital as referred to in Article 4 paragraph (7) point a.3 is not fully met, the Company shall amend its Articles of Association so that the authorized and paid-up capital comply with the Company Law, within 2 (two) months after the period referred to in Article 4 paragraph (7) point a.3 is not met;
    - a.5. the approval of the GMS as referred to in Article 4 paragraph (7) point a.1 also includes approval to amend the Articles of Association as referred to in Article 4 paragraph (7) point b.
  - b. amendments to the Articles of Association in order to increase the authorized capital become effective after the capital payment has occurred resulting in the amount of paid-up capital becoming at least 25% (twenty-five percent) of the authorized capital and having the same rights as other shares issued by the Company with due regard to the provisions in these Articles of Association, without reducing the Company's obligation to arrange for approval of the amendments to the Articles of Association from the Minister regarding the implementation of the increase in paid-up capital.
8. Any increase in capital through the issuance of Equity Securities may deviate from the provisions above, if the laws and regulations, especially laws and regulations in the field of capital markets and regulations of the Stock Exchange in the place where the Company's shares are listed may determine otherwise.
  9. The GMS as referred to in this article shall be attended by the Series A *Dwiwarna* shareholders, and the resolutions of the GMS shall be approved by the Series A *Dwiwarna* shareholders.

## CAPITAL

### ARTICLE 5

1. The Company's shares are registered shares issued in the name of their owner as registered in the Shareholders Register, consisting of:
    - a. Series A *Dwiwarna* shares, which may only be owned by the Republic of Indonesia; and
    - b. Series B shares, which may be owned by *Badan Pengelola Investasi Daya Anagata Nusantara* (hereinafter referred to as "**BPI Danantara**")/Operational Holding and/or the Public.
  2. In the Articles of Association, "shares" are defined as Series A *Dwiwarna* shares and Series B shares; "shareholders" are defined as Series A *Dwiwarna* shareholders and Series B shareholders, unless expressly stated otherwise.
  3. The Company recognizes only one person or legal entity as authorized to exercise the rights granted by law over shares.
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4.
      - a. Unless otherwise stipulated in the Articles of Association, holders of Series A *Dwiwarna* shares and Series B shareholders have equal rights, and each 1 (one) share confers 1 (one) vote.
      - b. According to these Articles of Association, Series A *Dwiwarna* shares are shares exclusively owned by the Republic of Indonesia, granting their holders special rights as holders of Series A *Dwiwarna* shares.
      - c. The rights of Series A *Dwiwarna* shareholders are:
        - c.1. Right to approve at the GMS:
          - c.1.1 approval of amendments to the Articles of Association;
          - c.1.2 approval of changes to capital;
          - c.1.3 approval of the appointment and dismissal of members of the Board of Directors and Board of Commissioners with the approval of the President;
          - c.1.4 approval of mergers, amalgamations, acquisitions, separations, and dissolution of the Company;
          - c.1.5 approval of remuneration for members of the Board of Directors and Board of Commissioners;
          - c.1.6 approval of the use of profits;
        - c.2 Right to propose candidates for members of the Board of Directors and Board of Commissioners;
        - c.3 Right to propose agenda items for the GMS;
        - c.4 Right to request and access Company data and documents;
    - with the mechanism for exercising these rights in accordance with the provisions of the Articles of Association and laws and regulations.
  - d. Except for the privileges referred to in paragraph (4) letter c of this Article, and in other sections of these Articles of Association, Series B Shareholders have the same rights, subject to Article 26 of the Articles of Association.
5. If a share is transferred due to inheritance or for other reasons and becomes the property of more than 1 (one) person, those who jointly own it are required to appoint one of them, and that person appointed will be recorded as their joint representative in the Shareholders Register, who has the right to exercise the rights granted by law to the share.
6. If the joint owners fail to notify the Company in writing of the appointment of the joint representative, the Company will treat the shareholder whose name is registered in the Shareholders Register as the sole legal holder of the share or shares.
7. Every shareholder, based on law, shall comply with the Company's Articles of Association and all resolutions validly adopted at the GMS, as well as the prevailing laws and regulations.
8. All Company's shares listed on the Stock Exchange are subject to capital market laws and regulations and the Stock Exchange Regulations in the location where the Company's shares are listed.

#### SHARE CERTIFICATE

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#### ARTICLE 6

1. Proof of Share Ownership is as follows:
    - a. If the Company's shares are not in Collective Custody at *Lembaga Penyelesaian dan Penyimpanan* (Depository and Settlement Institution), the Company is required to provide proof of share ownership in the form of a share certificate or collective share certificate to its shareholders, in accordance with capital market regulations;
    - b. If the Company's shares are in Collective Custody at the Depository and Settlement Institution, the Company is required to issue a certificate or written confirmation to the Depository and Settlement Institution as proof of registration in the Company's shareholders register.
  2. The Company issues share certificates in the names of their owners registered in the Company's Shareholders Register, in accordance with capital market laws and regulations and the provisions applicable to the Stock Exchange where the Company's shares are listed.
  3. The Company may issue a collective share certificate as evidence of ownership of 2 (two) or more shares by one shareholder.
  4. At least the following information shall be stated on the share certificate:
    - a. name and address of the shareholder;
    - b. serial number of the share certificate;
    - c. date of issuance of the share certificate; and
    - d. nominal value of share.
  5. At least the following information shall be stated on the collective share certificate:
    - a. name and address of the shareholder;
    - b. serial number of the collective share certificate;
    - c. date of issuance of the collective share certificate;
    - d. nominal value of the shares of the collective share certificate; and
    - e. amount and number of shares of the collective share certificate;
  6. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities that can be converted into shares shall contain the signature of the President Director together with the President Commissioner, or if the President Commissioner is unable to do so, which does not need to be proven to a third party, then by the President Director together with one member of the Board of Commissioners, or if the President Director and the President Commissioner are unable to do so, which does not need to be proven to a third party, then by one of the Directors together with one member of the Board of Commissioners, the signatures can be printed directly on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities that can be converted into shares, in accordance with the laws and regulations in the capital market sector and the regulations of the Stock Exchange where the Company's shares are listed.
  7. In the event that the Company does not issue a share certificate, the share ownership can be proven by a share ownership certificate issued by the Company.
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8. All share certificates and/or collective share certificates issued by the Company can be pledged in accordance with the laws and regulations in the capital market sector and the Company Law.

#### **REPLACEMENT OF SHARE CERTIFICATE**

##### **ARTICLE 7**

1. If the share certificate is damaged, a replacement share certificate may be made if:
  - 1) the party submitting the written request for a replacement share certificate is the owner of the share certificate;
  - 2) the Company has received the damaged share certificate; and
  - 3) the original of the damaged share certificate shall be returned and can be exchanged for a new share certificate with the same number as the original share certificate.
2. The Company shall destroy the original damaged share certificate after issuing a replacement share certificate.
3. If the share certificate is lost, then a replacement share certificate may be made if:
  - a. the party submitting the request for a replacement share certificate is the owner of the share certificate;
  - b. the Company has received a reporting document from the Indonesian National Police regarding the loss of the share certificate;
  - c. the party submitting the request for a replacement share certificate provides a guarantee deemed sufficient by the Company's Board of Directors; and
  - d. the plan to issue a replacement share certificate for the lost share certificate has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of the replacement share certificate.
4. Upon the replacement share certificate is issued, the original share certificate shall be rendered invalid to the Company.
5. All expenses incurred for the issuance of the duplicate share certificate shall be borne by the concerned Shareholder.
6. The above provisions regarding the issuance of replacement share certificates also applicable to the issuance of replacement collective share certificates or Equity Securities.

#### **COLLECTIVE CUSTODY**

##### **ARTICLE 8**

1. Shares held in Collective Custody are subject to the provisions of this article, namely:
    - a. shares held in Collective Custody at the Depository and Settlement Institution shall be recorded in the Company's Shareholders Register on behalf of the Depository and Settlement Institution;
    - b. shares held in Collective Custody at a Custodian Bank or Securities Company recorded in a Securities account at the Depository and Settlement Institution are recorded in the name of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company;
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- c. if the shares held in Collective Custody at the Custodian Bank are part of a Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution, the Company will register such shares in the Company's Shareholders Register in the name of the Custodian Bank for the benefit of the Participation Unit holders of the Mutual Fund in the form of a collective investment contract;
  - d. the Company is required to issue a certificate or confirmation to the Depository and Settlement Institution as referred to in point a of this paragraph or the Custodian Bank as referred to in point c of this paragraph as proof of registration in the Company's Shareholders Register;
  - e. the Company is required to transfer shares in Collective Custody registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of collective investment contracts in the Company's Shareholders Register to the name of the Party designated by the Depository and Settlement Institution or Custodian Bank;
  - f. the Depository and Settlement Institution or Custodian Bank submits the transfer request to the Company or the *Biro Administrasi Efek* (Securities Administration Bureau) designated by the Company;
  - g. the Depository and Settlement Institution, Custodian Bank, or Securities Company is required to issue a confirmation to the account holder as proof of registration in the Securities account;
  - h. in the Collective Custody, all shares of the same type and classification issued by the Company are equivalent and interchangeable;
  - i. the Company is obliged to refuse to register shares in the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer can provide sufficient evidence and/or guarantee that the Party is the true shareholder and that the share certificate is factually lost or destroyed;
  - j. the Company is obliged to refuse to register shares in the Collective Custody if the shares are pledged, placed in confiscation based on a court order, or seized for criminal proceedings;
  - k. the Equity Securities account holders whose Securities are registered in the Collective Custody are entitled to attend and/or vote at the GMS in accordance with the number of shares they own in the account.
  - l. the Custodian Banks and Securities Companies are obliged to submit a list of Securities accounts and the number of Company shares owned by each account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be submitted to the Company no later than 1 (one) business day prior to the GMS Notice;
  - m. the Investment Manager has the right to attend and vote at the GMS for the Company's shares included in Collective Custody at the Custodian Bank, which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution, provided that the Custodian Bank shall submit the name of the Investment Manager no later than 1 (one) business day prior to the notice of the GMS;
  - n. the Company is required to submit dividends, bonus shares or other rights related to share ownership to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution, and the Depository and Settlement Institution shall subsequently submit dividends, bonus shares, or other
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- rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company;
- o. the Company is required to submit dividends, bonus shares, or other rights related to share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank that are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution;
  - p. the deadline for determining Securities account holders entitled to receive dividends, bonus shares, or other rights related to share ownership in Collective Custody is determined by the GMS, with the provision that the Custodian Bank and Securities Company are required to submit a list of Securities account holders along with the number of Company shares owned by each of Securities account holders to the Depository and Settlement Institution no later than the date that serves as the basis for determining the shareholders entitled to receive dividends, bonus shares, or other rights, to be subsequently submitted to the Company no later than 1 (one) business day after the date that serves as the basis for determining the shareholders who are entitled.
2. Provisions regarding Collective Custody are subject to laws and regulations in the capital market sector and the provisions of the Stock Exchange where the Company's shares are listed.

## **SHAREHOLDERS REGISTER AND SPECIAL REGISTER**

### **ARTICLE 9**

- 1. The Board of Directors shall maintain and keep a Shareholders Register and a Special Register, and shall make them available at the domicile of the Company.
  - 2. The Shareholders Register shall record at least:
    - a. name and address of the shareholders;
    - b. amount, serial number, and date of acquisition of the shares owned by the shareholders;
    - c. amount paid for each share;
    - d. name and address of the individual or legal entity that has a lien or fiduciary security over shares and the date of acquisition of the lien or the date of registration of said fiduciary security;
    - e. information regarding share payments in a form other than cash; and
    - f. other information deemed necessary by the Board of Directors.
  - 3. The Special Register shall record information regarding share ownership and/or changes in share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or other companies, as well as the date the shares were acquired.
  - 4. Shareholders shall notify the Board of Directors of any change of residence by letter accompanied by a receipt. As long as the notification is made, all summons and notifications to shareholders are valid if addressed to the shareholder's address most recently recorded in the Shareholders Register.
  - 5. The Board of Directors is obliged to properly store and maintain the Shareholders Register and the Special Register.
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6. Each shareholder has the right to view the Shareholders Register and the Special Register at the Company's office or at the office of the Registrar designated by the Company during business hours.
7. The Board of Directors may appoint and authorize the Registrar to register shares in the Shareholders Register and the Special Register.
8. Every registration or entry in the Shareholders Register, including the recording of a sale, transfer, lien, pledge, or fiduciary securities, regarding the Company's shares or rights or interests in shares, shall be conducted in accordance with these Articles of Association and the laws and regulations applicable to the capital market in Indonesia.
9. The provisions of this article apply to the extent not regulated otherwise by the laws and regulations applicable to the capital market in Indonesia and the provisions of the Stock Exchange where the Company's shares are listed.
10. In the event of a sale, transfer, collateral in the form of a pledge, fiduciary securities, or anything related to the Company's shares or cession in relation to rights or interests in shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors to be recorded and registered in the Register of Shareholders, in accordance with these Articles of Association in accordance with the laws and regulations in the capital market sector and the regulations of the Indonesia Stock Exchange where the Company's shares are listed.

## TRANSFERS OF RIGHTS OVER SHARES

### ARTICLE 10

1. In the event of a change in ownership of a share, the original owner registered in the Shareholders Register shall be deemed to remain the owner of the share until the name of the new owner is registered in the Shareholders Register, subject to the provisions of laws and regulations in the capital market sector, as well as the provisions of the Stock Exchange where the Company's shares are listed.
  2.
    - a. Unless otherwise stipulated in the laws and regulations applicable in the capital market sector in Indonesia and the Company's Articles of Association, the transfer of rights to shares shall be evidenced by a document signed by or on behalf of the Party transferring the rights and by or on behalf of the Party receiving the transfer of rights to the shares in question. The document for the transfer of rights to shares shall be in the form determined or approved by the Board of Directors.
    - b. The transfer of rights to shares included in Collective Custody is carried out by transfer from one Securities account to another Securities account at a Depository and Settlement Institution, Custodian Bank, or Securities Company. Documents for the transfer of rights to shares shall be in the form specified and/or acceptable to the Board of Directors, provided that documents for the transfer of rights to shares listed on the Stock Exchange shall comply with the regulations applicable to the Stock Exchange where the shares are listed, in accordance with the laws and regulations applicable to the place where the Company's shares are listed.
  3. The Board of Directors may refuse, with a reason, to register the transfer of rights to shares in the Company's Shareholders Register, if the procedures required in these Articles of Association are not fulfilled or if one of the conditions in the permit granted to the Company or other matters required by the authorized party is not fulfilled.
  4. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors shall send a notification of the refusal to the party intending to transfer their rights no later than 30 (thirty) days after the date the application for registration is received by the Board of Directors, in accordance with the laws and regulations in the capital market sector and the regulations of the Stock Exchange where the Company's shares are listed.
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5. Regarding the Company's shares listed on the Stock Exchange where the Company's shares are listed, any refusal to register a transfer of rights shall comply with the regulations of the Stock Exchange where the Company's shares are listed.
6. Any person who acquires rights to a share due to the death of a shareholder or for any other reason resulting in the transfer of ownership of a share by law may submit proof of such rights, as required by the Board of Directors, by submitting a written application to be registered as a shareholder of such shares. Registration may only be made if the Board of Directors is satisfied with the evidence of such rights and without prejudice to the provisions of these Articles of Association.
7. All restrictions, prohibitions and provisions in these Articles of Association governing the right to transfer rights to shares and the registration of transfers of rights to shares shall also apply to any transfer of rights pursuant to paragraph (6) of this article.
8. The Shareholders as referred to in Article 21 paragraph (6) letter a, points i and ii, shall not transfer ownership of their shares for a period of at least 6 (six) months from the announcement of the GMS by the Board of Directors or the Board of Commissioners or from the date of the determination by the Head of the District Court.
9. The form and procedures for transferring rights to shares traded on the Stock Exchange shall comply with the laws and regulations in the capital market sector and Stock Exchange provisions, except for rights to Series A *Dwiwarna* shares which cannot be transferred to anyone.

## BOARD OF DIRECTORS

### ARTICLE 11

1. The Company shall be managed and led by a Board of Directors, the number of which is adjusted to the Company's needs, consisting of at least 2 (two) members, one of whom is appointed as President Director, and if necessary, one of whom may be appointed as Vice President Director.
  2. The requirements for members of the Board of Directors shall comply with the following provisions:
    - a. Law on State Owned Enterprises (hereinafter abbreviated as "**SOE Law**");
    - b. Company Law;
    - c. laws and regulations in the capital market sector; and
    - d. laws and regulations applicable to the Company relating to the Company's business activities.
  3. Individuals who meet the requirements as stipulated in the provisions may be appointed as members of the Company's Board of Directors.
  4. The requirements referred to in paragraph (3), including the requirements stipulated in Article 15A paragraph (3) of the SOE Law.
  5. Fulfilment of the requirements referred to in paragraphs (2) and (3) of this article shall be stated in a statement letter signed by the prospective member of the Board of Directors, which shall be submitted to the Company. The Company shall review and document this statement letter.
  6. Members of the Board of Directors are appointed and dismissed by a GMS, which shall be attended by the Series A *Dwiwarna* Shareholders. The meeting's resolutions shall be
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approved by the Series A *Dwiwarna* Shareholders with due observance to the provisions of these Articles of Association. The Board of Directors is appointed by a GMS from candidates nominated by the Series A *Dwiwarna* Shareholders, whose nominations are binding on the GMS. This provision also applies to GMS held to revoke or confirm the resolution to temporarily dismiss members of the Board of Directors.

7. The GMS resolution regarding the appointment and dismissal of members of the Board of Directors also stipulates the effective date of such appointment and dismissal. If the GMS does not stipulate such date, the appointment and dismissal of members of the Board of Directors shall be effective from the closing of the GMS.
  8.
    - a. Members of the Board of Directors are appointed for a term commencing from the closing of the GMS or a date determined by the GMS who appointed them and no later than the closing of the 5<sup>th</sup> (fifth) Annual GMS following the date of their appointment, without prejudice to the right of the GMS to dismiss members of the Board of Directors at any time before the end of their term of office.
    - b. Such dismissal shall be effective as of the closing of the GMS, unless otherwise determined by the GMS.
    - c. Members of the Company's Board of Directors whose term of office has expired may be reappointed by the GMS with an accumulated term of office extending no further than the closing of the 10<sup>th</sup> (tenth) Annual GMS.
  9. The GMS may dismiss members of the Board of Directors at any time by stating the reasons.
  10. The grounds for dismissing a member of the Board of Directors as referred to in paragraph (9) of this article shall be based on the following facts:
    - a. Unable to fulfil their obligations as agreed in the management contract;
    - b. Unable to perform their duties properly;
    - c. Failing to implement provisions of laws and/or regulations and/or the Articles of Association;
    - d. Involved in actions detrimental to the Company;
    - e. Committing actions that violate ethics and/or propriety;
    - f. Having been named a suspect and/or defendant by law enforcement officials;
    - g. Being found guilty by a legally binding Court decision;
    - h. Resigns; or
    - i. Other reasons deemed appropriate by the GMS for the benefit of the Company's interests and objectives.
  11. The resolution to dismiss as referred to in paragraph (10) of this article shall be adopted after the person concerned has been given the opportunity to defend themselves, except for paragraph (10) letters f, g and h.
  12. Dismissal for the reasons as contemplated in paragraph (10) points d and g of this article constitutes dishonourable dismissal.
  13. In the event that a member of the Board of Directors is related by blood or marriage in a direct and/or lateral line up to the second degree to the Company's Board of Directors and Board of Commissioners, the GMS shall have the authority to dismiss any of them.
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14. Members of the Board of Directors may be paid a salary along with facilities and/or other benefits, including post-employment insurance, the amount of which shall be determined by the GMS, and this authority may be delegated to the Board of Commissioners.
  15. If, for any reason, one or more positions on the Company's Board of Directors are vacant:
    - a. The Board of Commissioners shall appoint another member of the Board of Directors to carry out the duties of the vacant member of the Board of Directors with the same powers and authorities.
    - b. in accordance with the provisions, a GMS shall be held to fill the vacant position if it results in the number of Board of Directors being less than 2 (two), one of whom is the President Director, or the vacant position is the President Director or another director as required by the provisions.
    - c. The GMS as contemplated in letter b shall be held no later than 90 (ninety) calendar days after the vacancy occurs as referred to in letter b.
  16.
    - a. If, for any reason, all positions on the Company's Board of Directors are vacant, a GMS shall be held to fill the vacant positions within 90 (ninety) calendar days after the vacancy occurs.
    - b. While the positions are vacant and the GMS has not filled the vacant positions within the Board of Directors as contemplated in letter a, the Company shall be temporarily managed by the Board of Commissioners, with the same powers and authorities.
  17.
    - a. A member of the Board of Directors may resign from his/her position before the end of his/her term of office. If a member of the Board of Directors resigns, the relevant member of the Board of Directors shall submit a written resignation letter stating his/her intention to do so to the Company.
    - b. The Company shall hold a GMS to decide on the resignation request of the member of the Board of Directors no later than 90 (ninety) calendar days after receiving the resignation letter.
    - c. The Company is required to disclose information to the public and submit it to the Financial Services Authority (OJK) no later than 2 (two) business days after:
      - i. Receipt of the resignation request of the Board of Directors as contemplated in point a of this paragraph; and
      - ii. The results of the GMS as referred to in point b of this paragraph.
    - d. Before the resignation becomes effective, the relevant member of the Board of Directors remains obligated to complete his/her duties and responsibilities in accordance with the Articles of Association and laws and regulations.
    - e. A resigning member of the Board of Directors shall only be released from his/her responsibilities after receiving a release from responsibility from the Annual GMS.
  18. Members of the Board of Directors are prohibited from holding concurrent positions as:
    - a. Members of the Board of Directors, Board of Commissioners, or Supervisory Board of another State Owned Enterprise (SOE), SOE Subsidiaries its subsidiaries, Regionally Owned Enterprises (hereinafter referred to as "**ROE**"), and Privately Owned Enterprises;
    - b. Structural and functional positions in central and/or regional government agencies/institutions;
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- c. Political party administrators and/or legislative candidates/members and/or candidates for Regional Head/Vice Regional Head, and/or Regional Head/Vice Regional Head;
    - d. Other positions that may give rise to a conflict of interest; and/or
    - e. Other positions in accordance with statutory provisions.
  - 19. If a person holds a position prohibited from being held concurrently with the position of a member of the Company's Board of Directors as referred to in paragraph (18), the person concerned shall resign from that position no later than 30 (thirty) working days after assuming the concurrent position in the Company, unless, based on statutory provisions, the position of the Director concerned is terminated by law upon the appointment of the person concerned to a new, prohibited position.
  - 20. A member of the Board of Directors who does not resign from his/her previous position as referred to in paragraph (19) shall be deemed to have submitted his/her resignation after the 30 (thirty) working days as referred to in paragraph (19).
  - 21. For concurrent positions held by the Board of Directors not covered by the provisions of paragraph (18) of this article, approval from the Board of Commissioners Meeting is required, unless otherwise stipulated by applicable laws and regulations, particularly provisions in the capital market sector.
  - 22. A member of the Board of Directors' position shall cease if:
    - a. Death or permanent incapacity;
    - b. End of term of office;
    - c. Dismissal before the end of term of office due to no longer meeting the requirements as a member of the Company's Board of Directors as referred to in paragraph (3) of this Article;
    - d. Dismissal by the GMS; or
    - e. The resignation has become effective, as referred to in paragraph (17) letter b of this Article.
  - 23. Members of the Board of Directors who resign before or after the end of their term of office, except due to death, are required to submit an accountability report for actions for which the GMS has not yet accepted their accountability report.
  - 24. Members of the Board of Directors may be temporarily suspended by the Board of Commissioners at any time if they act in violation of these Articles of Association or if there are indications of causing losses to the Company or neglecting their obligations, or if there are urgent reasons for the Company, with due observance of the following provisions:
    - a. Such temporary suspension shall be notified in writing to the relevant Director, along with the reasons for such action, with a copy to the Board of Directors;
    - b. The notification as contemplated in letter a of this paragraph shall be submitted no later than 2 (two) calendar days after the temporary suspension is determined;
    - c. A member of the Board of Directors who is temporarily suspended is not authorized to manage the Company or represent the Company in the interests of the Company in accordance with the Company's purposes and objectives, both inside and outside the court;
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- d. Within a maximum of 90 (ninety) calendar days after the temporary suspension, the Board of Commissioners shall hold a GMS to revoke or confirm the resolution on the temporary suspension;
- e. If the GMS period as referred to in letter d has elapsed or the GMS is unable to make a resolution, the temporary suspension is void;
- f. The limitation of authority in letter c shall be applicable from the date of the temporary suspension resolution by the Board of Commissioners until:
  - 1) There is a GMS resolution confirming or cancelling the temporary suspension as contemplated in point d; or
  - 2) The period as contemplated in letter d has elapsed.
- g. In the GMS as contemplated in letter d, the relevant member of the Board of Directors shall be given the opportunity to defend themselves;
- h. The temporary suspension cannot be extended or re-established for the same reasons, if the temporary suspension is declared void as referred to in letter e;
- i. If the GMS cancels the temporary suspension or the circumstances as referred to in letter e arise, the relevant member of the Board of Directors shall be obliged to resume his/her duties as intended;
- j. If the GMS confirms the resolution to suspend the temporary dismissal, the relevant member of the Board of Directors shall be permanently dismissed;
- k. If the temporarily suspended member of the Board of Directors fails to attend the GMS after being summoned in writing, the temporarily suspended member of the Board of Directors shall be deemed not to have exercised his or her right to defend himself or herself at the GMS and to have accepted the GMS resolution.
- l. The Company is required to disclose information to the public and submit it to the OJK (Financial Services Authority) regarding:
  - 1) The resolution to suspend the temporary dismissal; and
  - 2) The results of the GMS to revoke or confirm the resolution to suspend the temporary dismissal as contemplated in letter d or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold a GMS until the expiration of the period referred to in letter e, no later than 2 (two) business days after the event occurs.

#### **DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS**

##### **ARTICLE 12**

- 1. The Board of Directors is responsible for carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the Company's purposes and objectives, and representing the Company both inside and outside the court regarding all Company matters and all events, subject to limitations as stipulated in laws and regulations, the Articles of Association and/or GMS Resolutions.
  - 2. In carrying out the duties referred to in paragraph (1) of this article, the following shall apply:
    - a. The Board of Directors has the following rights and authorities:
      - 1) Establishing company management policies, with due observance to the applicable provisions.
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- 2) Establishing policies for synergy between the Company and the Series B Majority Shareholders, guided by the policies established by the Series B Shareholder.
- 3) Arranging the transfer of the Board of Directors' authority to represent the Company inside and outside the court to one or more persons specifically appointed for that purpose, including Company employees, either individually or jointly, and/or other entities.
- 4) Regulate provisions regarding the Company's employees, including determining wages, pensions, old-age security, and other income for the Company's employees in accordance with applicable laws and regulations.
- 5) Appoint and dismiss the Company's employees in accordance with the Company's labour regulations and laws and regulations.
- 6) Appoint and dismiss a Corporate Secretary and/or Head of the Internal Audit Unit with the approval of the Board of Commissioners after first obtaining approval from the Series B Majority Shareholders.
- 7) Write off the Company's Fixed Assets and/or other Assets in accordance with the provisions stipulated in these Articles of Association, which will then be reported to the Board of Commissioners and subsequently reported and accounted for in the Annual Report.
- 8) The Board of Directors, as shareholders and/or majority shareholders of each subsidiary, has the authority to exercise authority over the subsidiary in accordance with its position as shareholder of the subsidiary, as stipulated in the subsidiary's Articles of Association.
- 9) Carry out all other actions and deeds concerning 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 both inside and outside the court regarding all matters and events, with limitations as stipulated in laws and regulations, the Articles of Association, and/or GMS Resolutions.

b. The Board of Directors is obliged to:

- 1) Procure and ensure the implementation of the Company's business and activities in accordance with its purposes and objectives and business activities;
  - 2) Prepare in a timely manner the Long-Term Plan, the annual Company Work Plan and Budget, and other work plans, as well as amendments thereto in accordance with the laws and regulations;
  - 3) Prepare a Shareholders Register, a Special Register, Minutes of Meeting of the GMS, and Minutes of Meeting of the Board of Directors Meetings;
  - 4) Prepare an Annual Report that includes, among other things, Financial Statements as a manifestation of the Company's management accountability, as well as the Company's financial documents as referred to in the Law on Company Documents;
  - 5) Prepare the Financial Statement referred to in point 4 above based on Financial Accounting Standards and submit it to a Public Accountant for audit;
  - 6) Submit the Annual Report, after being reviewed by the Board of Commissioners, to the GMS for approval and ratification no later than 5 (five) months after the end of the Company's financial year;
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- 7) Provide an explanation to the GMS regarding the Annual Report;
  - 8) Submit the Balance Sheet and Profit and Loss Statement, approved by the GMS, to the Minister in charge of legal affairs in accordance with the laws and regulation;
  - 9) Submit a report on the implementation of write-offs and debt waiver in accordance with the laws and regulation;
  - 10) Prepare other reports required by the laws and regulation;
  - 11) Maintain the Shareholders Register, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners, Minutes of Meeting of the Board of Directors, Annual Report, the Company's financial documents as contemplated in points 4 and 5, and other Company documents;
  - 12) Maintain at the Company's domicile the following: Shareholders Register, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners, Minutes of Meeting of the Board of Directors, Annual Report, and other Company documents;
  - 13) Procure and maintain the Company's bookkeeping and administration in accordance with applicable Company practices;
  - 14) Establish an accounting system in accordance with Financial Accounting Standards and based on internal control principles, particularly the management, recording, storage, and supervision functions;
  - 15) Provide periodic reports in a manner and timeframe consistent with applicable laws and regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A *Dwiwarna* Shareholders and/or Series B Majority Shareholders with due observance to the applicable laws and regulations in the capital market sector;
  - 16) Prepare the Company's organizational structure, complete with its details and duties;
  - 17) Provide explanations on all matters asked or requested by members of the Board of Commissioners, the holder of the *Dwiwarna* Series A share, and the Series B Majority Shareholders, with due observance to the applicable laws and regulations, particularly those in the capital market;
  - 18) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and those stipulated by the GMS;
  - 19) Prepare the Charter/Guidelines of the Board of Directors and work procedures (BOD Charter).
3. In carrying out their duties, the Board of Directors is obliged to devote their full energy, thought, attention, and dedication to their duties, obligations, and the achievement of the Company's objectives.
  4. In carrying out their duties, members of the Board of Directors shall comply with the Company's Articles of Association and laws and regulations and shall uphold the principles of professionalism, efficiency, transparency, independence, accountability, responsibility as well as fairness.
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5. In carrying out their duties, each member of the Board of Directors shall act in good faith and with full responsibility for the interests and business of the Company, with due observance to the business risks and adhering to applicable laws and regulations.
  6.
    - a. Each member of the Board of Directors is fully and jointly liable for any losses to the Company caused by the errors or negligence of any member of the Board of Directors in carrying out their duties.
    - b. A member of the Board of Directors cannot be held liable for any losses to the Company as referred to in letter a of this article if they can prove that:
      - 1) the loss was not due to their error or negligence;
      - 2) they have carried out management in good faith, with full responsibility, and with prudence for the benefit and in accordance with the purposes and objectives of the Company;
      - 3) they have no direct or indirect conflict of interest in the management actions that resulted in the loss; and
      - 4) they have taken action to prevent the occurrence or continuation of such loss.
  7. The actions of the Board of Directors below shall obtain written approval from the Board of Commissioners:
    - a. Write off the Company's assets within a certain value limit determined by the Board of Commissioners with due observance to the provisions of laws and regulations governing State Owned Enterprises, as follows:
      - 1) Write off due to the transfer/assignment of the Company's fixed assets;
      - 2) Write off due to the transfer/assignment of other Company assets;
      - 3) Write off the Company's fixed assets and/or other assets other than due to transfer/assignment, including write-offs of bad debts;
    - b. Relinquish the right to collect or not collect bad principal receivables, interest receivables, fines, fees, and other receivables other than the principal receivables, carried out for the purpose of restructuring and/or settlement of receivables, as well as other actions to settle the Company's receivables that have been written off, either in part or in whole, within a certain value limit determined by the Board of Commissioners, provided that the write-off shall first obtain the approval of BPI Danantara in accordance with laws and regulations in the field of State Owned Enterprises;
    - c. Encumber the Company's assets as collateral with a certain value limit determined by the Board of Commissioners;
    - d. Bind the Company as guarantor (*borg* or *avalist*) with a certain value determined by the Board of Commissioners, with due observance to the capital market regulations;
    - e. Receive medium-term/long-term loans and provide medium-term/long-term loans with a certain value determined by the Board of Commissioners with due observance to the capital market regulations;
    - f. Provide loans to subsidiaries as referred to in laws and regulations governing State Owned Enterprises with a certain value limit determined by the Board of Commissioners;
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- g. Entering into partnerships with business entities or other parties in the form of licensing agreements, management contracts, asset leases, Joint Operations (KSO), Build Operate Transfer (BOT), Build Own Transfer (BowT), Build Transfer Operate (BTO), and other similar partnerships that are not part of the Company's daily business as usual activities, with a specific value or time period determined by the Board of Commissioners;
  - h. Making equity participation in subsidiaries, joint ventures, and/or other companies, including participation to establish subsidiaries and/or joint ventures with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables, with due observance to the capital market regulations;
  - i. Decreasing equity participation, including dilution, in subsidiaries, joint ventures, and/or other companies with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables, with due observance to the capital market regulations;
  - j. Divesting equity participation in subsidiaries, joint ventures, and/or other companies with certain value limits determined by the Board of Commissioners, except for the purpose of rescuing receivables with due observance to the capital market regulations;
  - k. Carrying out actions that constitute material transactions as defined by laws and regulations in the capital market with certain values determined by the Board of Commissioners, unless such actions constitute material transactions exempted by applicable laws and regulations in the capital market;
  - l. Carrying out mergers, amalgamations, acquisitions, separations, and dissolutions of subsidiaries and joint ventures with certain values determined by the Board of Commissioners with due observance to the capital market regulations;
  - m. Carrying out investments with certain value limits and/or criteria determined by the Board of Commissioners, with due observance to the capital market regulations;
  - n. Establishing and changing the Company's logo;
  - o. Establishing an organizational structure 1 (one) level below the Board of Directors;
  - p. Approve the establishment of foundations, organizations, and/or associations with legal entities, whether directly or indirectly related, formed by subsidiaries;
  - q. Approve the imposition of fixed and routine costs and obligations for foundations, organizations, and/or associations with legal entities formed by subsidiaries;
  - r. Establish guidelines and/or policies for the governance of investment activities;
  - s. Actions not yet stipulated in the Company's Work Plan and Budget (RKAP).
8. These actions may only be taken by the Board of Directors after receiving a written response from the Board of Commissioners and the holder of the highest number of Series B shares and approval from the holder of the Series A *Dwiwarna* share to:
- a. Propose representatives of the Company as candidates for members of the Board of Directors and Board of Commissioners of joint ventures and/or subsidiaries that are state owned enterprises;
  - b. Propose representatives of the Company as candidates for members of the Board of Directors and Board of Commissioners of certain joint ventures and/or subsidiaries that are not state owned enterprises as determined by the holder of the highest number of Series B shares;
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9.
    - a. The Board of Commissioners shall determine the limits and/or criteria for matters as contemplated in paragraphs (7) letters a, b, c, d, e, f, g, h, i, j, k, l and m of this article after obtaining the approval of the Series B Majority Shareholders;
    - b. The approval of the Board of Commissioners specifically regarding paragraph (7) letters a, b, c, d, e, f, g, h, i, j, k, l, and m of this article, with certain limits and/or criteria, shall be determined after obtaining the approval of the Series A *Dwiwarna* Shareholder or the Series B Majority Shareholders;
    - c. The actions of the Board of Directors as referred to in paragraph (7) letter g of this article, to the extent necessary for the implementation of the main business activities commonly carried out in the relevant business sector, subject to the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS;
    - d. The actions of the Board of Directors as referred to in paragraph (7) letters g and h of this article, to the extent necessary for participating in tenders and/or implementing projects and/or fulfilling requirements and/or carrying out core business activities commonly carried out in the relevant business sector, subject to the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS.
    - e. The approval of the Board of Commissioners regarding paragraph (7) letters r and s of this Article shall be determined after obtaining the approval of the Series B Majority Shareholders.
  10. Within a maximum of 30 (thirty) calendar days of receiving the application or explanation and complete documents from the Board of Directors, the Board of Commissioners shall issue a resolution or response as contemplated in paragraphs (7) and (8) of this article.
  11. The Board of Directors shall request the approval of the GMS to:
    - a. transfer the Company's assets; or
    - b. encumber the Company's assets as collateral for debt;representing more than 50% (fifty percent) of the Company's net assets in one or more transactions, whether related to each other or not, except as the Company's business activities implementer, in accordance with Article 3.
  12.
    - a. The following actions may only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS:
      - 1) Carrying out actions that are considered material transactions as stipulated by laws and regulations in the capital market sector with a value exceeding 50% (fifty percent) of the Company's equity, unless such actions are considered material transactions exempted by the laws and regulations in the capital market sector;
      - 2) Carrying out transactions containing a conflict of interest as stipulated in the laws and regulations applicable to the capital market;
      - 3) Conducting other transactions to comply with the laws and regulations in the capital market sector;
      - 4) Carrying out special assignments assigned by the Central Government;
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- 5)     Establishing a Pension Fund and/or amending the Pension Fund Regulations as required by the laws and regulations.
  - b.     If within 30 (thirty) calendar days of receiving the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, the GMS may issue a resolution without a written response from the Board of Commissioners.
  13.    Legal actions as referred to in paragraphs (11) and (12) were taken without the approval of the GMS shall remain binding on the Company as long as the other parties involved in the legal actions were acting in good faith.
  14.    The GMS may reduce the restrictions on the actions of the Board of Directors stipulated in these Articles of Association or impose other restrictions on the Board of Directors in addition to those stipulated in these Articles of Association.
  15.    Management policies are determined at a Board of Directors Meeting.
  16.    In carrying out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and to represent the Company in accordance with the Company's management policies and authorities established by the Board of Directors' resolution.
  17.    Unless otherwise stipulated in the Company's management policies as referred to in paragraph (15), the President Director has the right and authority to act for and on behalf of the Board of Directors and to represent the Company, both inside and outside the Court.
  18.    a.     If the President Director is unable to attend or impeded from acting for any reason, which is unnecessary to prove such impediment to any third party, the Vice President Director is authorized to act for and on behalf of the Board of Directors and to carry out the duties of the President Director, or the President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and to carry out the duties of the President Director and/or Vice President Director if at the same time the Vice President Director is unable to attend or impeded from performing his duties.
  - b.     If the Vice President Director is unable to attend or impeded from acting for any reason, which is unnecessary to prove such impediment to any third party, the Vice President Director shall appoint in writing a member of the Board of Directors authorized to carry out the duties of the Vice President Director, or the Vice President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and to carry out the duties of the President Director and/or Vice President Director if the President Director is unable to attend or impeded from performing his duties.
  - c.     If the GMS does not appoint a Vice President Director, then in the event that the President Director is unable to attend or impeded from acting for any reason, which is unnecessary to prove such impediment to any third party, the President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
  19.    If the President Director does not make an appointment, the member of the Board of Directors with the longest term of office shall be authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
  20.    The Board of Directors, for certain acts under its own responsibility, may also appoint one or more persons as its representatives or proxies, by granting them or them the authority for such acts as stipulated in a power of attorney.
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21. The division of duties and authority of each member of the Board of Directors shall be determined by the GMS. If the GMS does not determine the division of duties and authorities, the division of duties and authorities among the Board of Directors shall be determined based on a resolution of the Board of Directors.
22. In managing the Company, the Board of Directors shall implement the instructions given by the GMS to the extent they are not violating the laws and/or these Articles of Association.
23. Members of the Board of Directors are not authorized to represent the Company if:
  - a. a case arises in a Court between the Company and the relevant member of the Board of Directors; or
  - b. the relevant member of the Board of Directors has interests that conflict with the interests of the Company.
24. In the event of the circumstances as contemplated in paragraph (23) of this article, those authorized to represent the Company are:
  - a. other members of the Board of Directors who do not have a conflict of interest with the Company;
  - b. the Board of Commissioners, if all members of the Board of Directors have a conflict of interest that conflicts with the interests of the Company; or
  - c. another party appointed by the GMS, if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.

## MEETING OF THE BOARD OF DIRECTORS

### ARTICLE 13

1. The Board of Directors is required to hold regular Board of Directors meetings at least once a month.
  2. The Board of Directors is required to hold regular Board of Directors meetings with the Board of Commissioners at least once a month.
  3. A Board of Directors meeting may be held at any time if:
    - a. deemed necessary by one or more members of the Board of Directors;
    - b. upon written request from one or more members of the Board of Commissioners;
  4. Notice of a Board of Directors meeting shall be issued by a member of the Board of Directors authorized to represent the Board of Directors in accordance with Article 12.
  5.
    - a. Notice of a Board of Directors meeting shall be in writing and delivered or handed over directly to each member of the Board of Directors with proper receipt, or by registered mail, courier service, telex, facsimile, or electronic mail (email) no later than 5 (five) calendar days prior to the meeting, excluding the date of the notice and the date of the meeting, or within a shorter period of time in urgent circumstances.
    - b. Such notice is not required for meetings scheduled based on a resolution of a previously held Board of Directors meeting or if all members of the Board of Directors are present at the meeting.
  6. The notice for a Board of Directors Meeting as referred to in paragraph (5) shall include the agenda, date, time, and venue of the meeting. Board of Directors Meetings may be held at the
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Company's domicile or elsewhere within the Republic of Indonesia or at the Company's place of business.

7. All Board of Directors Meetings shall be chaired by the President Director. If the President Director is unable to attend or impeded, the Vice President Director shall chair the Board of Directors Meeting, or a Director appointed in writing by the President Director shall chair the Board of Directors Meeting if the Vice President Director is unable to attend or impeded, or a Director appointed by the Vice President Director shall chair the Board of Directors Meeting if the President Director is unable to attend or impeded and does not make an appointment.
  8. If the GMS does not appoint a Vice President Director, the President Director is unable to attend or impeded, one of the Directors appointed in writing by the President Director shall chair the Board of Directors Meeting.
  9. If the President Director does not make an appointment, the Director with the longest term of office as a member of the Board of Directors shall chair the Board of Directors Meeting.
  10. If more than one Director has served as a member of the Company's Board of Directors for the longest term of office, the Director referred to in paragraph (9) of this article, who is the oldest in age, shall act as chair of the Board of Directors Meeting.
  11. A member of the Board of Directors may be represented at a Board of Directors Meeting only by another member of the Board of Directors by virtue of a power of attorney. A member of the Board of Directors may only represent one other member of the Board of Directors.
  12. A member of the Board of Directors who is unable to attend a Board of Directors Meeting may submit his or her opinion in writing and sign it, which will then be submitted to the President Director or Vice President Director, or to another member of the Board of Directors who will be chairing the Board of Directors Meeting, regarding whether he or she supports or opposes the matter to be discussed. This opinion will be considered a valid vote cast at the Board of Directors Meeting.
  13. A Board of Directors Meeting is valid and has the right to make binding resolutions if attended and/or represented by more than ½ (one half) of the total number of members of the Board of Directors.
  14. If there is more than one proposal, a re-vote shall be held so that one proposal receives more than ½ (one half) of the total votes cast.
  15. Resolutions of the Board of Directors Meetings shall be made through deliberation to reach consensus. If a resolution based on deliberation to reach consensus is not reached, then the resolution shall be made by voting based on votes of more than 1/2 (one half) of the total valid votes casted at the meeting in question.
  16. In the Board of Directors Meetings, each member of the Board of Directors is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors legally represented at the meeting.
  17. Blank votes (abstentions) are deemed to approve the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes casted at the meeting.
  18. Voting regarding individuals is conducted by sealed, unsigned ballots, while voting on other matters is conducted verbally, unless the Chairman of the Meeting determines otherwise without objection based on a majority vote of those present.
  19. a. The results of the Meeting as referred to in paragraph (1) shall be recorded in the Minutes of the Meeting. Minutes of the Meeting shall be prepared by a person present at the meeting appointed by the Chairman of the Meeting, then signed by all members
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of the Board of Directors present and delivered to all members of the Board of Directors.

- b. The Result of Meeting as referred to in paragraph (2) shall be set forth in the Minutes of the Meeting. The Minutes of the Meeting shall be prepared by a person present at the meeting appointed by the Chairman of the Meeting, then signed by all members of the Board of Directors and members of the Board of Commissioners present and delivered to all members of the Board of Directors and members of the Board of Commissioners.
  - c. If a member of the Board of Directors and/or members of the Board of Commissioners does not sign the minutes of the meeting as referred to in letters a and b, the person concerned shall state the reasons in writing in a separate letter attached to the Minutes of the Meeting.
  - d. The Minutes of the Meeting as referred to in letters a and b shall be documented by the Company.
  - e. The Minutes of the Board of Directors Meeting constitute valid evidence for the members of the Board of Directors and for third parties regarding the resolutions adopted at the Meeting in question.
20. a. The Board of Directors may also make valid resolutions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their written approval to the proposal and signed the approval.
- b. Resolutions adopted in this manner have the same force as resolutions adopted validly at a Board of Directors Meeting.
21. If a member of the Board of Directors is unable to attend a meeting in person, they may attend the meeting via teleconference, videoconference, or other electronic media, in accordance with applicable regulations.
22. Any member of the Board of Directors who personally, in any way, directly or indirectly, has an interest in a transaction, contract, or proposed contract to which the Company is a party shall declare the nature of their interest at a Board of Directors meeting and therefore is not entitled to participate in voting on matters related to the transaction or contract.

#### **BOARD OF COMMISSIONERS**

##### **ARTICLE 14**

- 1. a. The Company's supervision is carried out by a Board of Commissioners, whose number, adjusted to the needs, consists of a minimum of 2 (two) members and a maximum of the same number of members of the Board of Directors. One of them is appointed as President Commissioner, and if necessary, one of them may be appointed as Deputy President Commissioner.
  - b. The Board of Commissioners consists of Commissioners and Independent Commissioners.
  - c. The number of Independent Commissioners is in accordance with applicable laws and regulations.
  - 2. The Board of Commissioners is a board, and each member of the Board of Commissioners cannot act independently but is based on the resolution of the Board of Commissioners.
  - 3. The requirements for members of the Board of Commissioners shall comply with the following provisions:
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- a. SOE Law;
    - b. Company Law;
    - c. laws and regulations in the capital market sector; and
    - d. laws and regulations applicable to the Company relating to the Company's business activities.
  4. Individuals who meet the requirements as stipulated in the provisions may be appointed as members of the Company's Board of Commissioners.
  5. Fulfilment of the requirements referred to in paragraphs (2) and (3) of this article shall be stated in a statement letter signed by the prospective member of the Board of Commissioners and such letter shall be retained by the Company.
  6. In addition to meeting the criteria referred to in paragraphs (3) and (4), the appointment of members of the Board of Commissioners shall be made by taking into consideration the integrity, dedication, understanding of company management issues related to one of the management functions, adequate knowledge in the Company's business field, and the ability to provide sufficient time to carry out their duties, as well as other requirements based on the laws and regulations.
  7. Members of the Board of Commissioners are appointed and dismissed by a GMS, which shall be attended by the Series A *Dwiwarna* Shareholders and the meeting's resolutions shall be approved by the Series A *Dwiwarna* Shareholders with due observance to the provisions of these Articles of Association. The Board of Commissioners is appointed by a GMS from candidates nominated by the Series A *Dwiwarna* Shareholders, whose nominations are binding on the GMS.
  8. The GMS resolution regarding the appointment and dismissal of members of the Board of Commissioners also stipulates the effective date of such appointment and dismissal. If the GMS does not stipulate such date, the appointment and dismissal of members of the Board of Commissioners shall be effective from the closing of the GMS, in compliance with the laws and regulations.
  9.
    - a. Members of the Board of Commissioners are appointed for a term commencing from the closing of the GMS or a date determined by the appointing GMS and no later than the closing of the 5<sup>th</sup> (fifth) Annual GMS following the date of their appointment, without prejudice to the right of the GMS to dismiss members of the Board of Commissioners at any time before the end of their term of office.
    - b. Members of the Company's Board of Directors whose term of office has expired may be reappointed by the GMS with an accumulated term of office extending no further than the closing of the 10<sup>th</sup> (tenth) Annual GMS.
  10. The GMS may dismiss members of the Board of Commissioners at any time by stating the reasons.
  11. The grounds for dismissing a member of the Board of Commissioners as contemplated in paragraph (9) of this article shall be based on the following facts:
    - a. unable to perform their duties properly;
    - b. failing to implement provisions of laws and/or regulations and/or the Articles of Association;
    - b. involved in actions detrimental to the Company;
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- d. committing actions that violate ethics and/or propriety;
  - e. having been named a suspect and/or defendant by law enforcement officials in actions that are detrimental to state owned enterprises;
  - f. being found guilty by a legally binding court decision;
  - g. resigns; or
  - h. other reasons deemed appropriate by the GMS for the benefit of the Company's interests and objectives.
12. The resolution to dismiss as referred to in paragraph (11) of this article shall be adopted after the person concerned has been given the opportunity to defend themselves, except for paragraph (11) letters e, f and g.
13. Dismissal for the reasons referred to in paragraph (11) points c and f of this article constitutes dishonourable dismissal.
14. In the event that a member of the Board of Commissioners is related by blood or marriage in a direct and/or lateral line up to the second degree to the Company's Board of Directors and Board of Commissioners, the GMS shall have the authority to dismiss any of them.
15. The division of duties among the members of the Board of Commissioners is determined by the members themselves, and to ensure the smooth implementation of their duties, the Board of Commissioners may be assisted by a Secretary to the Board of Commissioners appointed by the Board of Commissioners.
16. If, for any reason, one or more positions on the Company's Board of Directors are vacant:
- a. A GMS shall be held to fill the vacant position if it results in the number of Board of Commissioners being less than 2 (two), one of whom is the President Commissioner, or the vacant position is the President Commissioner.
  - b. GMS referred to in letter a shall be held no later than 90 (ninety) calendar days after the vacancy occurs as referred to in letter a.
17. If, for any reason, all positions on the Company's Board of Commissioners are vacant, the Series A *Dwiwarna* Shareholder may temporarily appoint an acting member of the Board of Commissioners to carry out the duties of the Board of Commissioners with the same authority, provided that a GMS shall be held to fill the vacant position on the Board of Commissioners no later than 90 (ninety) calendar days after the vacancy occurs.
18. a. A member of the Board of Commissioners may resign from his/her position before the end of his/her term of office by submitting a written resignation letter stating his/her intention to do so to the Company.
- b. The Company shall hold a GMS to decide on the resignation request of the member of the Board of Commissioners no later than 90 (ninety) calendar days after receiving the resignation letter.
- c. The Company is obliged to disclose information to the public and submit it to the *OJK* (Financial Services Authority) no later than 2 (two) business days after receipt of the resignation request of the Board of Commissioners as referred to in point a of this paragraph and the results of the GMS as referred to in point b of this paragraph.
- d. Before the resignation becomes effective, the relevant member of the Board of Commissioners remains obligated to complete their duties and responsibilities in accordance with the Articles of Association and the laws and regulations.
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- e. A member of the Board of Commissioners who resigns as mentioned above may still be held accountable for their duties as a member of the Board of Commissioners from the date of their appointment until the date their resignation is approved by the GMS.
  - f. A resigning member of the Board of Commissioners shall only be released from his/her responsibilities after receiving a release from responsibility from the Annual GMS.
  - g. If a member of the Board of Commissioners resigns, resulting in the number of members of the Board of Commissioners becoming less than 2 (two), the resignation is valid if it has been approved by the GMS and a new member of the Board of Commissioners has been appointed, thereby meeting the minimum requirements for the number of members of the Board of Commissioners.
19. Members of the Board of Commissioners are prohibited from holding concurrent positions as:
- a. Members of the Board of Directors, Board of Commissioners or Supervisory Board of another SOE, SOE's Subsidiaries and its subsidiaries and ROE; and/or
  - b. Other positions in accordance with statutory provisions.
20. If a person holds a position prohibited from being held concurrently with the position of a member of the Company's Board of Commissioners as contemplated in paragraph (19), the person concerned shall resign from that position no later than 30 (thirty) working days after assuming the concurrent position in the Company, unless, based on statutory provisions, the term of the office of the concerned member of the Board of Commissioners is terminated by law upon the appointment of the person concerned to a new, prohibited position.
21. A member of the Board of Commissioners who does not resign from their previous position as referred to in paragraph (20) shall be deemed to have submitted their resignation after the 30 (thirty) working days as referred to in paragraph (20).
22. A member of the Board of Commissioners' position shall cease due to:
- a. death or permanent incapacity;
  - b. end of term of office;
  - c. dismissal before the end of term of office due to no longer meeting the requirements as a member of the Company's Board of Commissioners as contemplated in paragraph (3) and (4) of this Article;
  - d. dismissal by the GMS; or
  - e. the resignation has become effective, as referred to in paragraph (18) letter b of this Article.
23. Members of the Board of Commissioners who resign before or after the end of their term of office, except due to death, are required to submit an accountability report for actions for which the GMS has not yet accepted their accountability report.
24. Members of the Board of Commissioners are provided with honorariums and allowances/facilities and post-employment insurance, the type and amount of which are determined by the GMS, in compliance with the laws and regulations.
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**DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF COMMISSIONERS**

**ARTICLE 15**

1. The Board of Commissioners shall supervise the management policies, the general management of the Company and the Company's business carried out by the Board of Directors, and providing advice to the Board of Directors, including supervising the implementation of the Long-Term Plan, Work Plan and Budget of the Company, as well as provisions of the Articles of Association and GMS Resolution, as well as applicable laws and regulations, for the benefit of the Company and in accordance with the aims and objectives of the Company.
  2. In carrying out the duties referred to in paragraph (1) of this article, the following shall apply:
    - a. The Board of Commissioners has the following authorities:
      - 1) Examine books, letters, other documents, 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 clarification from the Board of Directors and/or other officials regarding all matters concerning the management of the Company;
      - 4) obtain information about 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 Board of Directors' knowledge, to attend Board of Commissioners meetings;
      - 6) appoint and dismiss a Secretary to the Board of Commissioners;
      - 7) temporarily dismiss members of the Board of Directors in accordance with the provisions of these Articles of Association;
      - 8) establish an Audit Committee, a Remuneration and Nomination Committee, a Risk Monitoring Committee, and other committees if deemed necessary with due observance to the Company's capabilities;
      - 9) employ experts for certain matters and for a certain period at the Company's expense, if deemed necessary and with due observance to the applicable provisions;
      - 10) carry out management actions for the Company under certain circumstances for a certain period in accordance with the provisions of these Articles of Association;
      - 11) approve the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit after first obtaining approval from the Series B Majority Shareholders;
      - 12) attend Board of Directors Meetings and provide views on matters discussed;
      - 13) exercise other supervisory authority as long as it does not conflict with applicable laws and regulations in the capital market sector, the Articles of Association, and/or GMS resolutions;
    - b. The Board of Commissioners is obliged to:
      - 1) provide advice to the Board of Directors in managing the Company;
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- 2) provide opinions and approval on the Long-Term Plan and the annual Work Plan and Budget of the Company, as well as other plans prepared by the Board of Directors, in accordance with the provisions of these Articles of Association;
  - 3) monitor the Company's activities and provide opinions and suggestions to the GMS regarding any issues deemed important to the Company's management;
  - 4) report to the Series B Majority Shareholders any signs of declining Company performance;
  - 5) propose to the GMS the appointment of a Public Accountant to audit the Company's books;
  - 6) examine and review the periodic reports and Annual Report prepared by the Board of Directors and sign the Annual Report;
  - 7) provide explanations, opinions, and suggestions to the GMS regarding the Annual Report, if requested;
  - 8) prepare minutes of Board of Commissioners Meetings and retain copies thereof;
  - 9) report to the Company regarding the shareholding of the Company and/or its family in the Company and other Companies;
  - 10) provide a report to the GMS on the supervisory duties performed during the preceding financial year;
  - 11) provide explanations regarding all matters inquired or requested by Series A *Dwiwarna* Shareholder, with due observance to the laws and regulations, particularly those applicable to the capital markets sector;
  - 12) submit quarterly reports on the Company's performance, including the realization of Key Performance Indicators, to Series A *Dwiwarna* Shareholder and the Series B Majority Shareholders;
  - 13) prepare the Charter of the Board of Commissioners and the Relationship Governance between the Company's Board of Commissioners and the Boards of Commissioners of the Company's Subsidiaries and others with due observance to the laws and regulations, the laws and regulations in the capital market sector;
  - 14) carry out other obligations within the framework of supervisory and advisory duties, as long as they do not conflict with laws and regulations, the Articles of Association, and/or GMS resolutions.
3. In carrying out their duties, members of the Board of Commissioners shall:
- a. comply with the Company's Articles of Association and laws and regulations and shall uphold the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness;
  - b. act in good faith, with full caution and responsibility in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the objectives and purposes of the Company.
4. Under certain circumstances, the Board of Commissioners is required to hold an Annual GMS and other GMS in accordance with its authority as stipulated in laws and regulations and the Articles of Association.
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5.    a.    Each member of the Board of Commissioners is jointly and severally liable for losses to the Company caused by the errors or negligence of other members of the Board of Commissioners in carrying out their duties.
- b.    A member of the Board of Commissioners cannot be held liable for the Company as referred to in letter (a) if he/she can prove:
  1.    the loss was not due to his error or negligence;
  2.    he has carried out supervision in good faith, with full responsibility, and with full caution for the benefit and in accordance with the purposes and objectives of the Company;
  3.    has no direct or indirect conflict of interest in any supervisory action that results in a loss; and
  4.    has taken action to prevent the occurrence or continuation of such loss.

#### **MEETING OF THE BOARD OF COMMISSIONERS**

##### **ARTICLE 16**

1.    All resolutions of the Board of Commissioners are adopted at the Board of Commissioners Meeting.
  2.    The Board of Commissioners is required to hold a meeting at least once a month.
  3.    The Board of Commissioners is required to hold regular meetings with the Board of Directors at least once a month.
  4.    The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or more members of the Board of Commissioners or the Board of Directors, stating the matters to be discussed.
  5.    The notice for a Board of Commissioners meeting shall be issued by the President Commissioner. In the event that the President Commissioner is unable to attend, which is unnecessary to prove such impediment to any third party, the notice for the meeting shall be issued by the Vice President Commissioner. In the event that the Vice President Commissioner is unable to attend for any reason, which is unnecessary to prove such impediment to any third party, the notice for the meeting shall be issued by a member of the Board of Commissioners.
  6.    If the President Commissioner is unable to attend or impeded, which is unnecessary to prove such impediment to any third party, and there is no Vice President Commissioner, the Board of Commissioners Meeting shall be chaired by a member of the Board of Commissioners present and elected at the Meeting.
  7.    a.    Notice of a Board of Commissioners Meeting shall be made in writing and delivered or handed directly to each member of the Board of Commissioners with adequate receipt, or by registered mail or courier service, or by telex, facsimile, or electronic mail (email) no later than 5 (five) calendar days before the meeting, excluding the date of the notice and the date of the meeting, or within a shorter timeframe if urgent.
  - b.    Such notice is not required for meetings that have been scheduled based on a resolution of a previously held Board of Commissioners Meeting.
  8.    The Notice of a Board of Commissioners Meeting referred to in paragraph (5) shall include the agenda, date, time, and venue of the meeting. The Board of Commissioners Meetings shall be held at the Company's domicile or elsewhere within the Republic of Indonesia or at the Company's place of business.
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9. All Board of Commissioner Meetings shall be chaired by the President Commissioner.
  10.
    - a. If the President Commissioner is unable to attend or impeded, the Vice President Commissioner shall chair the Board of Commissioner Meeting, or a Commissioner appointed in writing by the President Commissioner shall chair the Board of Commissioners Meeting if the Vice President Commissioner is unable to attend or impeded, or a member of the Board of Commissioners appointed by the Vice President Commissioner shall chair the Board of Commissioners Meeting if the President Commissioner is unable to attend or impeded and does not make an appointment.
    - b. If the GMS does not appoint a Vice President Commissioner, then in the event the President Commissioner is unable to attend or impeded, one of the member of the Board of Commissioners appointed in writing by the President Commissioner shall chair the Board of Commissioners Meeting.
  11. If the President Commissioner does not make an appointment, the Commissioner with the longest term of office as a member of the Board of Commissioners shall chair the Board of Commissioners Meeting. A Board of Commissioners Meeting is valid and has the right to make binding resolutions if attended and/or represented by more than ½ (one half) of the total number of members of the Board of Commissioners.
  12. If more than 1 (one) Commissioner has served as a member of the Company's Board of Commissioners for the longest term of office, the Commissioner referred to in paragraph (11) of this article, who is the oldest in age, shall act as chairman of the Board of Commissioners Meeting.
  13. If there is more than one proposal, a re-vote shall be held so that one proposal receives more than ½ (one half) of the total votes casted.
  14. In the Board of Commissioners Meeting, each member of the Board of Commissioners is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners legally represented at the meeting.
  15. Blank votes (abstentions) are deemed to approve the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
  16. Voting regarding individuals is conducted by sealed, unsigned ballots, while voting on other matters is conducted verbally, unless the Chairman of the Meeting determines otherwise without objection based on a majority vote of those present.
  17. Resolutions of the Board of Commissioners Meeting shall be made by deliberation to reach consensus. If a resolution based on deliberation to reach consensus is not reached, then the resolution shall be made by voting based on the affirmative vote of more than 1/2 (one half) of the total valid votes cast at the meeting in question.
  18.
    - a. The Results of the Meeting as contemplated to in paragraph (2) shall be recorded in the Minutes of the Meeting. Minutes of the Meeting shall be prepared by a person present at the meeting appointed by the Chairman of the Meeting, then signed by all members of the Board of Commissioners present and delivered to all members of the Board of Commissioners.
    - b. The Result of Meeting as contemplated in paragraph (3) must be set forth in the Minutes of the Meeting. The Minutes of the Meeting must be prepared by a person present at the meeting appointed by the Chairman of the Meeting, then signed by all members of the Board of Commissioners and members of the Board of Directors present and delivered to all members of the Board of Commissioners and members of the Board of Directors.
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- c. If a member of the Board of Commissioners and/or members of the Board of Directors does not sign the minutes of the meeting as contemplated in letters a and b, the person concerned shall state the reasons in writing in a separate letter attached to the Minutes of the Meeting.
  - d. The Minutes of the Meeting as referred to in letters a and b shall be documented by the Company.
  - e. The Minutes of the Board of Commissioners Meeting constitute valid evidence for the members of the Board of Commissioners and for third parties regarding the resolutions adopted at the Meeting in question.
19. a. The Board of Commissioners may also adopt valid resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their written approval to the proposal and signed the approval.
- b. Resolutions adopted in this manner have the same force as resolutions adopted validly at a Board of Commissioners' Meeting.
20. If a member of the Board of Commissioners is unable to attend a meeting in person, they may attend the meeting via teleconference, videoconference or other electronic media, in accordance with applicable regulations.
21. Any member of the Board of Commissioners who personally, in any way directly or indirectly, has an interest in a transaction, contract, or proposed contract to which the Company is a party shall declare the nature of their interest at a Board of Commissioners' meeting and therefore is not entitled to participate in voting on matters related to the transaction or contract.

## **LONG-TERM PLAN OF THE COMPANY**

### **ARTICLE 17**

- 1. The Board of Directors is required to prepare a Draft Long-Term Plan (RJP) based on the SOE Roadmap in accordance with the provisions of laws and regulations concerning State-Owned Enterprises.
  - 2. The Draft Long-Term Plan shall contain at least:
    - a. evaluation of the implementation of previous plans;
    - b. the company's current position;
    - c. assumptions used in management;
    - d. the company's mission, business objectives, business strategies, company policies, and work programs;
    - e. the company's budget, detailed for each work program budget; and
    - f. the company's financial projections.
  - 3. The Long-Term Plan prepared by the Board of Directors as referred to in paragraph (1) of this Article shall be approved by the GMS.
  - 4. The authority of the GMS as referred to in paragraph (3) of this Article may be delegated to the Board of Commissioners with prior approval from the Series B Majority Shareholders.
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5. The Draft Long-Term Plan of the Company that was signed by all members of the Board of Directors and the Board of Commissioners, shall be submitted to the GMS or the authorized representative as contemplated in paragraph (3) of this Article, no later than 90 (ninety) calendar days prior to the start of the first financial year of the Company's Long-Term Plan, or within the timeframe specified in laws and regulations, particularly the laws and regulations in the capital market sector, for approval.
6. The Draft Long-Term Plan of the Company shall be approved no later than 30 (thirty) calendar days prior to the start of the first financial year of the Long-Term Plan of the Company, or within the timeframe specified in laws and regulations, particularly the laws and regulations in the capital market sector.

#### **COMPANY WORK PLAN AND BUDGET**

##### **ARTICLE 18**

1. The Board of Directors is required to prepare a Company Work Plan and Budget (RKAP) for each financial year, which shall contain at least:
    - a. mission, business objectives, business strategies, company policies, and work programs/activities;
    - b. the Company's budget, detailed for each work program/activity budget;
    - c. financial projections for the Company and its subsidiaries;
    - d. Board of Commissioners' Work Program;
    - e. Implemented government programs, including special assignments;
    - f. Restructuring Plan (if any);
    - g. Social and environmental responsibility program;
    - h. Risk Management;
    - i. Elaboration of the SOE's IT strategic plan; and
    - j. other matters requiring the approval of the Board of Commissioners.
  2. The Company's Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1) of this Article shall be approved by the GMS.
  3. The authority of the GMS as referred to in paragraph (2) of this Article may be delegated to the Board of Commissioners with prior approval from the Series B Majority Shareholders.
  4. The Board of Commissioners is required to prepare a Board of Commissioners' work program, which shall form an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1) of this Article.
  5. If the authority of the GMS is delegated to the Board of Commissioners as contemplated in paragraph (3) of this Article, the draft Company Work Plan and Budget, signed by all members of the Board of Directors, shall be submitted to the Board of Commissioners no later than 30 (thirty) calendar days before the start of the new financial year, or within the time period stipulated in applicable laws and regulations, for the approval of the Board of Commissioners.
  6. The draft Annual Work Plan and Budget of the Company shall be approved by the GMS or the Board of Commissioners (if the authority of the GMS is delegated to the Board of Commissioners as referred to in paragraph (3) of this Article) no later than 30 (thirty) calendar
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days after the Company's current financial year (the financial year of the relevant Work Plan and Budget of the Company), or within the time period stipulated in applicable laws and regulations.

7. If the draft Annual Work Plan and Budget of the Company has not been approved by the GMS or the Board of Commissioners within the time period referred to in paragraph (6) of this Article, the Annual Work Plan and Budget of the Company for the previous year shall apply.

## FINANCIAL YEAR AND ANNUAL REPORT

### ARTICLE 19

1. The Company's financial year commence from 1 (one) January to 31 (thirty-one) December of the same year. At the end of December of each year, the Company book shall be closed.
  2. The Board of Directors is required to prepare an Annual Report containing at least:
    - a. Consolidated and non-consolidated financial statements, consisting of at least the balance sheet for the most recent financial year compared to the previous financial year, the income statement for the relevant financial year, the cash flow statement, and the statement of changes in equity, along with notes to those financial statements;
    - b. Report on the Company's activities;
    - c. Report on the implementation of the General Policy Direction and the SOE Roadmap, which address the Company's financial sustainability;
    - d. Report on the implementation of government programs, including Special Assignments, if any;
    - e. Report on the implementation of Restructuring, if any;
    - f. Report on the implementation of Social and Environmental Responsibility, if any;
    - g. Details of issues arising during the financial year that affect the Company's business activities;
    - h. Names of the members of the Board of Directors and the Board of Commissioners; and
    - i. Income for the members of the Board of Directors and the Board of Commissioners for the preceding financial year.
  3. The Board of Commissioners is required to prepare a report on the supervisory duties carried out by the Board of Commissioners during the preceding financial year, which shall form an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).
  4. The draft Annual Report, including the Financial Statements audited by a Public Accountant, signed by all members of the Board of Directors, shall be submitted to the Board of Commissioners for review and signature before being submitted to the GMS for approval and ratification.
  5. The Annual Report as contemplated in paragraph (2), signed by all members of the Board of Directors and all members of the Board of Commissioners, shall be submitted by the Board of Directors to the Annual GMS no later than 5 (five) months after the end of the financial year with due observance to the applicable provisions.
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6. If a member of the Board of Directors or Board of Commissioners does not sign the Annual Report, the reason shall be stated in writing or stated by the Board of Directors in a separate letter attached to the Annual Report.
7. If a member of the Board of Directors or Board of Commissioners does not sign the Annual Report as contemplated in paragraph (5) of this Article and does not provide a written reason, the person concerned shall be deemed to have approved the contents of the Annual Report.
8. Approval of the Annual Report, including ratification of the financial statements contemplated in paragraph (2), shall be conducted by the GMS no later than the end of the fifth month after the end of the financial year.
9. Approval of the annual report, including ratification of the annual financial statements and the Board of Commissioners' supervisory report and the resolution on the use of profits, shall be determined by the Annual GMS.
10. Approval of the Annual Report, including the supervisory report of the Board of Commissioners, and ratification of the Financial Statements by the Annual GMS constitutes a full release and discharge of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision carried out during the previous financial year, to the extent that such actions are reflected in the Annual Report, including the financial statements, the supervisory report of the Board of Commissioners, and in accordance with applicable regulations.
11. The Annual Report, including the Financial Statements as contemplated in paragraph (4) of this Article, shall be made available at the Company's office from the date of the notice until the date of the Annual GMS.
12. The Company is required to announce the Balance Sheet and Statement of Profit or Loss in a nation wide circulated Indonesian-language newspaper in accordance with the procedures stipulated in the laws and regulations in the capital market sector.

## **REPORTING**

### **ARTICLE 20**

1. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
2. Periodic reports as referred to in paragraph (1) of this Article include quarterly reports and the Annual Report.
3. In addition to the periodic reports referred to in paragraph (2) of this Article, the Board of Directors may also submit special reports to the Board of Commissioners at any time.
4. Periodic reports and other reports referred to in paragraphs (1) and (3) shall be submitted in a format, content, and preparation procedure in accordance with the provisions of the laws and regulations in the capital market sector in Indonesia.
5. The Board of Directors shall submit quarterly reports to the Board of Commissioners no later than 30 (thirty) calendar days after the end of the quarterly period.

## **GENERAL MEETING OF SHAREHOLDERS**

### **ARTICLE 21**

1. GMS of the Company shall consist of:
    - a. Annual GMS, as referred to in Article 22.
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- b. Other GMS, namely GMS held from time to time based on the need as stipulated in Article 23.
  - 2. GMS in these Articles of Association shall mean both the Annual GMS and other GMS, unless expressly stated otherwise.
  - 3. In addition to holding GMS as contemplated in the OJK Regulation on the planning and implementation of the Company's GMS, the Company may hold GMS electronically (electronic GMS means the Company holding GMS using teleconference, video conference, or other electronic media) in accordance with the capital market regulations.
  - 4. Electronic GMS may be held using:
    - a. The electronic GMS (e-RUPS) system provided by the e-RUPS provider, namely the Depository and Settlement Institution appointed by the capital market regulator or another party approved by the OJK;
    - b. The system provided by the Company.
  - 5. The Board of Directors shall hold the Annual GMS and other GMS. The GMS may be held at the request of shareholders or the Board of Commissioners, subject to the provisions of paragraph (6).
  - 6. The requests for GMS convening by shareholders:
    - a. A GMS may be held at the request of:
      - i. Holders of Series A *Dwiwarna* Shares;
      - ii. requests from one or more shareholders who, individually or jointly, represent 1/10 (one tenth) or more of the total shares issued by the Company with valid voting rights, in compliance with the provisions of these Articles of Association and laws and regulations; or
      - iii. The Board of Commissioners.
    - b. Requests for GMS convening as referred to in letter a shall be submitted to the Board of Directors by registered mail, accompanied by the reasons.
    - c. The registered letter referred to in letter b of this paragraph, submitted by the shareholder as contemplated in letter a, points i and ii of this paragraph, shall be copied to the Board of Commissioners.
    - d. The request to hold a GMS referred to in letter a shall:
      - i. be made in good faith;
      - ii. consider the interests of the Company;
      - iii. be a request that requires a GMS resolution;
      - iv. be accompanied by reasons and materials related to the matters that shall be resolved at the GMS;
      - v. not in conflict with laws and regulations and the Company's Articles of Association;
    - e. The proposal to hold a GMS from the shareholder referred to in letter a, points i and ii of this paragraph shall be a request that requires a GMS resolution and, in the Board of Directors' assessment, shall meet the requirements in letter d.
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- f. The Board of Directors is required to announce the GMS to shareholders no later than 15 (fifteen) calendar days from the date the request to hold a GMS referred to in letter a is received by the Board of Directors.
  - g. The Board of Directors is required to submit notification of the meeting agenda and a registered letter as referred to in letter c of this paragraph from shareholders or the Board of Commissioners to the OJK no later than 5 (five) business days prior to the announcement contemplated in letter f of this paragraph.
  - h. If the Board of Directors does not announce the GMS as contemplated in letter f of this paragraph, upon the proposal of shareholders as contemplated in letter a points i and ii of this paragraph, within a period of no later than 15 (fifteen) calendar days from the date the Board of Directors receives the request to hold the GMS, the Board of Directors shall announce:
    - 1) any request from shareholders to hold the GMS that was not held; and
    - 2) the reasons for not convening the GMS.
  - i. If the Board of Directors has made the announcement as referred to in letter h of this paragraph or the 15 (fifteen) calendar day period has elapsed, shareholders may resubmit the request to hold the GMS as referred to in letter a points i and ii of this paragraph to the Board of Commissioners.
  - j. The Board of Commissioners is required to announce the GMS to shareholders no later than 15 (fifteen) calendar days from the date the request to hold a GMS referred to in letter i of this paragraph is received by the Board of Commissioners.
  - k. The Board of Commissioners is required to submit notification of the meeting agenda to the *OJK* (Financial Services Authority) no later than 5 (five) working days prior to the announcement referred to in letter j of this paragraph.
  - l. If the Board of Commissioners fails to announce the GMS within the 15 (fifteen) calendar days contemplated in letter j of this paragraph, the Board of Commissioners is required to announce:
    - 1) any request from shareholders to hold a GMS that was convened; and
    - 2) the reasons for not convening the GMS.
  - m. If the Board of Commissioners has made the announcement as contemplated in letter l of this paragraph or the 15 (fifteen) calendar days have elapsed, shareholders may submit a request to hold a GMS to the head of the district court whose jurisdiction covers the domicile of the Company to determine the granting of permission to hold a GMS as referred to in letter a, points i and ii of this paragraph.
  - n. Shareholders who have obtained a court order to hold a GMS as referred to in letter m of this paragraph are required to hold a GMS.
  - o. If the Board of Directors does not announce the GMS as referred to in letter f of this paragraph upon the recommendation of the Board of Commissioners as contemplated in paragraph (6) letter a point iii of this paragraph, within a period of no later than 15 (fifteen) calendar days from the date the request for convening a GMS is received by the Board of Directors, the Board of Directors is required to announce:
    - 1) the request for convening a GMS from the Board of Commissioners that was not convened; and
    - 2) the reasons for not convening the GMS.
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- p. If the Board of Directors has made the announcement as contemplated in letter o of this paragraph or the 15 (fifteen) calendar day period has elapsed, the Board of Commissioners shall convene the GMS themselves.
- q. The Board of Commissioners is required to announce the GMS to shareholders no later than 15 (fifteen) calendar days from the date of the announcement as referred to in letter o of this paragraph, or if the 15 (fifteen) calendar day period as referred to in letter p of this paragraph has elapsed.
- r. The Board of Commissioners must submit notification of the meeting agenda to the OJK no later than 5 (five) business days prior to the announcement as contemplated in letter q of this paragraph.
- s. The procedures for holding a GMS as contemplated in letters f and g of this paragraph, the Board of Commissioners as contemplated in letters j and q of this paragraph, and the shareholders as contemplated in letter m of this paragraph shall be carried out in accordance with the procedures for holding a GMS as stipulated in OJK's Regulation and these Articles of Association.
- t. In addition to complying with the GMS procedures as contemplated in letter s of this paragraph, the notification of the GMS agenda shall also include the following information:
  - 1) of an explanation that the GMS is convened at the request of a shareholder, including the name of the proposing shareholder and the amount of their share ownership in the Company, if the Board of Directors or the Board of Commissioners convened a GMS at the request of a shareholder;
  - 2) by submitting the names of shareholders and their share ownership in the Company and the determination of the head of the district court regarding the granting of permission to convene a GMS, if the GMS is convened by shareholders in accordance with the determination of the head of the district court to convene a GMS; or
  - 3) of an explanation that the Board of Directors did not convene a GMS at the request of the Board of Commissioners, if the Board of Commissioners convened the GMS themselves as proposed.

#### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

##### **ARTICLE 22**

- 1. The Annual GMS shall be held annually, after the end of the fiscal year in accordance with statutory provisions.
  - 2. At the Annual GMS:
    - a. the Board of Directors shall submit an Annual Report, as referred to in Article 20;
    - b. the Board of Directors shall submit a proposal for the use of the Company's net profit, if the Company has a positive profit;
    - c. the appointment of a Public Accounting Firm registered with the OJK as proposed by the Board of Commissioners, to audit the Company's current year's Financial Statements, including an audit of internal control over financial reporting, in accordance with applicable provisions of the capital market regulator where the Company's shares are registered and/or listed;
    - d. the Board of Directors may propose other matters in the interests of the Company in accordance with the provisions of these Articles of Association.
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3. Approval of the annual report, including ratification of the financial statements and the supervisory report of the Board of Commissioners, conducted by the GMS shall constitute a full release and discharge of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision carried out during the previous financial year, to the extent that such actions are reflected in the annual report and financial statements, except for acts of embezzlement, fraud and other criminal acts.
4. The appointment and dismissal of Public Accountants and/or Public Accounting Firms that will provide audit services for annual historical financial information shall be decided at the GMS, so that it adheres to the laws and regulations in the capital market sector.
5. During the Annual GMS for the appointment of Public Accountants and/or Public Accounting Firms, the GMS may delegate its authority to the Board of Commissioners to dismiss at any time the appointed Public Accountants and/or Public Accounting Firms, including appointing replacement Public Accountants and/or Public Accounting Firms, with due observance to the laws and regulations in the capital market sector.

#### **OTHER GENERAL MEETINGS OF SHAREHOLDERS**

##### **ARTICLE 23**

Other General Meetings of Shareholders may be convened at any time as needed for the benefit of the Company.

#### **VENUE, NOTIFICATION, ANNOUNCEMENT, NOTICE AND TIME OF**

##### **GENERAL MEETINGS OF SHAREHOLDERS**

##### **ARTICLE 24**

1. The Company is obliged to determine the place and time of the GMS.
  2. The GMS shall be held within the territory of the Republic of Indonesia, namely, held at:
    - a. the Company's domicile;
    - b. the location where the Company conducts its main business activities;
    - c. the provincial capital where the Company is domiciled or conducts its main business activities; or
    - d. the province where the Stock Exchange where the Company's shares are listed is located.
  3. In convening a GMS, the Company is required to comply with the following provisions:
    - a. submitting notification of the meeting agenda to the OJK;
    - b. announcing the GMS to shareholders; and
    - c. issuing a notice of the GMS to shareholders.
  4. Notification of the GMS to the OJK is carried out in accordance with the following provisions:
    - a. The Company is required to first submit notification of the GMS agenda to the OJK no later than 5 (five) business days prior to the announcement of the GMS, excluding the date of the GMS announcement;
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- b. The GMS agenda as contemplated in letter a of this paragraph shall be disclosed clearly and in detail;
  - c. In the event of changes to the meeting agenda as contemplated in letter b of this paragraph, the Company is required to submit the changes to the agenda to the OJK no later than the time of the notice of the GMS;
  - d. The provisions of letters a, b, and c of this paragraph apply in *mutatis mutandis* to notification of the holding of a GMS by shareholders who have obtained a court order to convene a GMS as contemplated in Article 21 paragraph (6) letter n.
5. Announcements of the GMS shall be made in accordance with the following provisions:
- a. The Company must announce the GMS to shareholders no later than 14 (fourteen) calendar days prior to the notice of the GMS, excluding the date of the announcement and the date of the notice;
  - b. The announcement of the GMS as contemplated in letter a of this paragraph shall contain at least:
    - 1) provisions on shareholders entitled to attend the GMS;
    - 2) provisions on shareholders entitled to propose GMS agenda items;
    - 3) the date of the GMS; and
    - 4) the date of the notice of the GMS.
  - c. If the GMS is held at the request of shareholders or the Board of Commissioners as contemplated in Article 21 paragraph (6), in addition to containing the matters referred to in letter b of this paragraph, the announcement of the GMS as referred to in letter a of this paragraph shall include information that the Company is holding the GMS at the request of the shareholders or the Board of Commissioners;
  - d. If the GMS is a GMS attended only by Independent Shareholders, in addition to the information referred to in letters b and c of this paragraph, the announcement of the GMS shall also include the following information:
    - 1. The next GMS planned to be held if the required quorum for attendance by Independent Shareholders is not achieved at the first GMS; and
    - 2. A statement regarding the required quorum for resolutions at each meeting.
  - e. Announcements of GMS that require attendance by Independent Shareholders shall be made in accordance with the laws and regulations in the capital market sector;
  - f. The provisions of letters a, b, c, and d of this paragraph apply in *mutatis mutandis* to the announcement of the holding of a GMS by Shareholders who have obtained a court order to hold a GMS as contemplated in Article 21 paragraph (6) letter m of these Articles of Association.
6. Proposals for Meeting Agendas may be made by Shareholders under the following conditions:
- a. shareholders may propose meeting agenda items in writing to the Board of Directors no later than 7 (seven) calendar days prior to the notice of the GMS;
  - b. shareholders who may propose meeting agenda items as contemplated in letter a are:
    - 1) Holders of Series A *Dwiwarna* Shares;
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- 2) 1 (one) or more shareholders representing 1/20 (one twentieth) or more of the total shares with voting rights.
  - c. Proposals for meeting agenda items as referred to in letter a of this paragraph shall:
    - 1) be made in good faith;
    - 2) considering the interests of the Company;
    - 3) be agenda items that require a GMS resolution;
    - 4) include the reasons and materials for the proposed meeting agenda items; and
    - 5) does not conflict with laws and regulations;
  - d. The proposed meeting agenda item from shareholders as contemplated in letter a is an agenda item that requires a GMS resolution and, in the Board of Directors' assessment, meets the requirements in letter c of this paragraph;
  - e. The Company is required to include the proposed meeting agenda item from shareholders in the meeting agenda included in the notice, provided that the proposed meeting agenda item meets the requirements referred to in letters a to d of this paragraph.
7. The notice for the GMS shall be made in accordance with the following provisions:
- a. The Company is required to issue the notice to shareholders no later than 21 (twenty-one) calendar days prior to the date of the GMS, excluding the date of the notice and the date of the GMS;
  - b. The notice for the GMS as referred to in letter a shall contain at least the following information:
    1. the date of the GMS;
    2. the time of the GMS;
    3. the venue of the GMS;
    4. the provisions of which shareholders entitled to attend the GMS;
    5. meeting agenda items, including an explanation of each item;
    6. information stating that materials related to the meeting agenda items are available to shareholders from the date of the GMS notice until the GMS is held; and
    7. information that shareholders may grant power of attorney via e-RUPS.
  - c. The provisions in letters a through b apply in *mutatis mutandis* to the notice of a GMS issued by shareholders who have obtained a court order to convene a GMS as contemplated in Article 21 paragraph (6) letter n.
8. The second GMS shall be held under the following provisions:
- a. the second GMS shall be convened no sooner than 10 (ten) calendar days and no later than 21 (twenty-one) calendar days after the first GMS is held;
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- b. the notice of the second GMS shall be issued no later than 7 (seven) calendar days before the second GMS is convened;
    - c. the notice for the second GMS shall state that the first GMS has already been convened and that the attendance quorum was not reached. This provision applies without prejudice the laws and regulations in the capital market sector and other laws and regulations, as well as the regulations of the Stock Exchange where the Company's shares are listed;
    - d. if the Company does not convene a second GMS within the time period referred to in letter a of this paragraph, the Company is required to hold a GMS in accordance with the provisions contemplated in paragraph (3) of this Article.
  - 9. If the second GMS has been convened and the attendance quorum is not reached, the Company may hold a third GMS, subject to the following provisions:
    - a. The notice and implementation of the third GMS shall be determined by the OJK upon the Company's request;
    - b. The request contemplated in letter a of this paragraph shall be submitted to OJK no later than 14 (fourteen) calendar days after the second GMS is convened.
    - c. The request contemplated in letter b of this paragraph shall contain at least:
      - i. The quorum requirements for the GMS as stipulated in the Company's Articles of Association;
      - ii. The attendance list of shareholders at the first and second GMS;
      - iii. List of shareholders entitled to attend the first and second GMS;
      - iv. Efforts made to meet the quorum for the second GMS; and
      - v. The proposed quorum for the third GMS and the reasons thereof.
    - d. The Company is prohibited from holding a third GMS before obtaining a determination from the *OJK* (Financial Services Authority) as referred to in letter a.
  - 10. Meeting Agenda Materials are governed by the following provisions:
    - a. the Company is required to provide meeting agenda materials to shareholders, which can be accessed and downloaded through the Company's website and/or e-RUPS;
    - b. meeting agenda materials as contemplated in letter a of this paragraph shall be available from the date of the GMS notice until the GMS is convened;
    - c. if other statutory provisions stipulate that meeting agenda materials shall be available earlier than the provisions contemplated in letter b of this paragraph, the provision of such meeting agenda materials shall comply with the provisions of such other statutory provisions;
    - d. during the GMS, shareholders have the right to obtain information on the meeting agenda and related materials, provided they do not conflict with the interests of the Company;
    - e. if the meeting agenda concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the prospective members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available no later than the time of the GMS, as regulated by statutory provisions;
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11. If the GMS is attended only by independent shareholders, the Company shall provide a stamped statement form sufficient for the independent shareholders to sign prior to the GMS, stating at least that:
    - a. the person concerned is truly an independent shareholder; and
    - b. if the statement is later proven to be untrue, the person concerned may be subject to sanctions in accordance with statutory provisions.
  12. Amendments to the notice of the GMS may be made under the following provisions:
    - a. the Company is required to amend the notice of the GMS if there are changes to the information in the notice of the GMS that has been issued as contemplated in paragraph (7) letter b of this Article.
    - b. in the event that the change in information as contemplated in letter a of this paragraph includes a change in the date of the GMS and/or the addition of GMS agenda items, the Company is required to re-convene the GMS using the notification procedures as referred to in paragraph (7) of this Article.
    - c. the requirement to re-convene the GMS as contemplated in letter b of this paragraph does not apply if the correction to the GMS notice or the change in information regarding the date of the GMS and/or the addition of GMS agenda items is not made as a result of an error of the Company and as long as the OJK does not require a re-notice.
  13. Shareholder Rights at the GMS:
    - a. Shareholders, either represented by a power of attorney, are entitled to attend the GMS.
    - b. Shareholders entitled to attend the GMS are those whose names are registered in the Company's shareholder register 1 (one) business day prior to the notice for the GMS.
    - c. In the event of a second or third GMS, the provisions regarding shareholders entitled to attend are as follows:
      - i. For the second GMS, shareholders entitled to attend are those registered in the Company's shareholder register 1 (one) business day prior to the notice for the second GMS; and
      - ii. For the third GMS, shareholders entitled to attend are those registered in the Company's shareholder register 1 (one) business day prior to the notice for the third GMS.
    - d. In the event of a re-notice as contemplated in Article 24 paragraph (12) letter b, the shareholders entitled to attend the GMS are those whose names are recorded in the Company's Shareholders Register 1 (one) business day prior to the re-notice for the GMS.
    - e. If a correction to the notice does not result in a re-notice as contemplated in paragraph (12) letter b of this Article, the shareholders entitled to attend shall comply with the provisions for shareholders as contemplated in letter b of this paragraph.
  14. Electronic Power of Attorney:
    - a. The Company is required to provide an alternative electronic power of attorney for shareholders to attend and vote at the GMS.
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- b. Shareholders as contemplated in paragraph (13) of this Article may authorize another party to represent them in attending and/or voting at the GMS in accordance with the statutory provisions.
  - c. The power of attorney as contemplated in letter b of this paragraph may be granted electronically by shareholders through e-RUPS provided by the e-RUPS Provider or a system provided by the Company, if the Company uses a system provided by the Company.
  - d. The granting of power of attorney as contemplated in letter c of this paragraph shall be made no later than 1 (one) business day prior to the holding of the GMS.
  - e. Shareholders may state their voting preferences for each agenda item in the electronic granting of power of attorney.
  - f. Shareholders may change their power of attorney, including their voting preferences as referred to in letter c of this paragraph, if they state their voting preferences.
  - g. Changes to the power of attorney, including their voting preferences as contemplated in letter f of this paragraph, may be made no later than 1 (one) business day prior to the holding of the GMS.
  - h. Parties who may act as electronic Proxies include:
    - 1) participants who administer the shareholder's securities sub-accounts;
    - 2) parties provided by the Company; or
    - 3) parties appointed by the shareholder.
  - i. The Company is required to provide electronic Proxy as contemplated in letter h number 2) of this paragraph.
  - j. Proxies as referred to in letter h of this paragraph shall:
    - 1) be legally competent; and
    - 2) not be members of the Board of Directors, members of the Board of Commissioners, or employees of the Company.
  - k. The Power of Attorney as referred to in letter j of this paragraph shall be registered in the e-RUPS system or a system provided by the Company, if the Company uses a system provided by the Company.
  - l. If the Principal attends the GMS in person, the Power of Attorney's authority to vote on behalf of the Principal is invalid.
  - m. The appointment and revocation of the Power of Attorney, as well as the granting and changing of votes through e-RUPS or a system provided by the Company, if the Company uses a system provided by the Company, are considered valid and applicable to all parties, and do not require a wet signature unless otherwise stipulated in the provisions stipulated by the e-RUPS Provider and/or statutory provisions.
  - n. The mechanism for registration, appointment, and revocation of powers of attorney, as well as the granting and changing of votes, is regulated by the e-RUPS Provider.
  - o. If the Company uses a system provided by the Company, the mechanism for registration, appointment, and revocation of powers of attorney, as well as the granting and changing of votes, is regulated in the Company's standard operating procedures for convening a GMS.
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- p. The Proxy is responsible for the power of attorney received from the shareholder and shall exercise such power in good faith and without violating any statutory provisions.
15. e-RUPS Provider:
- a. Activities as an e-RUPS Provider may only be carried out by a Depository and Settlement Institution appointed by the OJK or another party approved by the OJK.
  - b. Other parties approved by the OJK as contemplated in letter a of this paragraph shall be connected with the Depository and Settlement Institution and the securities administration bureau to ensure that shareholders entitled to attend the GMS are present.
  - c. Other parties approved by the OJK as the e-RUPS provider referred to in letter b of this paragraph shall be an Indonesian legal entity and domiciled within the territory of the Republic of Indonesia.
  - d. The obligations of other parties approved by the OJK as referred to in letter b of this paragraph also apply to the Company, if the Company uses a system provided by the Company.
  - e. The e-RUPS provider shall at least:
    - 1) be registered as an electronic system provider with the authorized agency in accordance with statutory provisions;
    - 2) provide e-RUPS users with access rights to access the e-RUPS;
    - 3) own and maintain a mechanism or operational framework for e-RUPS;
    - 4) ensure the implementation and continuity of e-RUPS activities;
    - 5) ensure the security and reliability of e-RUPS ;
    - 6) inform e-RUPS users of any changes or developments to the system, including the addition of e-RUPS services and features;
    - 7) provide an audit trail of all data processing activities in e-RUPS for the purposes of supervision, law enforcement, dispute resolution, verification, and testing;
    - 8) own and place replacement data centre and disaster recovery centre facilities related to the implementation of e-RUPS within Indonesia in a secure location separate from the main data centre;
    - 9) meet minimum standards for information technology systems for information technology security, system disruptions and failures, and the transfer of management of information technology systems;
    - 10) store all data on the implementation of e-RUPS; and
    - 11) be responsible for losses incurred due to errors or negligence in providing and managing e-RUPS.
  - f. If the Company conducts the GMS electronically using a system provided by the Company, the obligations of the e-RUPS Provider as contemplated in letter e of this paragraph also apply to the Company, except for the obligation to place replacement data centre and disaster recovery centre facilities within Indonesia as contemplated in letter e number 8) of this paragraph.
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- g. The e-RUPS Provider shall establish provisions regarding the procedures and methods for using e-RUPS.
  - h. Provisions regarding the procedures and methods for using e-RUPS as contemplated in letter g of this paragraph shall be effective after obtaining approval from the OJK.
  - i. The provisions regarding the procedures and methods for using e-RUPS as contemplated in letter g of this paragraph include at least:
    - 1) requirements and procedures for registering and/or granting access rights to e-RUPS Users, including cancellation of e-RUPS User registration;
    - 2) fees for registering and/or using e-RUPS;
    - 3) procedures for using e-RUPS;
    - 4) rights and obligations of e-RUPS Users;
    - 5) restrictions on access to e-RUPS;
    - 6) confidentiality, integrity, and availability of information regarding the implementation of the GMS contained in e-RUPS;
    - 7) reporting and data retrieval mechanisms to fulfil the Company's reporting obligations;
    - 8) protection of personal data in accordance with statutory provisions; and
    - 9) temporary suspension of services to e-RUPS Users.
16. Publication Media and Language:
- a. The obligation to announce, notice, amend the notice, re-notice, and announce the summary of the minutes of the GMS as contemplated in the Company's Articles of Association, through at least:
    - i. the e-RUPS provider website;
    - ii. the stock exchange website; and
    - iii. the Company's website;in Indonesian language and a foreign language, provided that the foreign language used is at least English.
  - b. Announcements using a foreign language RUPS in letter a shall contain the same information as the information in the announcement in Indonesian language.
  - c. In the event of differences in interpretation of information announced in a foreign language and that announced in Indonesian language as referred to in letter b, the information in Indonesian language shall be used as the reference.
  - d. If the Company uses a system provided by the Company, the provisions regarding the media for announcement, notice, re-notice, and announcement of the summary of the minutes of the GMS as referred to in letters a to c of this paragraph shall be made through at least:
    - i. the stock exchange website; and
    - ii. the Company's website;
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in Indonesian language and foreign languages, with the provision that the foreign language used is at least English.

**CHAIRMAN, RULES AND MINUTES IN THE  
GENERAL MEETING OF SHAREHOLDERS**

**ARTICLE 25**

1. Chairman of the GMS:
    - a. the GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners;
    - b. if all members of the Board of Commissioners are unable to attend or impeded, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors;
    - c. if all members of the Board of Commissioners or a member of the Board of Directors are unable to attend or impeded as contemplated in letters a and b, the GMS is chaired by a shareholder present at the GMS appointed by and from the GMS participants;
    - d. if a member of the Board of Commissioners appointed by the Board of Commissioners to lead the GMS has a conflict of interest with the agenda item to be decided at the GMS, the GMS is chaired by another member of the Board of Commissioners who does not have a conflict of interest and is appointed by the Board of Commissioners;
    - e. if all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors;
    - f. if one of the members of the Board of Directors appointed by the Board of Directors to lead the GMS has a conflict of interest regarding the agenda item to be decided at the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest;
    - g. if all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder elected by a majority of the other shareholders present at the GMS;
    - h. the Chairman of the GMS shall have the right to request that those present prove their authority to attend the GMS and/or request that they show a power of attorney to represent the shareholder.
  2. The Company is required to hold a GMS with the following GMS Rules:
    - a. At the time of the GMS, the GMS Rules shall be provided to the shareholders who are present;
    - b. The main points of the GMS Rules as contemplated in letter a of this paragraph shall be read out before the GMS begins;
    - c. At the opening of the GMS, the GMS chairman shall provide an explanation to the shareholders regarding at least:
      - 1) a brief general condition of the Company;
      - 2) the meeting agenda;
      - 3) the resolution adoption mechanism related to the meeting agenda; and
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- 4) procedures for exercising shareholders' rights to raise questions and/or opinions.
  3. The Company is required to prepare Minutes of the GMS with the following provisions:
    - a. the Minutes of the GMS shall be prepared in Indonesian language. The minutes of the GMS shall serve as valid evidence for all shareholders and third parties regarding the resolutions and all matters occurred at the Meeting;
    - b. the minutes of the GMS shall be prepared and signed by the chairman of the meeting and at least 1 (one) shareholder appointed by and from among the GMS participants;
    - c. the signatures contemplated in letter b of this paragraph are not required if the minutes of the GMS are prepared in the form of a deed of minutes of the GMS drawn up by a notary registered with OJK;
    - d. if the GMS is attended only by Independent Shareholders, the minutes of the GMS shall be prepared in the form of a deed of minutes of the GMS drawn up by a notary registered with OJK;
    - e. the electronic version of the minutes of the GMS shall be prepared in the form of a notarial deed by a notary public registered with the OJK without requiring signatures from the GMS participants;
    - f. the minutes of the GMS as referred to in letters a and b shall be submitted to the OJK no later than 30 (thirty) calendar days after the GMS is convened;
    - g. if the time for submission of the minutes of the GMS as contemplated in letter f falls on a holiday, the minutes of the GMS shall be submitted no later than the following business day.
  4. The Company is required to prepare a summary of the Minutes of the GMS with the following provisions:
    - a. The summary of the Minutes of the GMS shall contain at least the following information:
      1. the date, venue, time and agenda of the GMS;
      2. the members of the Board of Directors and the Board of Commissioners present at the GMS;
      3. the number of shares with valid voting rights present at the GMS and the percentage of the total number of shares with valid voting rights;
      4. whether or not shareholders were given the opportunity to ask questions and/or provide opinions related to the meeting agenda;
      5. the number of shareholders who asked questions and/or provided opinions related to the meeting agenda, if the shareholders were given the opportunity;
      6. the resolution adoption mechanism at the GMS;
      7. the voting results, including the number of affirmative votes, disapproval votes, and abstention votes (not voting) for each meeting agenda item, if resolutions were made by voting;
      8. the GMS resolutions; and
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9. the payment of cash dividends to entitled shareholders, if there was a GMS resolution related to the distribution of cash dividends.
- b. The summary of the minutes of the GMS as contemplated in letter a shall be announced to the public no later than 2 (two) business days after the GMS is convened
- c. Provisions regarding the Minutes of the GMS and Summary of the Minutes of the GMS as contemplated in Article 25 paragraphs (3) and (4) shall apply in *mutatis mutandis* to the convening of the GMS by shareholders who have obtained a resolution from the head of the district court as contemplated in Article 21 paragraph (6) letter m and the convening of the GMS by the Board of Commissioners as referred to in Article 21 paragraph (6) letter i.

#### **QUORUM, VOTING RIGHTS AND RESOLUTIONS IN THE GENERAL MEETING OF SHAREHOLDERS**

##### **ARTICLE 26**

1. The quorum for attendance and resolution of the GMS on matters to be decided at the GMS shall be determined by the following provisions:
    - a. attended by shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights, and resolutions are valid if approved by more than 1/2 (one half) of the total number of shares with voting rights present at the meeting, unless these Articles of Association specify a larger quorum.
    - b. If the attendance quorum as referred to in letter a is not reached, the second GMS is valid and entitled to make binding resolutions if attended by shareholders representing at least 1/3 (one-third) of the total number of shares with valid voting rights, and resolutions are valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the meeting, unless these Articles of Association specify a larger quorum;
    - c. If the attendance quorum at the second GMS as contemplated in letter b of this paragraph is not reached, a third GMS may be held, provided that the third GMS is valid and entitled to make resolutions if attended by shareholders representing shares with valid voting rights within the attendance quorum and resolutions quorum determined by the OJK at the Company's request.
    - d. The provisions on attendance quorum and resolution quorum for GMS meetings as contemplated in letters a, b, and c of this paragraph also apply to the attendance quorum and resolution quorum for GMS meetings for material transactions and/or changes in business activities, except for material transactions involving the transfer of Company assets representing more than 50% (fifty percent) of the Company's net assets.
  2. GMS for the agenda of transferring Company assets or to secure debt to Company assets representing more than 50% (fifty percent) of the Company's net assets in one or more transactions, whether related or unrelated, shall be conducted under the following conditions:
    - a. attended by shareholders and/or their authorized representatives who collectively represent at least ¾ (three-quarters) of the total shares with valid voting rights, and resolutions shall be valid if approved by the shareholders and/or their authorized representatives who collectively represent more than ¾ (three-quarters) of the total shares with valid voting rights present at the GMS.
    - b. if the attendance quorum as contemplated in letter a is not reached, the second GMS is valid if attended by shareholders and/or their authorized proxies who collectively represent at least 2/3 (two-thirds) of the total shares with valid voting rights, and the resolution is valid if approved by the shareholders and/or their authorized proxies who
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- collectively represent more than  $\frac{3}{4}$  (three-quarters) of the total shares with valid voting rights present at the meeting; and
- c. if the attendance quorum for the second GMS as contemplated in letter b is not reached, a third GMS may be held, provided that the third GMS is valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and the resolution adoption requirements stipulated by the OJK at the Company's request.
3. The attendance quorum and resolution's quorum for a GMS attended only by independent shareholders as stipulated in the laws and regulations in the capital market sector are determined by the following provisions:
- a. attended by independent shareholders representing more than  $\frac{1}{2}$  (one half) of the total number of shares with valid voting rights owned by the independent shareholders, and the resolution is valid if approved by independent shareholders representing more than  $\frac{1}{2}$  (one half) of the total number of shares with valid voting rights owned by the independent shareholders.
  - b. if the quorum as contemplated in letter b is not reached, then the second GMS, the resolution is valid if attended by independent shareholders representing more than  $\frac{1}{2}$  (one half) of the total number of shares with valid voting rights owned by the independent shareholders and approved by more than  $\frac{1}{2}$  (one half) of the total number of shares owned by the independent shareholders present at the meeting; and
  - c. if the quorum for attendance at the second GMS as contemplated in letter c is not reached, a third GMS may be held, the third GMS shall be valid and entitled to make resolutions if attended by Independent Shareholders representing shares with valid voting rights, within a quorum determined by the OJK upon the Company's request.
  - d. the resolutions of the third GMS are valid if approved by independent shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders present at the GMS.
4. GMS to make changes to the Board of Directors, changes to the Board of Commissioners, the issuance of Equity Securities, or increases in issued and paid-up capital shall be conducted under the following conditions:
- a. it shall be attended by the Series A *Dwiwarna* Shareholder and other shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total shares with valid voting rights, and the resolution is valid if approved by the Series A *Dwiwarna* Shareholder and other shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total shares with valid voting rights present at the meeting.
  - b. if the attendance quorum as contemplated in letter a is not achieved, the second GMS is valid if attended by the Series A *Dwiwarna* shareholder and other shareholders and/or their authorized representatives who together represent at least  $\frac{1}{3}$  (one-third) of the total shares with valid voting rights. Resolutions are valid if approved by the Series A *Dwiwarna* shareholder and other shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one-half) of the total shares with valid voting rights present at the meeting.
  - c. If the attendance quorum for the second GMS as referred to in letter b is not achieved, a third GMS may be held, provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and the resolution adoption requirements stipulated by the OJK at the Company's request, provided that it shall be attended and approved by the Series A *Dwiwarna* shareholder.
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5.    GMS to amend the Articles of Association shall be conducted under the following provisions:
    - a.    attended by shareholders and/or their authorized representatives who collectively represent at least  $\frac{2}{3}$  (two-thirds) of the total number of shares with valid voting rights and the resolution is valid if approved by the shareholders and/or their authorized representatives who collectively represent more than  $\frac{2}{3}$  (two-thirds) of the total number of shares with valid voting rights present at the meeting, except for the agenda of amendments to the Articles of Association related to the company's existence and changes to its capital structure, which is also attended and approved by the Series A *Dwiwarna* Shareholder.
    - b.    if the quorum for attendance as contemplated in letter a of this paragraph is not achieved, the second GMS is valid if attended by shareholders and/or their authorized representatives who collectively represent at least  $\frac{3}{5}$  (three-fifths) of the total number of shares with valid voting rights and the resolution is approved by the shareholders and/or their authorized representatives who collectively represent more than  $\frac{1}{2}$  (one-half) of the total number of shares with valid voting rights present at the meeting, except for the agenda of amendments to the Articles of Association related to the company's existence and changes to its capital structure, which is also attended and approved by the Series A *Dwiwarna* Shareholder.
    - c.    if the attendance quorum for the second GMS as contemplated in letter b is not reached, a third GMS may be held, provided that the third GMS is valid and entitled to make resolutions if attended by shareholders of shares with voting rights who meet the attendance quorum and resolution adoption requirements established by the OJK upon the Company's request. The provision is that for amendments to the Articles of Association related to the company's existence and changes to its capital structure, the Series A *Dwiwarna* Shareholders shall also be present and approved.
  6.    Subject to the provisions of applicable laws and regulations, Mergers, Consolidations, Acquisitions, Separations, applications for the Company to be declared bankrupt, and Dissolution may only be carried out based on a GMS resolution with the following provisions:
    - a.    attended by the Series A *Dwiwarna* Shareholder and other shareholders and/or their authorized representatives who together represent at least  $\frac{3}{4}$  (three-quarters) of the total number of shares with valid voting rights and the resolution is valid if approved by the Series A *Dwiwarna* Shareholder and other shareholders and/or their authorized representatives who together represent at least  $\frac{3}{4}$  (three-quarters) of the total number of shares with valid voting rights present at the meeting.
    - b.    in the event that the attendance quorum as contemplated in letter a is not achieved, the second GMS is valid if attended by the Series A *Dwiwarna* shareholder and other shareholders and/or their proxies representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with valid voting rights, and the resolution is valid if approved by the Series A *Dwiwarna* shareholder and other shareholders and/or their proxies who together represent more than  $\frac{3}{4}$  (three-quarters) of the total shares with valid voting rights present at the meeting.
    - c.    if the attendance quorum for the second GMS as contemplated in letter b is not reached, a third GMS may be held, provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and the resolution adoption requirements stipulated by the OJK upon the Company's request, provided that it shall be attended and approved by the Series A *Dwiwarna* shareholder.
  7.    If the Company has more than 1 (one) share classification, the GMS for the agenda item concerning changes in share rights shall only be attended by shareholders affected by the changes in share rights in a particular share classification, provided that:
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- a. a GMS may be held if at least 3/4 (three-quarters) of the total shares in the share classification affected by the change in rights are present or represented.
  - b. if the quorum as contemplated in letter a is not achieved, a second GMS may be held, provided that the second GMS is valid and entitled to adopt resolution if at least 2/3 (two-thirds) of the total shares in the share classification affected by the change in rights are present or represented.
  - c. a GMS resolution as referred to in letters a and b are valid if approved by more than 3/4 (three-quarters) of the shares with voting rights present at the GMS; and
  - d. if the quorum for attendance at the second GMS as referred to in letter b is not achieved, a third GMS may be held, provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders in the share classification affected by the change in rights within the attendance quorum and resolution quorum determined by OJK at the Company's request.
  - e. if the share classification affected by changes in share rights in a particular share classification does not have voting rights, shareholders in that share classification, based on OJK Regulations, are granted the right to attend and adopt resolution at the GMS related to changes in share rights in that share classification.
8.
  - a. Shareholders, either in person or represented by proxy, are entitled to attend the GMS, subject to applicable laws and regulations.
  - b. Shareholders may provide their power of attorney and vote at the GMS electronically through e-RUPS, as specifically stipulated in the capital market regulations.
9. In the GMS, each share entitles its owner to cast 1 (one) vote.
10. Shareholders with valid voting rights who are present at the GMS but abstain are deemed to have cast the same vote as the majority of the shareholders who cast votes.
11. In the voting, the vote casted by a shareholder applies to all shares held, and a shareholder is not entitled to authorize more than one proxy to cast a portion of the shares held with a different vote. A dissenting vote cast by a custodian bank or securities company representing shareholders in a mutual fund does not constitute a dissenting vote as contemplated in this Article.
12. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies at the GMS. However, in the voting, the relevant members of the Board of Directors, members of the Board of Commissioners, and/or employees are prohibited from acting as proxies for shareholders. If the power of attorney is granted electronically, members of the Board of Directors, members of the Board of Commissioners, and/or employees of the Company are prohibited from acting as proxies.
13. Voting shall be conducted verbally, unless the Chairman of the Meeting determines otherwise.
14. All resolutions are adopted through deliberation to reach consensus.
15. If a resolution adopted through a deliberation to reach consensus as contemplated in paragraph (14) is not reached, the resolution shall be adopted by voting as stipulated in these Articles of Association.

#### USE OF PROFITS

#### ARTICLE 27

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1. The use of net profit, including the amount of allowance for loss reserves, shall be decided by the Annual GMS.
  2. The Board of Directors shall submit a proposal to the Annual GMS regarding the use of undistributed net profits listed in the balance sheet and profit or loss statement submitted for approval by the Annual GMS, in which proposal it can be stated how much of the undistributed net profits can be set aside for reserve funds as well as a proposal regarding the amount of dividends to shareholders, or other distributions such as bonuses (*tantiem*) for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves, and other payments that may be distributed, one way or another, without prejudice to the right of the GMS to decide otherwise.
  3. All net profit after deducting the allowance for reserves as referred to in paragraph (1) of this Article shall be distributed to shareholders as dividends unless otherwise determined by a GMS attended and approved by the Series A *Dwiwarna* Shareholder.
  4.
    - a. Dividends shall only be paid in accordance with the Company's financial capacity based on a resolution adopted at the Annual GMS, which resolution shall also determine the time, method of payment, and form of dividends, with due observance to the provisions of applicable laws and regulations in the capital market sector, as well as the regulations of the Stock Exchange where the Company's shares are listed.
    - b. In the event that a GMS resolution relates to the distribution of cash dividends, the Company is required to make the payment of cash dividends to entitled shareholders no later than 30 (thirty) calendar days after the announcement of the summary of the Minutes of the GMS that decided the distribution of cash dividends.
    - c. Dividends for shares are paid to the person in whose name the shares are registered in the Shareholders Register, on the date determined by the Annual General Meeting of Shareholders (AGMS) that decides on the distribution of dividends.
    - d. The payment date shall be announced by the Board of Directors to the shareholders.
  5. In addition to the use of net profit as contemplated in paragraphs (1) and (2) of this Article, the GMS may determine the use of net profit for other distributions, such as bonuses for the Board of Directors, the Board of Commissioners, and bonuses for employees.
  6. Dividends as contemplated in paragraph (3) may only be distributed if the Company has a positive retained earning.
  7. The use of net profit for bonuses and bonuses is made to the extent that they are not budgeted for and are not calculated as expenses in the current year.
  8. Dividends that are not claimed within 5 (five) years from the date determined for payment of the previous dividend shall be placed in a reserve fund specifically designated for such purpose.
  9. Dividends in the special reserve fund may be claimed by entitled Shareholders by submitting proof of their right to the dividends, which is acceptable to the Company's Board of Directors, provided that the claim is not made at once and that the administration fee determined by the Board of Directors is paid.
  10. Dividends that have been placed in a special reserve as contemplated in paragraph (8) of this Article and are not claimed within a period of 10 (ten) years shall become the Company's right.
  11. The Company may distribute interim dividends before the end of the Company's financial year based on a resolution of the Board of Directors after obtaining approval from the Board of Commissioners and/or if requested by Shareholders representing at least 1/10 (one-tenth)
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of the issued shares, with due observance to the projected profit and the Company's financial capacity, and implemented in accordance with applicable laws and regulations.

12. The distribution of interim dividends is determined based on a resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners, with due observance to paragraph (11) of this Article, including the distribution of interim dividends not yet included in the Company's Work Plan and Budget (RKAP).
13. If after the end of the financial year the Company incurs losses, the interim dividends that have been distributed shall be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally liable for the Company's losses, if the Shareholders are unable to return the interim dividends as contemplated in paragraph (11).

#### **USE OF RESERVE FUNDS**

##### **ARTICLE 28**

1. The Company shall establish mandatory reserves and other reserves.
2. The allocation of net profit for reserves as referred to in paragraph (1) of this Article shall apply if the Company has a positive retained earning.
3. The portion of profits allocated for reserve funds shall be determined by the GMS in accordance with applicable laws and regulations. The allocation of net profit for mandatory reserves as contemplated in paragraph (1) of this Article shall be made until such reserves reach at least 20% (twenty percent) of the total issued and paid-up capital.
4. The mandatory reserves as contemplated in paragraph (1) of this Article that have not reached the amount referred to in paragraph (3) of this Article may only be used to cover Company losses that cannot be covered by other reserves.
5. If the mandatory reserves as referred to in paragraph (1) of this Article exceed the 20% (twenty percent) amount, the GMS may decide that the excess reserve funds be used for the Company's needs.
6. The Board of Directors shall manage the reserve fund so that the reserve fund generates a profit, in a manner deemed appropriate by the Board of Directors with the approval of the Board of Commissioners and with due observance to the laws and regulations.
7. Profits obtained from the reserve fund are included in the profit or loss calculation.

#### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

##### **ARTICLE 29**

1. Amendments to the Articles of Association shall comply with the Company Law and/or the capital market sector laws and regulations.
  2. Amendments to the Articles of Association shall be determined by a GMS in accordance with the provisions set forth in Article 26 paragraph (5).
  3. The agenda items regarding amendments to the Articles of Association shall be clearly stated in the notice for the GMS.
  4. Amendments to the provisions of the Articles of Association concerning changes to the Company's domicile, objectives and purposes, business activities, the Company's duration of existence, the amount of authorized capital, reductions in issued and paid-up capital, and changes in the status of a private Company to a public Company or vice versa, shall obtain approval from the Minister as contemplated in the Company Law.
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5. Amendments to the Articles of Association other than those concerning matters contemplated in paragraph (4) of this Article shall be notified to the Minister, with due observance to the provisions of the Company Law.
6. The resolution regarding capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors in an Indonesian-language daily newspaper published and/or widely circulated at the Company's domicile and in the State Gazette no later than 7 (seven) calendar days from the date of the GMS resolution regarding the capital reduction.

#### **MERGERS, CONSOLIDATION, ACQUISITION AND SEPARATION**

##### **ARTICLE 30**

1. Mergers, Consolidations, Acquisitions and Separations shall be determined by the GMS in accordance with the provisions set forth in Article 26 paragraph (6).
2. Further provisions regarding Mergers, Consolidations, Acquisitions and Separations shall be as contemplated in laws and regulations, specifically laws and regulations in the capital market sector.

#### **DISSOLUTION, LIQUIDATION, AND TERMINATION OF LEGAL ENTITY STATUS**

##### **ARTICLE 31**

1. The dissolution of the Company may be carried out based on a GMS resolution in accordance with the provisions set forth in Article 26 paragraph (6).
2. If the Company is dissolved based on a resolution of the GMS or declared dissolved based on a court order, a liquidation shall be conducted by a Liquidator.
3. The Liquidator is accountable to the GMS or the court that appointed him for the liquidation of the Company.
4. The Liquidator is required to notify the Minister responsible for legal affairs and announce the final results of the liquidation process in a newspaper after the GMS has granted full acquittal and discharge to the Liquidator or after the Court that appointed the Liquidator has accepted the responsibility.
5. Provisions regarding the dissolution, liquidation and termination of the Company's legal entity status shall be subject to laws and regulations, particularly laws and regulations in the capital market sector.

#### **SHAREHOLDERS' DOMICILE**

##### **ARTICLE 32**

For matters concerning Shareholders relating to the Company, Shareholders are deemed to reside at the address recorded in the Shareholders Register as contemplated in Article 9.

#### **CLOSING PROVISIONS**

##### **ARTICLE 33**

Any matter which is not provided for or not adequately covered in this Articles of Association shall comply with the Company Law, capital market regulations and other statutory regulations and/or shall be determined by the GMS in accordance with the laws and regulations.

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Exhibit 2.1

**DESCRIPTION OF RIGHTS OF EACH CLASS OF SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2025, Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk ( "Telkom," "we," "us," and "our") had the following series of securities registered pursuant to Sections 12(b) of the Exchange Act of 1934:

| Title of each class                                                                              | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------|
| American Depositary Shares, each representing 100 Series B Shares, par value 50 Rupiah per share | TLK               | New York Stock Exchange                   |
| Series B Shares, par value 50 Rupiah per share*                                                  |                   |                                           |

*\* Not for trading, but only in connection with the registration of the American Depositary Shares ("ADSs").*

Our ADSs, each representing 100 series B shares of Telkom, par value 50 Rupiah per share (the "Series B Shares"), have been made available in the United States through an American Depositary Share program established pursuant to a deposit agreement that we entered with BNY Mellon, as depository. Our ADSs are listed and traded on the New York Stock Exchange with the trading symbol TLK and, in connection with this listing (but not for trading), the Series B Shares are registered under Section 12(b) of the Exchange Act. Shares underlying the ADSs are held by BNY Mellon, and holders of ADSs will not be treated as holders of the Series B Shares.

We have also issued one Dwiwarna share, par value 50 Rupiah, which is held by the Government of the Republic of Indonesia (the "Dwiwarna Share"). The Dwiwarna Share gives certain rights to its holder, such as special voting and veto rights with regards to the nomination, appointment and removal of our Directors and Commissioners, the issuance of new shares in our Company and any amendments to our Articles of Association. The Dwiwarna Share is not registered under Section 12(b) of the Exchange Act.

The following summary is subject to and qualified in its entirety by our Articles of Association and by applicable Indonesian laws and regulations. This is not a summary of all the significant provisions of the Articles of Association or of applicable Indonesian laws and regulations and does not purport to be complete.

**SERIES B SHARES**

**Item 9. General**

***Item 9.A.3 Pre-emptive rights***

Not applicable.

***Item 9.A.5 Type and class of securities***

Our Series B Shares, par value 50 Rupiah per share, are listed and traded on the IDX under the symbol "TLKM." The number of shares of common stock that have been issued as of the last day of the financial year ended December 31, 2025 was 99,062,216,599 Series B Shares.

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***Item 9.A. 6 Limitations or qualifications***

Our Articles of Association do not contain any limitations on the right of any person, to own our Series B Shares or to exercise their right to vote. Indonesian capital market regulations do not contain any limitation on the right of any person, whether local or foreign, to own shares in a company listed on the IDX.

***Item 9.A.7 Other rights***

Not applicable.

**Item 10.B Articles of Association**

***10.B.3 Rights of the Shares***

The rights, preferences and restrictions attaching to each class of shares of our Company in respect of specified matters are set forth below:

***Dividend rights***

We pay dividends based upon our financial condition and in accordance with the resolution of the shareholders in a General Meeting of Shareholders which also determines the form and time of payment of such dividends.

***Voting rights***

Shareholders of our Series B Shares are entitled to one vote per Series B Share they hold at a General Meeting of Shareholders.

***Appointment and removal of directors and commissioners***

The appointment and replacement of directors and commissioners is governed by our Articles of Association, relevant Indonesian legislation, including legislation on corporate governance. Commissioners and Directors are elected and dismissed by shareholders' resolutions in a General Meeting of Shareholders. Under our Articles of Association, to be elected, candidates must be nominated and approved by the Government of the Republic of Indonesia, as holder of the Dwiwarna Share. The term of office for each Commissioner and Director commences at the closing of the General Meeting of Shareholders which appoints such Commissioner or Director or at such other time as specified by such General Meeting of Shareholders, and terminates at the closing of the fifth Annual General Meeting of Shareholders held after his/her appointment. Shareholders at a General Meeting of Shareholders, have the right to discharge a Commissioner or Director at any time before the expiration of his/her term of office.

***Redemption provisions***

There are no stock redemption provisions in our Articles of Association. However, based on Article 37 of the Indonesian Company Law, we may buy back up to 10% of our issued and outstanding shares.

***Reserved fund provisions***

We are required to set aside retained earnings in the amount of at least 20% of our issued capital to cover potential losses. If the amount so retained in the reserved fund exceeds 20% of our issued capital, a General Meeting of Shareholders may authorize us to utilize such excess funds for the purposes of our Company.

***Liability for further capital calls***

Shareholders of our Series B Shares may be asked to subscribe for new shares in our Company from time to time. Such rights are to be offered to shareholders prior to being offered to third parties and may be transferred at the option of the shareholder. Our Board of Directors is authorized to offer the new shares to third parties in the event that an existing shareholder is unable or unwilling to subscribe for the new shares.

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*Articles of Association*

Our Articles of Association do not contain any provisions discriminating against any existing or prospective holder of Series B Shares because of such shareholder owning a substantial number of Series B Shares.

*Rights in the event of liquidation*

Shareholders of our Series B Shares are entitled to surplus in the event of liquidation in accordance with their proportion of shareholding, provided the nominal value of the common stock that they hold is fully paid-up.

*Item 10.B.4 Changes to Shareholders' Rights*

To change the rights of shareholders, an amendment to the relevant provisions of our Articles of Association is required. Any amendment to our Articles of Association requires the approval of the holder of the Dwiwarna Share and the other shareholders or their authorized proxies jointly representing at least two thirds of the total number of votes cast in the meeting.

*Item 10.B. 6 Limitations on the Rights to Own Shares*

Our Articles of Association do not contain any limitations on the right of any person, to own our shares or to exercise their right to vote. Indonesian capital market regulations do not contain any limitation on the right of any person, whether local or foreign, to own shares in a company listed on the IDX.

*Item 10.B. 7 Provisions Affecting any Change of Control*

Any takeover of our Company is required to be approved by the holder of the Dwiwarna Share and a majority constituting at least three-fourths of the total number of shares at a General Meeting of Shareholders that must be attended by the holder of the Dwiwarna Share. There are no other provisions in our Articles of Association that would have the effect of delaying, deferring or preventing a change in control of our Company.

*Item 10.B.8 Disclosure of Shareholdings*

Each Director and Commissioner has an obligation to report to the OJK with regard to their ownership and any changes in their ownership of our Company. This obligation also applies to shareholders whose direct and indirect equals or is in excess of 5% of our paid-up capital. Those shareholders would also have to report to OJK changes in their ownership of, or in excess of 0.5% of our paid-up capital.

*Item 10.B.9 Differences Between Laws of Different Jurisdictions*

The laws of Indonesia applicable to Indonesian limited liability companies differ from the laws applicable to U.S. corporations and their shareholders in certain respects. Set forth below is a summary of certain differences between the provisions of Indonesian laws applicable to us and the comparable provisions of the Delaware General Corporation Law relating to shareholders' rights and protections.

This summary is not intended to be a complete discussion of the respective rights under either Delaware General Corporation law or Indonesian law.

| <b>Delaware Law</b>                                                                                     | <b>Indonesian Law</b>                                                                  |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <i>Mergers and similar arrangements</i>                                                                 |                                                                                        |
| Under the Delaware General Corporation Law (the "DGCL"), a merger, consolidation, or the sale, lease or | Under the Indonesian Company Law, a merger or consolidation may only be completed if a |



| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p>transfer of all or substantially all of the assets of a corporation requires approval by the board of directors and, with certain exceptions, a majority of the outstanding shares entitled to vote thereon. The merger agreement must state, among other things, the terms of the merger and the method of carrying it out. Delaware law permits a merger agreement to contain a provision allowing for its termination by the board of directors of either corporation at any time prior to the filing of the agreement with the Delaware Secretary of State (or, if a post-filing effective time is specified, before such effective time), notwithstanding prior stockholder approval. The merger agreement may also be amended by the board of directors after stockholder approval, provided that any such amendment does not adversely affect the rights of the stockholders or change any term in the certificate of incorporation of the surviving corporation.</p> <p>The DGCL provides for a “short-form” merger procedure, pursuant to which a parent corporation that owns at least 90.0% of each class of the capital stock of a subsidiary may, by a resolution of its board of directors, merge with such subsidiary without a vote by the stockholders of the subsidiary.</p> <p>A stockholder of a Delaware corporation participating in certain major corporate transactions, including a merger or consolidation, may, under certain circumstances, be entitled to appraisal rights. If appraisal rights are available for a proposed merger or consolidation, the corporation must provide notice of such rights to its stockholders at least 20 days prior to the stockholder meeting. A stockholder wishing to exercise appraisal rights must (i) not vote in favor of the transaction, (ii) continuously hold the shares of record from the date of making the demand through the effective date of the transaction, and (iii) deliver a written demand for appraisal to the corporation before the stockholder vote is taken. If these conditions are met, the stockholder is entitled to have the “fair value” of their shares (exclusive of any value arising from the accomplishment or expectation of the merger) judicially determined by the Delaware Court of Chancery and paid in cash.</p> | <p>merger/consolidation plan, containing the prescribed elements together with the draft deed of merger or draft deed of consolidation, is approved by a general meeting of shareholders of each of the companies involved. A three-quarters vote cast at the meeting is required at a general meeting of shareholders where a quorum of three-quarters of the shares with valid voting rights is present. Before the transaction is submitted for approval to the general meeting of shareholders, the directors must publish a summary of the merger or consolidation plan in one national newspaper and make an announcement in writing to the employees at least 30 days prior to the “summoning” of the general meeting of shareholders.</p> <p>Shareholders who do not agree with the proposed merger or consolidation will have the right to require the company to purchase their shares at the fair market value (appraisal rights). Such share repurchases by the company are limited to a maximum of 10% of its issued and paid-up capital. If the number of shares requested to be repurchased exceeds this threshold, the company is required to procure the purchase of the remaining shares by a third party.</p> <p>Additional requirements are applicable for mergers or consolidations involving public companies (e.g., OJK Regulation No. 74/POJK/04/2016 on Business Merger or Business Consolidation of Public Companies) and SOE (e.g., Government Regulation No. 43 of 2005 on Merger, Consolidation, Acquisition and Change of the Legal Form of State-Owned Enterprises).</p> |
| <i>Shareholder’s suits</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Class actions and derivative actions generally are available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Under the Indonesian Company Law, any shareholder has a right to file a lawsuit with the district court whose jurisdiction covers the domicile of the company if the company’s actions have caused damage to the shareholder</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Delaware Law                                                                                                                                                                                                                                                                                           | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p>such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.</p> <p>Under the DGCL, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation.</p> | <p>on the ground that such actions, undertaken by virtue of a general meeting of shareholders, board of directors' or board of commissioners' resolution, were unfair and with no reasonable ground. Such actions must have resulted from resolutions of a general meeting of shareholders, board of directors' meetings or board of commissioners' meetings. Additionally, one or more shareholders holding at least 10% of the total number of issued shares with lawful voting rights are entitled to file a lawsuit with the relevant district court on behalf of the company against the board of directors or members of the board of directors and the board of commissioners or members of the board of commissioners, whose fault or negligence caused losses to the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b><i>Shareholder vote on board and management compensation</i></b>                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>Under the Delaware General Corporation Law, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.</p>                                                                                           | <p>Under the Indonesian Company Law and MSOE Regulation No. 03/MBU/03/2023 on Organs and Humans Resources of State-Owned Enterprises ("<b>MSOE Regulation No. 3/2023</b>"), the salaries and allowances of members of the board of directors are determined by the general meeting of shareholders. Under Indonesian Company Law, the general meeting of shareholders may delegate its authority to approve such salaries and allowances to the board of commissioners.</p> <p>The salaries and allowances of members of the board of commissioners are determined by the general meeting of shareholders.</p> <p>For Indonesian public companies, a remuneration and nomination committee (in practice, a committee under the board of commissioners) can assist the general meeting of shareholders in determining the amount of the remuneration of the members of the board of directors and board of commissioners. If a committee has not been formed for this purpose, the board of commissioners shall determine the remuneration of the board of directors and board of commissioners in accordance with the prevailing capital market rules. Any such amount, however, must be approved by the general meeting of shareholders.</p> |
| <b><i>Annual vote on board renewal</i></b>                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>Under the DGCL, unless directors are elected by written consent in lieu of an annual meeting, directors are elected</p>                                                                                                                                                                             | <p>Under the Indonesian Company Law, member of the board of directors or board of commissioners is appointed by a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>at an annual meeting of shareholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible. Cumulative voting in the election of directors is not permitted unless the corporation's certificate of incorporation specifically provides for such a right.</p> <p>The DGCL permits corporations to establish a classified board of directors. A director of a corporation with a classified board may be removed only for cause by the affirmative vote of a majority of the outstanding shares entitled to vote at an election of directors, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>general meeting of shareholders for a fixed duration. If the term of office has lapsed, the relevant director or commissioner can be re-appointed at a general meeting of shareholders.</p> <p>Specifically for public companies, OJK Regulation No. 33 of 2014 on Board of Directors and The Board of Commissioners of Issuers or Public Companies ("OJK Regulation No. 33/2014") stipulated that directors and commissioners may not be appointed for a term of more than five years. Based on MSOE Regulation No. 3/2023 (specifically for SOE), re-election is permitted, provided that the directors and commissioners have only served one term.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b><i>Indemnification of directors and executive management and limitation on liability</i></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>The DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors for monetary damages for breach of a fiduciary duty as a director. Effective August 1, 2022, the DGCL was amended to permit a similar provision for certain corporate officers, including the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer.</p> <p>However, no provision in the certificate of incorporation may eliminate or limit the liability of a director or officer for:</p> <ul style="list-style-type: none"> <li>any breach of the duty of loyalty to the corporation or its stockholders;</li> <li>acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or</li> <li>any transaction from which the director or officer derived an improper personal benefit.</li> </ul> <p>A provision exculpating directors may also not limit liability for the unlawful payment of dividends or unlawful stock purchase or redemption. Furthermore, a provision exculpating officers may not limit the liability of such an officer for any action by or in the right of the corporation, including derivative claims.</p> | <p>Under the Indonesian Company Law, a member of the board of directors cannot be held liable for the company's losses if he/she can prove that:</p> <ul style="list-style-type: none"> <li>the losses were not caused by his/her own fault or negligence;</li> <li>he/she acted in good faith, prudently, and in furtherance of and in accordance with the purposes of the company;</li> <li>he/she does not have any direct or indirect conflict of interest in connection with the management action which caused the loss; and</li> <li>he/she has taken actions to prevent such losses or the continuation thereof.</li> </ul> <p>Under the Indonesian Company Law, the term "<i>take actions to prevent such losses or the continuation thereof</i>" includes obtaining sufficient information with regard to the management action that may cause the losses, including through convening a meeting of the board of directors. These principles are further expressly reinforced by state-owned enterprises under the SOE Law. Notwithstanding the foregoing, the statutory protection afforded under the Indonesian Company Law may not be available in circumstances where a member of the board of directors' actions is taken in bad faith, involve conflicts of interest, or constitute violations of applicable laws and</p> |

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Indonesian Law                                                                                       |
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| <p>A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.</p> <p>Unless ordered by a court, any such indemnification is subject to a determination that the director or officer has met the applicable standard of conduct, which may be made:</p> <ul style="list-style-type: none"><li>• by a majority vote of the directors who are not parties to the proceeding, even if less than a quorum;</li><li>• by a committee of such directors designated by a majority vote of such directors, even if less than a quorum;</li><li>• by independent legal counsel in a written opinion if there are no such directors, or if such directors so direct; or</li><li>• by the stockholders.</li></ul> <p>A Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that a court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.</p> <p>Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.</p> | <p>regulations, including in the context of derivative actions brought on behalf of the company.</p> |
| <p>A Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that a court determines that, despite the adjudication of liability but in</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |

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| <p>view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.</p> <p>Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b><i>Directors' fiduciary duties</i></b></p> <p>A director of a Delaware corporation has a fiduciary duty to the corporation and its stockholders. This duty has two primary components: the duty of care and the duty of loyalty.</p> <p>The duty of care requires that a director, in discharging corporate duties, act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances and in a manner the director reasonably believes to be in the best interests of the corporation. Under this duty, a director must inform themselves of all material information reasonably available regarding a significant transaction.</p> <p>The duty of loyalty requires that a director act in a manner the director reasonably believes to be in the best interests of the corporation and its stockholders. A director must not use their corporate position for personal gain or advantage. This duty prohibits self-dealing and mandates that the best interest of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling stockholder that is not shared by the stockholders generally.</p> <p>In general, the actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. This is known as the business judgment rule. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented, a director must prove the "entire fairness" of the transaction to the corporation, which requires a showing of both fair dealing (procedural fairness) and fair price (substantive fairness).</p> | <p>Under the Indonesian Company Law, the board of directors is responsible for the management of the company and must act in good faith. The board of directors must act in the best interest of the company and in accordance with the company's purposes and objectives. The board of directors also not allowed to put him/herself in a position that his/her interests conflicts with their duty to the company or stakeholders.</p> |

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b><i>Director action by written consent</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Under the DGCL, unless otherwise restricted by the certificate of incorporation or bylaws, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if all members of the board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Under the Indonesian Company Law, a director may undertake certain legal action upon obtaining approval from general meeting of shareholders. Furthermore, Indonesian Company Law also allows a company's article of association to grant authority to the board of commissioners to provide approval to the board of directors for certain legal actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b><i>Shareholder action by written consent</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Under the DGCL, unless otherwise restricted by the certificate of incorporation or bylaws, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if all members of the board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Shareholders of an Indonesian limited liability company may only exercise their voting rights in a general meeting of shareholders and may not act by written consent. Alternatively, voting rights may also be exercised by way of a written resolution provided that such resolution is signed by all of the shareholders of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b><i>Shareholder proposals</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Under the DGCL, an annual meeting of stockholders must be held for the election of directors. While the DGCL does not grant stockholders a statutory right to bring any proposal before an annual meeting, it provides that any other proper business may be transacted at the annual meeting. A stockholder's ability to submit proposals or director nominations at an annual meeting is generally governed by the corporation's certificate of incorporation and bylaws, which typically include advance notice provisions requiring stockholders to provide timely notice and certain information regarding the proposed business or nomination.</p> <p>The DGCL provides that a special meeting of stockholders may be called by the board of directors or by such other person or persons as may be authorized by the certificate of incorporation or the bylaws. The right of stockholders to call a special meeting must be explicitly granted in the certificate of incorporation or bylaws.</p> | <p>Under the Indonesian Company Law, one or more shareholders holding at least 10% of the total number of issued voting shares, unless the company's articles of association call for a smaller number of voting shares, are entitled to request that a general meeting of shareholders be convened by the board of directors. If the board of directors fails to convene the general meeting of shareholders, shareholders are entitled to request the board of commissioners to convene a general meeting of shareholders.</p> <p>If the board of directors or the board of commissioners (as the case may be) fails to convene a general meeting of shareholders as explained above, the shareholders may file an application with the district court having jurisdiction over the domicile of the company to allow them to call and convene a general meeting of shareholders.</p> |
| <b><i>Cumulative voting</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| <p>Under the DGCL, cumulative voting in the election of directors is not permitted unless a corporation's certificate of incorporation specifically provides for such a right.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Under the Indonesian Company Law, cumulative voting is not permitted for the election of directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b><i>Removal of directors</i></b></p> <p>Under the DGCL, a director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote at an election of directors. In the case of a corporation with a classified board of directors, however, directors may be removed only for cause, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Under the Indonesian Company Law, a director may be dismissed at any time and must be approved by the general meeting of shareholders, provided that the causes for the dismissal are stated. Such a general meeting of shareholders must be attended by the holders of more than one-half of the total number of the company's issued voting shares, and the decision must be approved by the holders of more than one-half of the total votes validly cast at the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p><b><i>Transactions with interested shareholders</i></b></p> <p>The DGCL generally prohibits a corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date that such person becomes an interested stockholder. An interested stockholder is generally defined as a person or group who owns 15.0% or more of the corporation's outstanding voting stock or is an affiliate or associate of the corporation and was the owner of 15.0% or more of the corporation's outstanding voting stock at any time within the three-year period immediately preceding the date on which it is sought to be determined whether such person is an interested stockholder.</p> <p>This prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>• prior to the date the person became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;</li> <li>• upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85.0% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding</li> </ul> | <p>For Indonesian public companies, affiliated party transaction and conflict of interest transaction rules may apply to transactions between public companies and any of their principal shareholders (where a "principal shareholder" is defined as the owner, directly or indirectly, of at least 20% of the outstanding shares in a public company) or "controlling persons" (<i>pengendali</i>) (defined as persons who (i) own more than 50% of the issued and paid-up shares in a company or (ii) have the ability to determine, directly or indirectly, in whatsoever manner, the management and/or policies of a company).</p> <p><u><b>Affiliated Party Transaction</b></u></p> <p>An affiliated party transaction is defined as any activity or transaction conducted by a public company or a controlled company: (i) with an affiliate (a category defined under Indonesian capital market rules which includes principal shareholders) of the public company or an affiliate of a member of the board of directors, the board of commissioners, a principal shareholder or a controlling person (<i>pengendali</i>) of such public company, or (ii) in the interest of an affiliate of a member of the board of directors, the board of commissioners, a principal shareholder or a controlling person (<i>pengendali</i>) of such public company.</p> <p>Affiliated party transactions must be, among other things, in compliance with the public company's internal policy</p> |

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| <p>those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or</p> <ul style="list-style-type: none"> <li>on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.</li> </ul>                                                     | <p>governing related party transactions, disclosed to the public, reported to the relevant authority, and supported by a fairness opinion issued by a registered independent appraiser, unless it is an exempt transaction.</p> <p><u>Conflict of Interest Transaction</u></p> <p>A conflict of interest is defined as the difference between the economic interests of a public company and the personal economic interests of its directors, commissioners, principal shareholders or controlling persons (<i>pengendali</i>), which may cause losses to such company. In practice, fairness opinions by a registered independent appraiser are used to assess whether a transaction may be affected by a conflict of interest. By law, OJK has discretion to determine if certain affiliated party transactions involve any conflict of interest, and would therefore require the approval of independent shareholders and disclosed the related information to the public, unless exempted.</p> <p>If the transaction between the public company and a principal shareholder is deemed a conflict-of-interest transaction, the public company needs to, among other things, obtain the approval of its independent shareholders in a general meeting of shareholders, unless exempted. Independent shareholders are defined as shareholders having no conflict of interest in respect of the transaction, and the independent shareholders must make a declaration to that effect and is not a member of the board of directors, a member of the board of commissioners, a principal shareholder or a controlling person (<i>pengendali</i>) (or an affiliate of the foregoing persons or entities) of such public company.</p> |
| <p><b><i>Dissolution; Winding up</i></b></p> <p>Under the DGCL, the dissolution of a corporation is typically initiated by its board of directors. If the board adopts a resolution to dissolve, the proposal must be submitted to the stockholders for approval. The dissolution must then be approved by the holders of a majority of the corporation's outstanding stock entitled to vote thereon. A Delaware corporation may, however, include in its certificate of incorporation a provision requiring a greater vote (i.e., a supermajority) to approve a dissolution.</p> <p>Alternatively, unless otherwise provided in the certificate of incorporation, a dissolution may be approved without</p> | <p>Dissolution of a company must be approved by a general meeting of shareholders; such meeting has to be attended by shareholders holding at least three-quarters of the total number of outstanding shares in the company carrying valid voting rights. The approval must be obtained by a majority of at least three-quarters of the total votes validly cast at the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <p>action by the board of directors if all stockholders entitled to vote thereon consent in writing to the dissolution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b><i>Sale of assets</i></b></p> <p>Under the DGCL, a sale, lease or exchange of all or substantially all of a corporation's assets requires approval by the corporation's stockholders. The process must be initiated by the board of directors, which must adopt a resolution declaring that the proposed transaction is advisable. The proposal must then be submitted to the stockholders for approval, which requires the affirmative vote of the holders of a majority of the outstanding stock of the corporation entitled to vote thereon.</p>                                                                                                                                                                                                                                                                                                                                           | <p>Under Indonesian Company Law, shareholder approval must be obtained for the transfer of assets valued at more than 50% of the company's net assets in one or more transactions, except for transfers made in the ordinary course of business activities.</p>                                                                                                                                                                  |
| <p><b><i>Variation of rights of shares</i></b></p> <p>Under the DGCL, a Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The Indonesian Company Law allows companies to issue different classes of shares. Varying rights of existing shares or issuing new classes of shares with different rights requires amending the company's articles of association. Such amendment must be approved by a general meeting of shareholders.</p>                                                                                                                 |
| <p><b><i>Redemption of shares</i></b></p> <p>Under the DGCL, a corporation may issue shares of stock that are redeemable at the option of the corporation, at the option of the holder, or upon the happening of a specified event. Such stock may be made redeemable for cash, property, or rights, including securities of the same or another corporation, as specified in the certificate of incorporation or in a resolution of the board of directors providing for the issuance of such stock.</p> <p>However, the DGCL provides that no redeemable common stock may be issued by a corporation unless the corporation has outstanding at least one class of common stock that is not subject to redemption. Furthermore, a corporation may not redeem all of its outstanding common stock unless it has outstanding at least one class of non-redeemable stock with full voting powers.</p> | <p>The Indonesian Company Law stipulates that the redemption of shares applies to shares that have been repurchased by the company or to shares classified as redeemable shares. The Indonesian Company Law imposes a restriction whereby the redemption of repurchased shares shall not cause the company's net assets to be less than the total amount of issued capital plus statutory reserves that have been set aside.</p> |
| <p><b><i>Amendment of governing documents</i></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <p>Under the DGCL, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>To amend the articles of association of an Indonesian limited liability company, a general meeting of shareholders is required. Unless the existing articles of association stipulate a higher quorum, a general meeting of shareholders can be held if attended by shareholders representing at least two-thirds of the total issued voting shares. The general meeting of shareholders may adopt valid resolutions with affirmative votes of at least two-thirds of the total votes validly cast at the meeting. For public companies, affirmative votes representing more than two-thirds of the total votes validly cast in the meeting are required.</p> |
| <p><b><i>Inspection of books and records</i></b></p> <p>Under the DGCL, any stockholder, upon written demand under oath stating a proper purpose, has the right to inspect for any proper purpose, and to make copies and extracts from:</p> <ul style="list-style-type: none"><li>• the corporation's stock ledger, a list of its stockholders, and its other books and records; and</li><li>• a subsidiary's books and records, to the extent that the corporation has actual possession and control of such records and the corporation could obtain such records through the exercise of control over such subsidiary.</li></ul> <p>A proper purpose is defined in the DGCL as a purpose reasonably related to the demanding stockholder's interest as a stockholder. Where a stockholder seeks to inspect the stock ledger or list of stockholders, the burden of proof is on the corporation to establish that the inspection is sought for an improper purpose. Where the stockholder seeks to inspect other books and records, the stockholder has the burden of proof to establish that the inspection is sought for a proper purpose.</p> | <p>Examination of documents and information pertaining to the company may be requested for the purpose of obtaining data or information whether a director's or a commissioner's unlawful act is suspected to have caused losses to the company, its shareholders or third parties. An application must be made to the district court that has jurisdiction over the domicile of the company. The application requesting the right to examine the company must be made in good faith and based on fair reasoning.</p>                                                                                                                                            |
| <p><b><i>Payment of dividends</i></b></p> <p>Under the DGCL, the board of directors may authorize and declare dividends without stockholder approval, subject to any restrictions contained in the corporation's certificate of incorporation. The DGCL provides that dividends may be paid either:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Indonesian Company Law provides that dividends can be paid to shareholders from the company's cumulative net profits (after deductions for allocation to the reserve fund). If a loss is booked by the company in a preceding fiscal year and cannot be covered by the reserve fund, such loss should be carried forward and in the current fiscal year, the</p>                                                                                                                                                                                                                                                                                              |

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <ul style="list-style-type: none"> <li>• out of the corporation's surplus; or</li> <li>• if there is no surplus, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (the "nimble dividend").</li> </ul> <p>A dividend may not be paid out of net profits, however, if the capital of the corporation is less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.</p> <p>Separately, stockholder approval is required to amend the certificate of incorporation to increase the number of authorized shares of capital stock. Once stock is authorized, the board of directors may generally approve the issuance of such shares without further stockholder approval, unless such approval is required by the certificate of incorporation or applicable stock exchange rules.</p>                                                   | <p>company will still be deemed to be making a loss if this carried over loss cannot be covered by the current fiscal year's profit. Under such circumstances, the company is not be able to distribute dividends from profits it earned in the current fiscal year.</p> <p>Before the company pays dividends, the company must reserve its profits until it reaches an amount equal to at least 20% of the company's subscribed and paid-up capital. This means that if the company already has a compulsory reserve, the rest of the accumulated net profit can be distributed as dividends.</p> <p>Interim dividends may also be distributed, provided that:</p> <ul style="list-style-type: none"> <li>•the company's articles of association allow it;</li> <li>•the amount of the company's net profit exceeds the amount of the issued and paid-up capital plus the reserve fund; and</li> <li>•the distribution of the interim dividends will neither cause the company to be unable to pay its obligations to its creditors, nor disrupt the company's operations.</li> </ul>                               |
| <b><i>Creation and issuance of new shares</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>Under the DGCL, a corporation's authority to issue shares of capital stock is a two-step process involving the authorization of shares and the subsequent issuance of such authorized shares.</p> <p>First, the maximum number of shares that a corporation is authorized to issue must be specified in its certificate of incorporation. Increasing the number of authorized shares requires an amendment to the certificate of incorporation, which must be approved first by a resolution of the board of directors and then by the affirmative vote of the holders of a majority of the corporation's outstanding stock entitled to vote.</p> <p>Second, once a sufficient number of shares is authorized, the board of directors generally has the authority to issue shares from time to time on such terms and for such consideration as it may determine, without further stockholder approval, unless such approval is required by the certificate of incorporation or applicable stock exchange rules</p> | <p>Issuance of new shares in an amount that is still within the company's authorized capital must be approved by a general meeting of shareholders attended by shareholders representing more than one-half of the total number of issued voting shares in the company, and the decision must be approved by shareholders representing more than one-half of the total votes validly cast at the meeting.</p> <p>Issuance of new shares in an amount that exceeds the company's authorized capital must be approved by a general meeting of shareholders attended by shareholders representing at least two-thirds of the total number of issued voting shares. The general meeting of shareholders may adopt valid resolutions with affirmative votes representing at least two-thirds of the total votes validly cast at the meeting (or more than two-thirds for public companies).</p> <p>In general, the issuance of new shares must also be accompanied by the issuance of pre-emptive rights to existing shareholders. However, for public companies, under OJK Regulation No. 32/POJK.04/2015 on Capital</p> |

| Delaware Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indonesian Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Increases of Public Companies with the Issuance of Pre-emptive Rights, as amended by OJK Regulation No. 14/POJK.04/2019, and under certain conditions, the issuance of shares can be carried out without issuing pre-emptive rights, provided that the issuance of shares must not be in excess of 10% of the issued and paid-up capital of the company, among other things. In addition, unless certain exemptions apply, prior approval by the independent shareholders is generally required for the issuance of new shares without pre-emptive rights. |
| <b><i>Anti-takeover measures</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>Under the DGCL the certificate of incorporation of a corporation may give the board of directors the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt and thereby preclude shareholders from realizing a potential premium over the market value of their shares.</p> <p>In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan, or “poison pill,” which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.</p> | <p>The Indonesian Company Law does not provide for a prohibition on takeovers, but rather emphasizes that the act of acquiring shares or companies must take into account the interests of the public and fair competition, to prevent the possibility of a monopoly that is detrimental to the public.</p>                                                                                                                                                                                                                                                |

***Item 10.B.10 Changes in Capital***

We believe that the provisions in our Articles of Association relating to changes in our capital are not more stringent than that required by Indonesian law.

**AMERICAN DEPOSITORY SHARES**

**Item 12.** Other securities Disclosures under Items 12.A, 12.B, and 12.C are not applicable

**Item 12.D.**

The BNY Mellon Corporation serves as the depositary (the "Depositary") for our ADSs pursuant to the deposit agreement dated November 21, 1995 (the "Deposit Agreement"), as amended and supplemented from time to time.

One ADS represents 100 Series B Shares with a par value of 50 Rupiah per share. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The Deposit Agreement and the ADRs are governed by New York law.

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### *Deposit, Withdrawal and Cancellation*

Shares or evidence of the right to receive shares may be deposited by delivery to the custodian, accompanied by the required documentation and certification and, if the Depositary requires, together with a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order, an ADR or ADRs for the number of ADS representing such deposit. The deposited securities, which shall consist of the deposited shares and any and all other securities, property and cash deposited with the Depositary, or the custodian (the **"Deposited Securities"**) shall be held by the Depositary or by a custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

Upon receipt by the custodian of any deposit, together with the other documents required, the custodian shall notify the Depositary and the person or persons to whom or upon whose written order an ADR or ADRs are deliverable. Upon receiving such notice from the custodian, or upon the receipt of shares by the Depositary, and upon the receipt of the payment of applicable fees, taxes and charges, the Depositary will execute and deliver to or upon the order of the person or persons entitled to the ADRs the appropriate number of ADRs registered in the name or names and evidencing any authorized number of ADS requested by such person.

Holders of ADRs may surrender their ADRs at the Depositary's corporate trust office. Upon such surrender and the payment of applicable fees, taxes and charges, the Depositary shall deliver to such holders or upon their order the amount of Deposited Securities at the time represented by the ADS evidenced by the ADR. Delivery of such Deposited Securities may be made by the delivery of (a) certificates in the name of such person in whose name an ADR is registered (an **"ADR Holder"**) or as ordered by him or certificates properly endorsed or accompanied by proper instruments of transfer to such owner or as ordered by him and (b) any other securities, property, and cash to which such owner is then entitled in respect of such ADRs. The Deposited Securities are to be delivered at the corporate trust office of the Depositary, if feasible.

### *Rights of the ADR Holders to Inspect the Books of the Depositary and the List of ADR Holders*

The Depositary will make available for inspection by ADR Holders the books for the registration and transfers of ADRs at its corporate trust office, provided that such inspection shall not be for the purpose of communicating with the ADR Holders in the interest of a business or object other than our business or a matter related to the Deposit Agreement or the ADRs.

### *Voting Rights*

Upon receipt of notice of any meeting of shareholders or other Deposited Securities, the Depositary shall provide ADR Holders with a notice of such meeting. Such notice shall contain the same information as is contained in such notice of meeting and a statement that the ADR Holders as of the close of business on a specified record date will be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of shares represented by their respective ADS and a statement as to the manner in which such instructions may be given. Upon the ADR Holder's request on such record date, received on or before the date specified by the Depositary, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of shares or other Deposited Securities represented by the ADS evidenced by such ADR in accordance with the ADR Holder's instructions.

If no such instructions are received by the Depositary on or before the date specified by the Depositary, the Depositary shall deem that such holder of ADRs has instructed the Depositary to give a discretionary proxy to a person designated by us with respect to such Deposited Securities and, if and to the extent permitted under Indonesian laws and our Articles of Association, the Depositary shall give a direction proxy to a person designated by us to vote such Deposited Securities, except where we have informed the Depositary that we do not wish such proxy to be given or that such matter materially and adversely affects the rights of the holders of the shares.

### *Dividends and Other Distributions*

An ADR Holder generally has the right to receive the distributions we make on the Deposited Securities. Such ADR Holder's receipt of these distributions may be limited, however, by practical considerations and legal limitations.

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ADR Holders will receive such distributions under the terms of the Deposit Agreement in proportion to the number of ADSs held as of a specified record date, after deduction the applicable fees, taxes and expenses.

#### Cash Distributions

Whenever the Depositary receives any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall convert such dividend or distribution into U.S. dollars and distribute the amount so received to the entitled ADR Holders in proportion to the number of ADS representing such Deposited Securities held by them. Where we are or the Depositary is required to withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, and such amount is so withheld, the amount distributed to the relevant ADR Holders shall be reduced accordingly.

#### Distributions of Shares

When a distribution upon any Deposited Securities consists of a dividend in, or free distribution of, shares, the Depositary may distribute to the entitled ADR Holders, in proportion to the number of ADS representing such Deposited Securities held by them respectively, additional ADRs evidencing an aggregate number of ADS representing the amount of shares received as dividend or free distribution, subject to the terms and conditions of the Deposit Agreement and the withholding or any tax or other governmental charge. If we have not provided satisfactory assurances that such distribution would not require registration under the United States Securities Act of 1933, as amended (the "Securities Act") or is exempt from registration under the Securities Act, the Depositary may withhold the distribution of ADRs.

In lieu of delivering receipts for fractional ADS, the Depositary shall sell the amount of share represented by the aggregate of such fractions and distribute the net proceeds as in the case of a cash distribution.

#### Distributions of Rights

In the event that we offer or cause to be offered to the holders of any Deposited Securities, any rights to subscribe for additional shares or any rights of any other nature, the Depositary, after having consulted with us, shall have discretion as to the procedure to be followed in making such rights available to any ADR Holders or in disposing of such rights on behalf of any ADR Holders. If, by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any ADR Holders, or dispose of such rights and make the net proceeds available to such ADR Holders in U.S. dollars, the Depositary shall allow the rights to lapse.

If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain ADR Holders but not to other ADR Holders, the Depositary may, after consultation with us, distribute to any ADR Holder to whom it determines the distribution to be lawful and feasible, in proportion to the number of ADS held by such ADR Holder, warrants or other instruments in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an ADR Holder requests the distribution of warrants or other instruments in order to exercise the rights allocable to the ADS of such ADR Holder, the Depositary will make such rights available to such ADR Holder upon written notice from us to the Depositary. ADRs so distributed shall be legended in accordance with applicable U.S. laws and all be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary has distributed warrants or other instruments for rights to all or certain ADR Holders, upon instruction from such ADR Holder pursuant to such warrants or other instruments to the Depositary to exercise such rights, upon payment by such ADR Holder to the Depositary for the account of such ADR Holder of an amount equal to the purchase price of the shares to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other applicable charges, the Depositary shall, on behalf of such ADR Holder, exercise such rights and purchase the shares. The shares will then be deposited and the Depositary shall execute and deliver the ADRs to the ADR Holder.

If the Depositary determines that it is not lawful and feasible to make such right available to all or certain ADR Holders, it may sell the rights, warrants or other instruments in proportion to the number of ADS held by the ADR Holders to whom it has determined may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary and all taxes and governmental charges), upon averaged or other practical basis

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without regard to any distinctions among such ADR Holders because of exchange restrictions or the date of deliver of any ADR or otherwise and distribute the net proceeds to the extent possible as in the case of a cash distribution.

The Depositary will not offer rights to ADR Holders having an address in the United States unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act with respect to a distribution to all ADR Holders or are registered under the Securities Act.

#### Distributions Other than Cash, Shares or Rights

When the Depositary receives distributions other than cash, shares or rights, the Depositary shall cause the securities or property received by it to be distributed to the ADR Holders entitled thereto, after reduction or upon payment of any applicable fees, expense, taxes or other charges, in proportion to the number of ADS representing such Deposited Securities held by them respectively; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the entitled ADR Holders, or if for any other reason, the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of such sales (net of the fees) shall be distributed by the Depositary to the entitled ADR Holders as in the case of a cash distribution.

#### ***Procedures for transmitting notices, reports and proxy soliciting material***

We shall provide to the Depositary and the custodian, on or before the first date on which we give notice of any meeting of shareholders or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, a copy of such notice and a translation of such notice and any other reports and communications which are generally made available by us to the holders of our shares. The Depositary will arrange for the mailing of copies of such notices, reports and communications to all ADR Holders at our request.

#### ***Reclassification, Recapitalization and Mergers***

In circumstances not considered to be distribution of shares, upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of the Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting us or to which we are a party, any securities which shall be received by the Depositary or a custodian in exchange for or in conversion of or in respect of the Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and the ADS shall represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities received in exchange for conversion. The Depositary may also or, if requested by us, shall execute and deliver additional receipts as in the case of a dividend in shares, or call for the surrender of outstanding ADRs to be exchanged for new ADRs specifically describing such new Deposited Securities.

If the Depositary determines that any such adjustment, delivery or exchange is not lawful or practicable, the Depositary may sell such securities or property at a public or private sale and distribute the net proceeds to the entitled ADR Holders as in the case of a cash distribution.

#### ***Depositary Payments***

In addition to the Deposit Agreement we entered into with the Depositary on November 21, 1995, we entered into a new agreement with the Depositary on April 10, 2024 pursuant to which the Depositary agreed to reimburse us up to US\$850,000 in each of the subsequent seven years for certain expenses we incur in relation to the administration and maintenance of the ADS facility, including, but not limited to, investor relations expenses, legal fees and disbursements and other ADS program-related expenses. The reimbursement will be adjusted if the Depositary's collection of dividend fees and the number of ADSs outstanding falls below a stipulated minimum.

The Depositary did not waive, or pay directly to third parties on our behalf, any expenses relating to the year ended December 31, 2025.

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### *Payment of Taxes*

ADR Holders are responsible for any taxes or other governmental charges payable on their ADSs or on the deposited securities represented by any of their ADSs. The Depositary may refuse to register any transfer of the ADR Holders' ADRs or allow such ADR Holders to withdraw the Deposited Securities represented by their respective ADRs until such taxes or other charges are paid and may withhold any dividends or other distributions. It may apply payments owed to the ADR Holders or sell Deposited Securities represented by such ADR Holders' ADRs to pay any taxes owed and such ADR Holders will remain liable for any deficiency.

### *Fees and Expenses*

| Shareholders depositing or withdrawing ordinary shares or ADS must                                                                                                                                   |                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| pay:                                                                                                                                                                                                 | For:                                                                                                                                                                                                                     |
| US\$5 (or less) per 100 ADS (or part of 100 ADS).                                                                                                                                                    | Issuance of ADSs, including issuance resulting from a distribution of shares or rights or other property. Cancellation of ADSs for the purpose of withdrawal, including in case of termination of the deposit agreement. |
| US\$0.02 (or less) per ADS.                                                                                                                                                                          | Any cash payment to registered ADS shareholders.                                                                                                                                                                         |
| Up to US\$0.05 per ADS.                                                                                                                                                                              | Receiving or distributing dividends.                                                                                                                                                                                     |
| A fee equivalent to the fee payable if the securities distributed to shareholders had been shares and those shares had been deposited for the issuance of ADS.                                       | Delivery of securities by the Depositary to registered ADS shareholders.                                                                                                                                                 |
| US\$0.02 (or less) per ADS per calendar year.                                                                                                                                                        | Depositary services.                                                                                                                                                                                                     |
| Registration or transfer fees.                                                                                                                                                                       | Transfer or registration of shares on the share register to or from the name of the Depositary or its agent when shareholders deposit or withdraw ordinary shares.                                                       |
| Depositary fees.                                                                                                                                                                                     | Telegram, telex and fax transmissions (if provided for in the deposit agreement). Converting foreign currency to U.S. Dollars.                                                                                           |
| Taxes and other duties levied by the government, the Depositary or the custodian upon payment of the ADSs or other shares underlying the ADSs, such as share transfer tax, stamp duty or income tax. | As necessary.                                                                                                                                                                                                            |
| Any costs incurred by the Depositary or its agent for servicing the securities deposited.                                                                                                            | As necessary.                                                                                                                                                                                                            |

### *Amendment*

We may agree with the Depositary to amend the Deposit Agreement and the ADRs without the consent of ADR Holders. Any amendment which shall add or increase fees or charges (except for taxes and other governmental charges or registration fees, cable, telex or facsimile transmission costs, delivery charges or similar items), or which shall prejudice a substantial existing right of ADR Holders, shall, however, not become effective as to outstanding ADRs until thirty (30) days after the Depositary notifies ADR Holders of such amendment. Every ADR Holder at the time any amendment so becomes effective shall be deemed, by continuing to hold such ADRs, to consent and agree to such amendment and to be bound by the ADRs and the Deposit Agreement as amended thereby.



***Restrictions on the Right to Transfer or Withdraw the Underlying Securities/Limitations on Execution and Delivery, Transfer and Surrender of ADRs***

As a condition precedent to any execution and delivery, registration of transfer, split-up, combination or surrender of any ADR or withdrawal of any Deposited Securities, the Depositary, custodian, registrar or we may require payment by the presenter of the ADRs of a sum sufficient to reimburse any of them for any applicable taxes or governmental charges, fees and expenses and the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as we or the Depositary may establish consistent with the provisions of the Deposit Agreement.

During the period when the transfer books of the Depositary are closed or when we or the Depositary deem necessary and advisable or to comply with a requirement of law or any government or governmental body or commission, or for any other reason, the delivery of ADRs may be suspended, the transfer of ADRs in certain instance may be refused, or the registration of transfer of outstanding ADRs generally may be suspended, subject to certain exceptions.

Without limitation of the foregoing, the Depositary will not knowingly accept for deposit under the Deposit Agreement any shares required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such shares.

Prior to delivery, transfer or surrender of ADRs or withdrawal of shares or other Deposited Securities, an indemnity bond may be required if the Depositary deems that fees, taxes or other charges will be payable following such transactions.

***Limitations on Obligations and Liability***

The Deposit Agreement expressly limits our obligations and liability and the obligations and liability of the Depositary. We and the Depositary are only obligated to take the actions in good faith and without being negligent as specifically set forth in the Deposit Agreement.

Neither we nor the Depositary have any obligation to become involved in a lawsuit or other proceeding related to the ADRs or the Deposit Agreement on behalf of ADR Holders or on behalf of any other person unless we or the Depositary, as applicable, have been provided with satisfactory indemnity against all expense and liabilities.

Neither we nor the Depositary shall be liable for any of our or the Depositary's action or absence of action in reliance on the advice or information from legal counsel, accountants, any person presenting shares for deposit, any ADR Holder or any other person we or the Depositary believed in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary arising after the removal or resignation of the Depositary, provided that the Depositary performed its obligations without negligence or bad faith with respect to the same matter during the period in which it previously acted as Depositary. The Depositary shall not be responsible for any failure to carry out instructions to vote any of the Deposited Securities, or for the manner such vote is cast or the effect of any such vote, so long as it acted or abstain from acting in good faith. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

***Termination***

At our direction, the Depositary will terminate the Deposit Agreement by mailing notice of termination to the ADR Holders at least ninety (90) days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement if at any time ninety (90) days have passed since the Depositary informed us of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. After termination of the Deposit Agreement, ADR Holders will, upon the surrender of their respective ADRs, payment of the fee of the Depositary for the surrender of such ADRs, and payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the ADS evidenced by the ADR.

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If any ADRs shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of ADRs, shall suspend the distribution of dividends to the ADR Holders, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that it shall continue to collect dividends and other distributions pertaining to the Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received and the net proceeds of the sale of any rights or other property, in exchange for ADRs surrendered to the Depositary (after deducting fees and expenses and applicable taxes and governmental charges).

At any time after the expiration of one year from the date of termination of the Deposit Agreement, the Depositary may sell any remaining ADS and may hold uninvested the net proceeds of such sale, together with any other cash then held by it, unsegregated and without liability for interest, for the pro rata benefit of the ADR Holders that have not surrendered their ADRs. Such ADR Holders will become general creditors of the Depositary with respect to the net proceeds. After such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement vis-à-vis the ADR Holders, except to account for such net proceeds and other cash (after deducting fees and expenses and applicable taxes and governmental charges). Upon termination of the Deposit Agreement, we will be discharged from all our obligations under the Deposit Agreement, except for our obligations to the Depositary with respect to indemnification, charges, and expenses.

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EXHIBIT 4.1

[Certain portions of this exhibit have been redacted pursuant to Instruction 4(a) of the Instructions as to Exhibits of Form 20-F.]

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DEED

Date: 27 June 2023

Number: =140=

*[National emblem of the Republic of Indonesia]*

NOTARY AULIA TAUFANI, S.H.

DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF  
INDONESIA NO.: AHU-00081.AH.02.02 TAHUN 2017 DATED: 28 DECEMBER 2017

REGISTERED AS CAPITAL MARKET SUPPORTING PROFESSION

NUMBER: STTD.N-5/PJ-1/PM.02/2023

DATE: 9 FEBRUARY 2023

MENARA SUDIRMAN 18<sup>TH</sup> FLOOR LOT ABD

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JL. JEND SUDIRMAN KAV 60 JAKARTA SELATAN 12190

TEL: 5204778 FAX: 5204780

E-mail: ataufani@ataa.id

DEED OF SPIN-OFF  
OF INDIHOME BUSINESS SEGMENT BY PERUSAHAAN  
PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk  
INTO  
PT TELEKOMUNIKASI SELULAR

---

T6'23/AP-TI (TS)

M1/AIY/xo/cd

DEED OF SPIN-OFF  
OF INDIHOME BUSINESS SEGMENT BY  
PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk  
INTO  
PT TELEKOMUNIKASI SELULAR

Number 140.

On this day, Tuesday, twenty-seven June two thousand twenty three (27-6-2023), at 17.05 WIB (five minutes past seventeen Western Indonesian Time), appeared before me, AULIA TAUFANI, Bachelor of Law, a Notary in South Jakarta Administrative City, the appearers whose names will be mentioned below, in the presence of witnesses whose names will be mentioned at the end of this deed.

I .    Mr. RIRIEK ADRIANSYAH, [REDACTED] President  
Director of the limited liability company which will be mentioned below, residing in Jakarta, [REDACTED]  
[REDACTED]

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[REDACTED]

an Indonesian citizen;

pursuant to his statement, in this regard acting in his position as stated above and therefore legally representing the Board of Directors of and as such for and on behalf of "PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk", a limited liability company established in accordance with and based on the Laws of the Republic of Indonesia, domiciled in Bandung City and having its address at Jalan Japati Nomor 1, Bandung 40133, whose articles of association have been adjusted to conform with Law Number 40 of 2007 on Limited Liability Companies, as amended by Law Number 6 of 2023 on the Stipulation of Government Regulations In Lieu of Law Number 2 of 2022 on Job Creation to become Law ("Company Law"), Law Number 19 of 2003 on State-Owned Enterprises as amended by Law Number 6 of 2023 on the Stipulation of Government Regulations in Lieu of Law Number 2 of 2022 on Job Creation to become Law and Regulation of the Capital Market and Financial Institution Supervisory Agency Number IX.J.1 on the Principles of the Articles of Association of Companies conducting Public Offerings of Equity Securities and Public Companies, as

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published in State Gazette of the Republic of Indonesia dated 17 (seventeen) October 2008 (two thousand eight) Number 84, Supplement to the State Gazette Number 20155/2008;

The articles of association were subsequently amended as contained in:

- State Gazette of the Republic of Indonesia dated 9 (nine) August 2011 (two thousand eleven) Number 63, Supplement to the State Gazette Number 23552/2011; State Gazette of the Republic of Indonesia dated 10 (ten) December 2013 (two thousand thirteen) Number 99, Supplement to the State Gazette Number 9063/L/2013;
  - State Gazette of the Republic of Indonesia dated 1 (one) April 2014 (two thousand fourteen) Number 26, Supplement to the State Gazette Number 2990/L/2014; State Gazette of the Republic of Indonesia dated 14 (fourteen) February 2017 (two thousand seventeen) Number 13, Supplement to the State Gazette Number 2529/2017;
  - State Gazette of the Republic of Indonesia dated 14 (fourteen) August 2018 (two thousand
-



eighteen) Number 65, Supplement to the State Gazette Number 12950/2018;

- State Gazette of the Republic of Indonesia dated 7 (seven) August 2018 (two thousand eighteen) Number 63, Supplement to the State Gazette Number 2241/L/2018;
  - State Gazette of the Republic of Indonesia dated 21 (twenty one) August 2018 (two thousand and eighteen) Number 67, Supplement to the State Gazette Number 13713/20 subsequently the articles of association were amended as contained in deed dated 21 (twenty one) June 2019 (two thousand nineteen) Number 32, made before SHASA ADISA PUTRIANTI, Bachelor of Law, Magister of Notarial Law, substitute to Notary ASHOYA RATAM, Bachelor of Law, Magister of Notarial Law, a Notary in Jakarta, which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia under Decree Letter dated 24 (twenty four) June 2019 (two thousand nineteen) Number AHU-0032595.AH.01.02.Tahun 2019 and notification receipt on the amendment to the articles of association of which have been received and recorded in the Legal Entity Administration
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System of the Ministry of Law and Human Rights of the Republic of Indonesia on 24 (twenty four) June 2019 (two thousand nineteen) Number AHU-AH. 01.03-0289820;

- deed dated 18 (eighteen) June 2021 (two thousand twenty one) Number 35, made before Notary ASHOYA RATAM, Bachelor of Law, Magister of Notarial Law, which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia under Decree Letter dated 9 (nine) July 2021 (two thousand twenty one) Number AHU-0038942.AH.01.02.TAHUN 2021 and notification receipt on the amendment to the articles of association of which have been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 9 (nine) July 2021 (two thousand twenty one) Number AHU-AH.01.03-0426883;
  - the articles of association were latest amended as contained in deed dated 22 (twenty two) June 2022 (two thousand twenty two) Number 37, made before Notary ASHOYA RATAM, Bachelor of Law, Magister of Notarial Law, which has received approval from the Minister of Law and Human
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Rights of the Republic of Indonesia under Decree Letter dated 29 (twenty nine) June 2022 (two thousand twenty two) Number AHU-0044650.AH.01.02.TAHUN 2022;

- the latest change to the composition of the Board of Directors and Board of Commissioners is as contained in deed dated 23 (twenty three) June 2023 (two thousand twenty three) Number 35, made before YUMNA SHABRINA, Bachelor of Law, Magister of Notarial Law, substitute to Notary ASHOYA RATAM, Bachelor of Law, Magister of Notarial Law, the notification receipt on the data change of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on June 23 (twenty three) 2023 (two thousand twenty three) Number AHU-AH.01.09-0131356 (hereinafter referred to as "TELKOM")
  - Mr. HENDRI MULYA SYAM, [REDACTED]  
President Director of limited liability company which will be mentioned below, residing in Jakarta,  
[REDACTED]
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an Indonesian citizen;

- pursuant to his statement, in this regard acting in his position as stated above and therefore representing the Board of Directors of and as such for and on behalf of PT TELEKOMUNIKASI SELULAR, a limited liability company established in accordance with and based on the Laws of the Republic of Indonesia, domiciled in South Jakarta and having its address at Gedung Telkom Landmark Tower Menara 1 Lantai 1-23, Jalan Gatot Subroto Kaveling 52, Kelurahan Kuningan Barat, Kecamatan Mampang Barat, South Jakarta Administrative City, the articles of association of which are contained under deed dated 25 (twenty five) May 1995 (nineteen ninety five) Number 181, made before POERBANINGSIH ADI WARSITO, Bachelor of Law, a Notary in Jakarta, which has obtained approval from the Minister of Justice of the Republic of Indonesia under Decree Letter dated 19 (nineteen) June 1995 (nineteen ninety five) Number C2-7735.HT.01.01.TH.95, which has been
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published in the State Gazette of the Republic of Indonesia dated 24 (twenty four) November 1995 (nineteen ninety five) Number 94, Supplement to the State Gazette Number 971;

- The articles of association have been amended several times and subsequently entirely amended to conform with Law Number 40 of 2007 (two thousand seven) on Limited Liability Companies, as contained in deed dated 26 (twenty six) June 2008 (two thousand eight) Number 69, made before MALA MUKTI, Bachelor of Law, Lex Legibus Magister, a Notary in Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia under Decree Letter dated 30 (thirty) June 2008 (two thousand eight) Number AHU-36943.AH.01.02. Tahun 2008;
  - The Articles of Association were subsequently amended as contained in:
    - deed dated 3 (three) February 2012 (two thousand twelve) Number 11, made before Notary MALA MUKTI, Bachelor of Law, Lex Legibus Magister, the notification receipt on the amendment to the articles of association of which has been
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received and recorded in the Legal Entity Administration System database of Law of the Ministry of Law and Human Rights of the Republic of Indonesia on 8 (eight) February 2012 (two thousand twelve) Number AHU- AH.01.10-04319;

- deed dated 1 (one) April 2014 (two thousand fourteen) Number 17, made before Notary MALA MUKTI, Bachelor of Law, Lex Legibus Magister, the receipt of notification on the amendment to the articles of association of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 2 (two) April 2014 (two thousand fourteen) Number AHU-AH.01.10-28143;
  - the latest amendment to the articles of association is as contained in deed dated 30 (thirty) January 2023 (two thousand twenty three) Number 14, made before BONARDO NASUTION, Bachelor of Law, a Notary in Jakarta, which has obtained approval from the Minister of
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- Law and Human Rights of the Republic of Indonesia under Decree Letter dated 31 (thirty one) January 2023 (two thousand twenty three) Number AHU-0006614.AH.01.02.TAHUN 2023;
- the latest change to the composition of the Board of Directors and Board of Commissioners is as contained in deed dated 15 (fifteen) June 2022 (two thousand twenty two) Number 54, made before Notary MALA MUKTI, Bachelor of Law, Lex Legibus Magister, the notification receipt on the data change of which has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on 16 (sixteen) June 2022 (two thousand twenty two) Number AHU-AH.01.09-0022572; (hereinafter referred to as "TELKOMSEL")

(TELKOM and TELKOMSEL are collectively referred to as the "Parties" and each a "Party"). The appearers

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acting as stated above first explain the following matters ("PREAMBLE"):

A.     WHEREAS, TELKOMSEL is a subsidiary of TELKOM where TELKOM is the holder/owner of 118,677 (one hundred eighteen thousand six hundred seventy-seven) shares which constitute 65% (sixty five percent) of the total issued and fully paid capital of TELKOMSEL. TELKOM plans to carry out corporate restructuring and business transformation for TELKOMSEL to remain competitive and create value for customers and shareholders by expanding its reach and implementing the Fixed Mobile Convergence ("FMC") strategy to outreach to more customers in Indonesia ("Restructuring Plan")

B. [REDACTED]

[REDACTED]

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- C.    WHEREAS, both TELKOM and TELKOMSEL have fulfilled all the conditions precedent as specified in Article 5.1 in conjunction with Attachment 2 to the Conditional Spin-off Agreement, including obtaining all approvals from the Board of Commissioners and/or the General Meeting of Shareholders of each Party, therefore all forms of agreement and the binding between TELKOM and TELKOMSEL on the Spin-off must be considered valid and binding on each other.
- D.    WHEREAS, TELKOM has prepared a Spin-off Plan for the Spin-off and Disclosure of Information
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on the Spin-off of the IndiHome Business Segment on 6 (six) April 2023 (two thousand twenty-three). The summary of the Spin-off Plan and Disclosure of Information on the Spin-off of the IndiHome Business Segment have been announced in 1 (one) newspaper with national circulation, namely Harian Terbit, on 6 (six) April 2023 (two thousand twenty-three), 1 (one) copy of the newspaper is attached to the minutes of this deed. TELKOM has announced the Amendment and/or Supplement to the Disclosure of Information to the Public on 26 (twenty six) May 2023 (two thousand twenty three) published on the Indonesian Stock Exchange website and the TELKOM website, the print-out of which is attached to the minutes of this deed, forming an inseparable part of the announcement on the Spin-off Plan and Disclosure of Information dated 6 (six) April 2023 (two thousand twenty three) and Amendment and/or Supplement to the Disclosure of Information dated 23 (twenty three) May 2023 (two thousand twenty three) ("Spin-off Plan Announcement"), and subsequently it has also been announced to all employees of TELKOM on 6 (six) April 2023 (two

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thousand twenty three), the print-out of which is attached to the minutes of this deed

- E. WHEREAS, as specified in Article 127 paragraphs (4) and (5) of the Company Law, it is known that there are no objections raised by TELKOM's creditors within the period of 14 (fourteen) days after the date of the Spin-off Plan Announcement. Therefore, TELKOM's creditors are deemed to have agreed to the Spin-off
- F. WHEREAS, the signing of this Deed is carried out after obtaining all approvals of the Resolutions of the Shareholders of TELKOM (as defined below) and Resolutions of the Shareholders of TELKOMSEL (as defined below), as well as fulfilling all the requirements specified in the applicable laws and regulations and the articles of association of each Party.
- G. WHEREAS, for tax purposes, the Spin-off referred to in this Deed is the transfer of part of the assets and liabilities to a business entity in the context of business expansion as regulated in Minister of Finance Regulation Number 52/PMK.010/2017 on the Use of Book Value in Transfer and Acquisition of
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Assets in the context of Business Merger, Consolidation, Expansion or Acquisition, as lastly amended by  
Minister of Finance Regulation Number 56/PMK.010/2021

H. WHEREAS, the Parties hereby agree to set out the follow-up to the implementation of the Spin-off and  
Conditional Spin-off Agreement in the form of this Deed (as defined below).

Based on the matters above, the Parties hereby agree to sign this Deed, and from time to time to always comply with  
the terms and conditions set forth in the Conditional Spin-off Agreement as follows.

#### **ARTICLE 1**

##### **DEFINITIONS**

In this Deed, the following terms have the following meanings, respectively:

1. "Deed" means this spin-off deed as required in the Company Law in relation to the Spin-off
  2. "Transferred Assets" means TELKOM's assets in relation to the Transaction Object, assets which are stated in a  
separate list based on data as of 30 (thirty) June 2023 (two thousand twenty-three) as
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agreed by the Parties [REDACTED]

3. "BANI" has the meaning given to it in Article 13 paragraph 4(b)

4. [REDACTED]

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5. "FMC" has the meaning given to it in Introduction A.

6. "Working Day" means a day on which commercial banks in Indonesia carry out their business in Jakarta which is not a Saturday, Sunday or national holiday.

7. "TELKOM's Shareholders Resolutions" means the Resolutions of the General Meeting of Shareholders of TELKOM on the approval of the Spin-off dated 30 (thirty) May 2023 (two thousand twenty three), as contained in Deed of Statement of Resolutions of the Annual General Meeting of Telkom dated 23 (twenty three) June 2023 (two thousand twenty three) Number 36, made before YUMNA SHABRINA, Bachelor

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of Law, Master of Notary, a substitute to Notary ASHOYA RATAM, Bachelor of Law, Magister of Notarial Law;

8. "TELKOMSEL's Shareholders Resolutions" means the Resolutions of the General Meeting of Shareholders of TELKOMSEL dated 21 (twenty one) June 2023 (two thousand twenty three), as contained in my deed, the Notary, dated today, which will be numbered after this deed's number;
9. "Customer" means all individual customers and individuals registered in TELKOM's customer database as TELKOM's micro business customers who subscribe to IndiHome products as follows:
- a. Internet;
  - b. voice bundling (including voice only 1P) with home wi-fi access;
  - c. internet protocol television (Internet Protocol Television or IPTV);
  - d. over-the-top (OTT); and/or
  - e. digital services, [REDACTED]
- [REDACTED]
10. "Tribunal" has the meaning given to it in Article 13 paragraph 4(b).

10. "Tribunal" has the meaning given to it in Article 13 paragraph 4(b).

11. "Transaction Object Value" means the value of the Transaction Object agreed upon by the Parties, in the amount of IDR58,249,920,571,200.00 (fifty eight trillion two hundred forty nine billion nine hundred twenty million five hundred seventy one thousand two hundred Rupiah) taking into account the value determined by the Ruky, Safrudin & Partners Public Appraisal Services Office, based on (i) Appraisal Report Number 00039/2.0095-00/BS/09/0269/1/IV/2023 dated 4 (four) April 2023 (two thousand twenty three) as well as Appraisal Report Number 00047/2.0095-00/BS/09/0269/1/V/2023 dated 19 (nineteen) May 2023 (two thousand twenty three) regarding Business Valuation of PT Telkom Indonesia (Persero) Tbk's IndiHome Business Segment and (ii) Appraisal Report Number 00040/2.0095-00/BS/09/0269/1/IV/2023 dated 5 (five) April 2023 (two thousand twenty three) and Appraisal Report Number 00048/2.0095-00/BS/09/0269/1/V/2023 dated 19 (nineteen) May 2023 (two thousand twenty three) regarding Valuation of 100.00% of the Shares of PT Telekomunikasi Selular and Subsidiaries and the value determined by Rengganis Hamid & Partners Public Appraisal Services Office, based on (i) Appraisal Report Number 00153/2.0012-00/PI/06/0006/1/IV/2023 dated 4 (four) April 2023
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(two thousand twenty three) regarding Summary Report on PT Telekomunikasi Selular's Equity Valuation and (ii) Appraisal Report Number 00154/2.0012-00/PI/06/0006/1/IV/2023 dated 4 (four) April 2023 (two thousand twenty three) regarding Summary Report on the Valuation of the Transferred Indihome Business Unit, which will then be compensated by TELKOMSEL in the form of the issuance of new shares in the name of TELKOM as set forth in Article 6 of this Deed.

12. "Transaction Object" means the TELKOM IndiHome business segment to Customers which includes the following:

- a) Internet;
- b) voice bundling (including voice only (1P) with home wi-fi access);
- c) internet protocol television (Internet Protocol Television or IPTV);
- d) over-the-top (OTT); and
- e) digital services, which include: (i) Customers from (a) to (e) above, (ii) Transferred Assets, (iii) Transferred Liabilities and (iv) Vendor Agreements.

13. [REDACTED]

[REDACTED]

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14. "Spin-off" has the meaning given to it in Preamble B.
  15. "Spin-off Plan Announcement" has the meaning given to it in Preamble D.
  16. "Conditional Spin-off Agreement" has the meaning given to it in Preamble B.
  17. "Vendor Agreement" means a contract with a vendor or TELKOM's partner that is selected in relation to the business pertaining to the Transaction Object jointly agreed by TELKOM and TELKOMSEL, which will be transferred/novated by TELKOM to TELKOMSEL.
  18. "Restructuring Plan" has the meaning given to it in Preamble A.
  19. "Dispute" has the meaning given to it in Article 13 paragraph 4(a).
  20. "Spin-off Effective Date" means the effective date of the Spin-off starting from the date of approval and/or notification receipt (as applicable) from the Minister of Law and Human Rights of TELKOMSEL's Shareholders Resolutions.
  21. "Company Law" means Law Number 40 of 2007 (two thousand seven) on Limited Liability Companies as amended by Law Number 6 of 2023 on the Stipulation of
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Government Regulations in Lieu of Law Number 2 of 2022 on Job Creation to become Law.

**ARTICLE 2**

**AGREEMENT ON THE SPIN-OFF**

1. TELKOM hereby consents to and agrees to carry out the Spin-off and TELKOMSEL hereby consents to and agrees to accept the Spin-off in accordance with the terms and conditions contained in this Deed [REDACTED]  
[REDACTED]
  2. As a result of the Spin-off as specified in Article 2 paragraph 1 above, thus, [REDACTED]  
[REDACTED] starting from the Spin-off Effective Date:
    - (a) All Transaction Object from the Spin-off Effective Date are transferred by law to TELKOMSEL in accordance with Article 135 paragraph (3) of the Company Law and become the rights/ownership as well as the obligation/expense of and will be carried out by and at the responsibility of TELKOMSEL as the party receiving the Transaction Object from the result of the Spin-off.
    - (b) All rights, receivables, authority, debts, claims and all obligations of the Transaction
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Object arising from any agreement, action or event entered into, carried out or occurring after the Spin-off Effective Date will become the responsibility of TELKOMSEL as the party receiving the Transaction Object from the result of the Spin-off.

(c) Business activities, operational activities and business activities in relation to the Transaction Object are transferred by law to and will be carried out or undertaken by TELKOMSEL for TELKOMSEL's profits, losses and responsibilities as of the Spin-off Effective Date.

3. In relation to the transfer of the Transaction Object by law to TELKOMSEL on the Spin-off Effective Date, all Transaction Objects are transferred by law to TELKOMSEL and will be recorded in TELKOMSEL's books.
  4. Starting from the Spin-off Effective Date, in the event that (i) a follow-up action is required as a result of the implementation of the Spin-off; or (ii) in the event that according to the applicable laws and regulations the Transaction Object is not completely or immediately able to transfer or shift to TELKOMSEL, then TELKOM and TELKOMSEL agree to take all actions necessary to complete the Spin-off
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including the transfer of the Transaction Object, without exception to carry out all actions or acts in any form or to prepare, sign, submit all letters, documents or deeds in any form required for administrative-related purposes or otherwise in relation to the transfer by law of the Transaction Object to TELKOMSEL for the Spin-off set forth in this Deed.

### ARTICLE 3

#### TRANSFER OF BUSINESS ACTIVITIES

The Parties consent to and agree that starting from the Spin-off Effective Date, then, while still subject to the [REDACTED] and this Deed:

1. All operations, undertakings, activities and business activities related to the Transaction Object are transferred by law to, and will be managed by TELKOMSEL for the profits, losses and responsibilities of TELKOMSEL as the party receiving the Transaction Object as a result of the Spin-off.
  2. All reasonable costs that arise as a result of the transfer of operations, business, and activities of the Transaction Object will be borne in accordance with the agreement [REDACTED]
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██████████ agreed and signed by the Parties.

#### ARTICLE 4

##### TRANSFER OF ASSETS

1. ██████████ all Transferred Assets are automatically transferred by law to TELKOMSEL on the Spin-off Effective Date.
2. The Parties agree to take all necessary actions in accordance with applicable laws and regulations and/or policies of relevant government authorities to complete the transfer referred to in Article 4 paragraph 1, including but not limited to all preparation and signing of the relevant application for registration, agreements, deeds, letters and/or documents.

#### ARTICLE 5

##### TRANSFER OF LIABILITIES

1. ██████████ all Transferred Liabilities are automatically transferred by law to TELKOMSEL on the Spin-off Effective Date.
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2.     The Parties agree to take all necessary actions in accordance with applicable laws and regulations and/or policies of relevant government authorities to complete the transfer referred to in Article 5 paragraph 1, including but not limited to all preparation and signing of the relevant application for registration, agreements, deeds, letters and/or documents.

#### ARTICLE 6

##### VALUE OF TRANSACTION OBJECT

With due observance of the provisions of Articles 3, 4 and 5 of this Deed, based on the Transaction Object Value, TELKOMSEL will issue new shares issued from the portfolio (*portepel*) in the amount of 33,300 (thirty three thousand three hundred) new shares with each share having a nominal value IDR1,000,000.00 (one million Rupiah) or equal to a total nominal value of IDR33,300,000,000.00 (thirty-three billion three hundred million Rupiah) in the name of TELKOM. Therefore, starting from the Spin-off Effective Date, the capital structure of TELKOMSEL as a result of the Spin-off is as follows:

Authorized Capital                                 :    IDR650,000,000,000.00 (six hundred fifty billion Rupiah)

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Nominal Value : IDR1,000,000.00 (one million Rupiah)

Issued and Paid-Up Capital : IDR215,870,000,000.00 (two hundred fifteen billion eight hundred seventy million Rupiah)

Composition of the Shareholders as a result of the Spin-off:

- a. TELKOM, a total of 151,977 (one hundred fifty one thousand nine hundred seventy seven) shares or with a total nominal value of IDR151,977,000,000.00 (one hundred fifty one billion nine hundred seventy seven million Rupiah);
- b. SINGAPORE TELECOM MOBILE PTE. LTD., a total of 63,893 (sixty three thousand eight hundred ninety three) shares or with a total nominal value of IDR63,893,000,000.00 (sixty three billion eight hundred ninety three million Rupiah);

#### ARTICLE 7

##### SETTLEMENT OF THE HANDLING OF LEGAL CASE AND/OR CLAIMS

The Parties declare that in the event of a legal case that may arise after the Spin-off Effective Date related to the Transaction Object, the Parties agree to handle and settle the case (including all reasonable costs incurred in handling

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the legal case) [REDACTED]

#### ARTICLE 8

##### EMPLOYMENT RELATIONSHIP WITH EMPLOYEES

With due observance of the applicable laws and regulations, TELKOM and TELKOMSEL agree that, as of the Spin-off Effective Date of Separation, the employment relationship of TELKOM employees related to the Transaction Object agreed upon by the Parties and whose employment relationship has been agreed to be transferred, shall be transferred to and continued by TELKOMSEL as a result of the Spin-off, as agreed by TELKOM, TELKOMSEL and each employee in an employee transfer agreement.

#### ARTICLE 9

##### COSTS AND TAXES

1. Whereas costs, fees, taxes, duties and levies and other charges which are reasonable and in accordance with applicable laws and regulations must be paid by TELKOM and TELKOMSEL in relation to the Spin-off along with all costs incurred for the preparation of this Deed will be borne in accordance with the agreement [REDACTED]

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2. [REDACTED] each Party is responsible for the reporting and the settlement of its own taxes arising under this Deed in accordance with the applicable laws and regulations.

**ARTICLE 10**

**REPRESENTATIONS AND WARRANTIES**

1. [REDACTED] TELKOM  
[REDACTED] represents and warrants to TELKOMSEL that:
- a. All approvals required by TELKOM's articles of association as well as the applicable laws and regulations to draw up, sign and implement this Deed have been fulfilled by TELKOM.
  - b. TELKOM has the authority to sign this Deed and the provisions set forth in this Deed are lawful, valid and binding on TELKOM and give rise to valid legal obligations for TELKOMSEL, in accordance with the terms and conditions in this Deed.
  - c. TELKOM's Shareholders Resolutions are valid and all resolutions adopted are valid and binding on TELKOM.
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2.

TELKOMSEL represents and warrants to TELKOM that:

- a. All approvals required by TELKOMSEL's articles of association as well as the applicable laws and regulations to draw up, sign and implement this Deed have been fulfilled by TELKOMSEL.
- b. TELKOMSEL has the authority to sign this Deed and the provisions set forth in this Deed are lawful, valid and binding on TELKOMSEL and give rise to valid legal obligations for TELKOMSEL, in accordance with the terms and conditions in this Deed.
- c. TELKOMSEL's Shareholders Resolutions are valid and all resolutions adopted are valid and binding on TELKOMSEL.

#### ARTICLE 11

##### PROXY/POWER TO NOTIFY OR REGISTER THE TRANSFER OF RIGHTS

1. TELKOM hereby grants full proxy/power and authority to TELKOMSEL with the right to transfer this
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proxy/power to another party, or to appoint a substitute/replacement:

- a. To carry out and undertake any action or deed to notify, or obtain acknowledgment from, any party that may be determined by TELKOMSEL, regarding the legal transfer of the Transaction Object.
  - b. To represent and act for and on behalf of TELKOM wherever and before anyone, or any authorized officials, bodies or agencies wherever, including (but not limited to) Land Deed Officials (PPAT) and/or other authorized land agencies or bodies in drawing up, signing and submitting/delivering all deeds, agreements or documents in any form for and in order to register the transfer of rights to goods in any form belonging to or registered in the name of TELKOM which are included in the Transaction Object as described and set forth in this Deed.
  - c. To carry out and conduct all actions required or that TELKOMSEL deems necessary to do, (i) for and in order to carry out or implement TELKOM's rights, authorities and obligations in any form and under any name that TELKOM is
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entitled or obliged to do in or based on any agreement or event, or (ii) generally to and in order to implement the Spin-off agreed to in this Deed.

- d. For the matters mentioned above, the right to appear before any agency, official, body, person or party, wherever, prepare, sign and submit all deeds, documents, forms or letters of any kind, negotiate, prepare and sign agreements regarding or relating to all matters described in points (a), (b) and/or (c) above, including giving information, carrying out and conducting any actions or acts required or deemed necessary to be done to and in order to carry out and conduct the actions and acts authorized to be carried out and conducted in this Article, with no exceptions.
2. The granting of proxy/power and authority as described in Article 11 paragraph 1 above shall come into effect as of the Spin-off Effective Date.
3. All proxies/powers and authority granted by one party in this Deed to another party, is the most important and inseparable part of this Deed, which would not have been made without the granting of such proxy/power and authority, and therefore such
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proxy/power and authority cannot be revoked or withdrawn or revoked by the party who granted the proxy/power and authority, and also the granting of proxy/power and authority will not be terminated or end due to the occurrence or emergence of any event or situation and the Parties to this Deed hereby waive and declare that Articles 1813, 1814 and 1816 of the Indonesian Civil Code do not apply to this Deed.

#### ARTICLE 12

##### OBLIGATIONS OF THE PARTIES

Starting from the Spin-off Effective Date:

1. [REDACTED]  
[REDACTED] TELKOM also must carry out all actions or acts in any form or to sign, submit all letters or documents or deeds of any form, which may be requested by TELKOMSEL and as long as the request is considered reasonable by TELKOM, for and in order to implement and perfect the Spin-off as well as the transfer by law of the Transaction Object set forth in this Deed.
  2. [REDACTED]  
[REDACTED] TELKOMSEL must carry out all actions or acts in any form to carry out and perfect the
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implementation of the Spin-off as well as the transfer by law of the Transaction Object set forth in this Deed, including carrying out and/or sign any further implementation documents of this Deed as required according to the relevant laws and regulations and policies of government authorities.

#### ARTICLE 13

##### GENERAL PROVISIONS

1. Confidentiality, Public Announcements

Except for the announcement based on any applicable laws and regulations in the jurisdiction of one of the Parties, no Party may issue a press release or make any public announcement in connection with matters in this Deed without prior written approval from the other Party, and/or if such matter is required to comply with the laws and regulations:

- (a) Each Party agrees that it will treat as confidential all information relating to:
    - (i) Provisions in this Deed;
    - (ii) Negotiations related to this Deed;
    - (iii) The main issues in this Deed; or
    - (iv) Other parties, except in cases where any disclosure of information is required by
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laws and regulations or other government agencies.

- (b) The Parties agree that the contents of this Deed and all information provided by one Party to the other Party in connection with this Deed or during the negotiation process regarding this Deed unless the information is necessary to carry out the Party's obligations in this Deed or where the agreement has been provided by the other Party to the disclosing Party, will be kept confidential by each Party and each of their respective affiliates, representatives, officers, advisors, agents and employees except for information that has been or becomes available to the public through publication or that is disclosed by other means that are not caused by the fault of the receiving party.
  - (c) Unless and to the extent required by laws and regulations, none of the Parties will disclose or use, and the Parties will cause their affiliates, representatives, officers, advisors, employees, agents and employees not to disclose or use any confidential information given or to be given by a Party or its
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affiliates, representatives, officers, advisors, employees, agents and employees to the other Party or their affiliates, representatives, officers, advisors, employees, agents and employees in connection herewith, at any time or with any way.

2. [REDACTED]

[REDACTED]

3. Governing Law

This Deed shall be governed and construed in accordance with the laws of the Republic of Indonesia.

4. Dispute Resolution

(a) Any dispute, disagreement or claim arising from, or related to this Deed, whether in

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connection with its implementation, tort or otherwise including any question regarding its existence, validity or termination ("**Dispute**"), will be resolved by amicable settlement by the Parties Party within 60 (sixty) calendar days after one Party notifies the other Party regarding the Dispute.

- (b) However, if the Dispute cannot be resolved amicably within the specified time period, the Dispute will be referred to and finally resolved through arbitration. Arbitration will be carried out at the Indonesian National Arbitration Board (Badan Arbitrase Nasional Indonesia) which was established in 1977 by the Indonesian Chamber of Commerce and Industry through Decree No. SKEP/152/DPH/1977 dated 30 (thirty) November 1977 (nineteen seventy-seven), currently domiciling in Jakarta and having its address at Wahana Graha *Lantai 2*, Jalan Mampang Prapatan Nomor 2, Jakarta 12760 ("BANI"), in accordance with BANI Rules. The Arbitration process will use Indonesian language and be held in Jakarta. The Arbitration Tribunal ("Tribunal") consists of 3 arbitrators.
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- (c) Neither Party shall be entitled to bring any action in court relating to any Dispute until the matter is decided by the Tribunal as provided above and then only for enforcement of the arbitration award.
- (d) The Parties hereby agree that the arbitration award is final and binding on the Parties to the dispute. The Parties hereby agree that no Party to the Dispute has the right to bring any lawsuit or legal proceeding (other than for interim or conservation measures) until the Dispute has been determined in accordance with the arbitration procedures set forth herein and then only for enforcement of the award awarded in arbitration. The arbitration award may be rendered in any court of competent jurisdiction or a petition may be made to such court for judicial acceptance of the award and order of enforcement, as the case may be.

5. Notifications

- (a) All notices, requests and other communications hereunder will be made in writing in Indonesian and will be deemed to have been given only if delivered personally or sent by registered post
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or sent by electronic mail to the Parties at the addresses listed below:

PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk

Address: Telkom Landmark Tower, Menara. 2 Lantai 29 Jalan Jenderal Gatot Subroto Kaveling 52, Jakarta Selatan 12710

PT TELEKOMUNIKASI SELULAR

Address: Telkom Landmark Tower, Menara-1 Lantai 10 Jalan Jenderal Gatot Subroto Kaveling 52, Jakarta Selatan 12710

- (b) All such notices, requests and other communications shall be deemed to have been given (i) if delivered personally with written receipt, at the time of delivery, (ii) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third Business Day following the date of sending, and (iii) if sent by email without proof of delivery failure, at the time of delivery by the sender (as recorded on the device sending the email). Each Party may from time to time change its address, email address or other
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information for the purpose of notifying that Party by providing notice stating such changes to the other Party in this Deed.

6. Anti-Corruption and Anti-Bribery

- (a) In this paragraph, all references to "Anti-Corruption Law" mean all laws relating to anti-bribery and anti-corruption laws applicable in Indonesia including but not limited to Law Number 31 of 1999 on Corruption Eradication as amended by Law Number 20 of 2001 on the Amendment to Law Number 31 of 1999 on Corruption Eradication, and all applicable anti-corruption and anti-bribery laws and regulations.
  - (b) The Parties warrant that each Party and all directors and commissioners of each Party comply with the Anti-Corruption Law in force in the Republic of Indonesia.
  - (c) The Parties warrant that there has never been, and/or is, a government decree or ruling, laws and regulations or investigation, inquiry based on or referring to the Anti-Corruption Law imposed on the Parties in connection with the implementation of each Party's business activities.
-

7. Severability and Amendment

- (a) If any of the provisions in this Deed becomes or is declared by a court ruling to be invalid or unenforceable, then the other provisions in this Deed will not be affected, and thus remain legally valid and binding on the Parties.
- (b) As soon as it is discovered that the provisions in this Deed are not valid or enforceable, the Parties will immediately replace the provisions which the court declares to be invalid and replace them with new articles.
- ( c) This Deed can only be supplemented, reduced or amended with the written agreement of the Parties.
- (d) If supplements, reductions or amendments need to be made to this Deed, then these supplements, reductions or amendments must be discussed and mutually agreed upon by the Parties and such amendments, supplements or reductions will only be binding on the Parties if they have been stated in a valid document or in the form of a notarial deed in a supplement, reduction or amendment to this Deed.

The appearers known to me, the Notary.

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IN WITNESS WHEREOF THIS DEED

is drawn up as minutes and signed in Jakarta, at the day and date stated at the beginning of this deed, witnessed by:

1.Mrs. PRAWITASARI,

Bac

2 .Miss NADINE

Both of whom are known to me, the Notary, as witnesses.

After this deed is read by me, the Notary, to the appearers and witnesses, this deed is signed by the appearers,  
witnesses and me, the Notary.

[REDACTED]

The minutes of this deed have been signed accordingly.

Provided for a copy with the same text.

Notary in South Jakarta City

*[signed on top of stamp duty and given notary's chop]*

(AULIA TAUFANI, S.H.)

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A. LIST OF ASSETS TRANSFERRED

ATTACHMENT TO THE SPIN-OFF DEED

[Some of this part is redacted because it is part of our Trade Secret and it is not material for Investors]

5.b BRAND TRANSFER UST 2 – BRAND

| No | Brand                                                                             | Application No. /<br>Registration No. | Status                                       |
|----|-----------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|
| 1  |  | J002013057768 / IDM000520380          | Registered and valid until 3 December 2023   |
| 2  |  | J002014043700 / IDM000684321          | Registered and valid until 25 September 2024 |
| 3  |  | J02015030927 / IDM000804319           | Registered and valid until 15 July 2025      |
| 4  |  | J002015030929 / IDM000637710          | Registered and valid until 15 July 2025      |



| No | Brand                                                                             | Application No. /<br>Registration No. | Status                                      |
|----|-----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
| 5  |  | J00201G031138 / IDM000803243          | Registered and valid until 24 June 2026     |
| 6  |  | J002016031135 / IDM000797062          | Registered and valid until 24 June 2026     |
| 7  |  | J002018065578 / IDM000790080          | Registered and valid until 14 December 2028 |
| 8  |  | JID2021045230 / IDM000983501          | Registered and valid until 6 July 2031      |
| 9  |  | JID2021071274 / IDM000998148          | Registered and valid until 21 October 2031  |

| No | Brand                                                                             | Application No. /<br>Registration No. | Status                                      |
|----|-----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
| 10 |  | JID2022004270 / IDM001030199          | Registered and valid until 18 January 2032  |
|    |                                                                                   | JID2022004284 / IDM001030193          | Registered and valid until 18 January 2032  |
|    |                                                                                   | JID2022004290 / IDM001030184          | Registered and valid until 18 January 2032  |
| 11 |  | JID2022014109 / IDM001035316          | Registered and valid until 23 February 2032 |
|    |                                                                                   | JID2022014115 / IDM001035315          | Registered and valid until 23 February 2032 |
|    |                                                                                   | JID2022014118 / IDM001048844          | Registered and valid until 23 February 2032 |
| 12 |  | J002019007121 / IDM000825150          | Registered and valid until 12 February 2029 |
| 13 |  | J002019001125 / IDM000823729          | Registered and valid until 12 February 2029 |

| No | Brand                                                                             | Application No. /<br>Registration No. | Status                                                    |
|----|-----------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|
| 14 |  | J002019007122 / IDM000825151          | Registered and valid until 12 February 2029               |
| 15 |  | JID2023019828 (Application No.)       | Application for registration is submitted on 7 March 2023 |

B. **LIST OF TRANSFERRED PASIVA**

[This part is redacted because it is part of our Trade Secret and it is not material for Investors]

C. **LIST OF TRANSFERRED CUSTOMERS**

[This part is redacted because it is part of our Trade Secret and it is not material for Investors]

D. **LIST OF INDIHOME PRODUCTS TRANSFERRED**

[This part is redacted because it is part of our Trade Secret and it is not material for Investors]

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EXHIBIT 4.2

[Certain portions of this exhibit have been redacted pursuant to Instruction 4(a) of the Instructions as to Exhibits of Form 20-F.]

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FIX BROADBAND CORE TRANSITION SERVICES AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk

AND

PT TELEKOMUNIKASI SELULAR

---

[REDACTED]

[This part is redacted because it is part of our Trade Secret and it is not material for Investors]

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FIX BROADBAND CORE TRANSITION SERVICES AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk.

AND

PT TELEKOMUNIKASI SELULAR

████████████████████  
████████████████████

This Fix Broadband Core Transition Services Agreement ("**Agreement**") is made on 6 April 2023 by and between:

1. **PT TELKOM INDONESIA (PERSERO) Tbk.**, a telecommunication services and networks provider public company, established pursuant to the laws of the Republic of Indonesia, domiciled at Jalan Japati No. 1, Bandung-40133 (hereinafter referred to as "**TELKOM**"); and
2. **PT TELEKOMUNIKASI SELULAR**, a company organised and established pursuant to the laws of the Republic of Indonesia, domiciled at Telkom Landmark Tower, Tower-1 Level 1-23, Jl. Jendral Gatot Subroto Kav. 52, South Jakarta 12710 (hereinafter referred to as "**TELKOMSEL**").

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Hereinafter TELKOM and TELKOMSEL are collectively referred to as the "**Parties**" and individually referred to as a "**Party**". The Parties agree to first consider and take account of the following matters:

1. [REDACTED]  
[REDACTED]
2.     Whereas the Parties have signed a Conditional Spin-off Agreement ("**CSA**") [REDACTED]  
[REDACTED] on the same date as this Agreement  
which regulates the terms of transfer of IndiHome services from TELKOM to TELKOMSEL through the spin-off  
mechanism.
3.     Whereas in order to provide TELKOMSEL Services, the Parties agree to enter into cooperation where TELKOM will  
provide the FBC Services to TELKOMSEL.

**1   ARTICLE 1**

**DEFINITION**

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Unless otherwise specified in connection with the sentences in the relevant articles, the Parties agree that the meaning stated and applicable in this Agreement shall be as contemplated in **Schedule I** of this Agreement.

## **2 ARTICLE 2**

### **PURPOSE AND OBJECTIVE**

1. The Parties agree to enforce this Agreement on a non-exclusive basis.
2. TELKOM will provide the FBC Services for the purposes of TELKOMSEL's preparation to provide Fixed Broadband Core services independently in the future, including providing various data, information, and knowledge as described in Article 3 of this Agreement.

## **3 ARTICLE 3**

### **SCOPE OF SERVICES**

1. The Parties agree that TELKOMSEL will cooperate with TELKOM where TELKOM will provide the FBC Services for TELKOMSEL in providing TELKOMSEL Services with the following scope:
    - a. The Fixed Broadband Core which consist of:
      - 1) The provision of operational equipment for Fixed Broadband Core Services █████
-

- [REDACTED];
- 2) Services and deliverables, which consist of:
- (a) Technical support:
- (1) Technical Assistance and Technical Service Request (TATSR);
- (2) Support service:
- (a) The provision of Support Engineer personnel;
- (b) The provision of migration Support Engineer; and
- (c) Service Desk.
- (b) Supporting tools:
- (1) Data Sharing using the Application Programming Interface (API) mechanism and/or other mechanisms as agreed by the Parties; and
- (2) Monitoring visibility is based on the readiness and availability of TELKOM's
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systems on the Effective Date of this Agreement as well as TELKOM's internal compliance mechanisms.

(c) Performance reporting and evaluation:

- (1) Monthly report;
- (2) Special report, if requested by TELKOMSEL;
- (3) 3 (three) monthly evaluations; And
- (4) Sharing knowledge.

b. Service Level Guarantee, which consists of:

- 1) Service Desk;
- 2) Incident Management;
- 3) Problem Management; and
- 4) Availability Management.

2.    The usage period of each FBC Services shall follow the period [REDACTED]
- [REDACTED] The period of usage [REDACTED] may be amended pursuant to the agreement of the Parties which shall be stated in an amendment/addendum, with prior written notification at least 6 (six) months in advance.

#### 4    ARTICLE 4

##### TERM OF THE AGREEMENT

1.    This Agreement shall be valid for 2 (two) years commencing from Legal Day-1 ("**Effective Date**"), notwithstanding this Agreement being signed before the Effective Date.
  2.    The validity period of this Agreement may be extended in accordance with the agreement of the Parties which shall be stated in writing in the amendment document to this Agreement.
  3.    Subject to the provisions of Paragraph 2 of this Article, TELKOM agrees that in the event that TELKOMSEL (with written notification to TELKOM) still requires the FBC Services, then TELKOM is committed
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to extending the validity period of this Agreement to a period of 3 (three) years [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 5 ARTICLE 5

### RIGHTS AND OBLIGATIONS

1. In addition to the obligations stipulated in other provisions in this Agreement, matters which shall also be the obligations of TELKOMSEL at its own expense and account, are as follows:
  - a. Implement all provisions in this Agreement;
  - b. Make payments for the FBC Services provided by TELKOM; and

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- c. Pay for damages if proven to have committed a violation of this Agreement resulting in losses for TELKOM amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
  - 2. In addition to the obligations stipulated in other provisions of this Agreement, matters which shall also be the obligations of TELKOM at its own expense and account, are as follows:
    - a. Implement all provisions in this Agreement;
    - b. Provide the FBC Services to TELKOMSEL based on each Work Order issued by TELKOMSEL for each of the FBC Services;
    - c. Provide data, information, and other resources needed to provide the FBC Services to TELKOMSEL in accordance with the agreement of the Parties;
    - d. Provide, operate and maintain the facilities and equipment pursuant to this Agreement for the implementation of the FBC Services;
    - e. Provide Service Desk for TELKOMSEL which includes FBC Services support facilities (first-line support) to handle the inquiries,
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complaints and/or requests of TELKOMSEL in connection with the FBC Services;

- f. Carry out knowledge sharing for any and all matters relating to the provision of the FBC Services by TELKOM to TELKOMSEL during the term of this Agreement;
  - g. Provide billing information related to the FBC Services to TELKOMSEL; and
  - h. Pay for damages if proven to have committed a violation of this Agreement resulting in losses for TELKOMSEL amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
3. In addition to the rights stipulated in other provisions of this Agreement, matters which shall also be the rights of TELKOMSEL, are as follows:
- a. Receive the FBC Services and any part thereof in accordance with the provisions of this Agreement for the provision of the FBC Services during the term of this Agreement in accordance with the provisions of this Agreement;
  - b. Receive the data, information and other resources needed for the provision of the FBC
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Services from TELKOM in accordance with the agreement of the Parties;

- c. Receive the knowledge sharing for any and all matters relating to the provision of the FBC Services by TELKOM to TELKOMSEL during the term of this Agreement; and
  - d. Receive damages if TELKOM is proven to have committed a violation of this Agreement resulting in losses for TELKOMSEL amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
4. In addition to the rights stipulated in other provisions of this Agreement, matters which shall also be the rights of TELKOM are as follows:
- a. Obtain payment for the FBC Services from TELKOMSEL; and
  - b. Receive damages if TELKOMSEL is proven to have committed a violation of this Agreement resulting in losses for TELKOM amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
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**6    ARTICLE 6**

**JOINT PLANNING PROGRAM (JPP)**

1.     The Parties may, at any time, hold a Joint Planning Program meeting, with reasonable prior notice to the other Party. The implementation of the Joint Planning Program shall be carried out at least 2 (two) times in 1 (one) year. Based on the agreement of the Parties, the meeting may involve third-party suppliers in technical matters if deemed necessary.
2.     The Parties agree that the mechanism and implementation of the Joint Planning Program shall follow and be in line with other agreements relating to the provision of services infrastructure by TELKOM to TELKOMSEL, namely this Agreement, the Wholesale Agreement and/or IT System Transition Agreement.

**7    ARTICLE 7**

**EVALUATION**

The Parties shall conduct evaluations to the fulfilment of performance of TELKOM in providing the FBC Services, including, but not limited to the parameters, limits and population on the Service Level Guarantee, once every 1 (one) year.

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8 ARTICLE 8

WORK ORDER

1. For each of the FBC Services required by TELKOMSEL, as set out in Article 3 of this Agreement, TELKOMSEL will issue a Work Order, and TELKOM shall provide the FBC Services based on such Work Order in accordance with the provisions of this Agreement.
  2. A Work Order may only be considered valid and binding when it has been signed by a TELKOMSEL officer at least at the level of the Vice President who oversees the Network Strategic Collaboration and Settlement functions (either using manual/wet signatures or electronic signatures in accordance with the applicable provisions) and when such Work Order has been accepted by TELKOM.
  3. For the provision of the FBC Services that have been completed by TELKOM based on each of the Work Orders issued by TELKOMSEL, a handover of work shall be carried out from TELKOM to TELKOMSEL in the form of a Minutes of Acceptance of Test ("**MAT**") signed by a TELKOMSEL officer of at least at the level of General Manager who oversees the CNOP Management functions and by a TELKOM officer of at least at the level of Operational Senior Manager.
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9    ARTICLE 9

SERVICE LEVEL GUARANTEE

1.    The Parties agree to a Service Level Guarantee which includes the Key Performance Indicators (KPIs) [REDACTED]  
[REDACTED]
  2.    TELKOM shall implement the measurement, monitoring tools and procedures necessary to measure the performance of the FBC Services based on the Service Level Guarantee using the tools from TELKOM and/or TELKOMSEL with the priority of using the tools from TELKOM.
  3.    TELKOMSEL is entitled to receive compensation in the form of Service Credits from TELKOM if TELKOM charges service credits to its Subcontractor for the implementation of this Agreement which is carried out in the following month after TELKOM charges service credits to such Subcontractor. TELKOMSEL is only entitled to Service Credits with the mechanism and amount of service credits that TELKOM agrees with its Subcontractor.
  4.    [REDACTED]  
[REDACTED]
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[REDACTED]

[REDACTED]

[REDACTED]

b. [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
5. TELKOM must ensure that there is no Disruption to the FBC Services. If there is a Disruption to the FBC Services, TELKOM will carry out an analysis and inspection in order to find out the causes of the Disruption to the FBC Services and if necessary, TELKOM will propose a backup plan for the FBC Services affected by the Disruption.
  6. The Parties may conduct developments, improvements and adjustments to the Service Level Guarantee from time to time, including if there are changes to the scheme and Service Fees which will be agreed upon by the Parties using the mechanism as regulated in Article 13 Paragraph (4) of this Agreement.

**10 ARTICLE 10**

1. [REDACTED]
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11 ARTICLE 11

SUBCONTRACTOR

1. TELKOM must obtain prior written approval from TELKOMSEL if TELKOM will appoint a Subcontractor or assign part of its obligations under this Agreement to a Subcontractor. TELKOMSEL agrees not to withhold or delay without clear reasons the granting of approval if the Subcontractor's performance or product meets TELKOMSEL's technical requirements.
  2. [REDACTED]
  3. TELKOM is the sole person responsible for every part of the provision of each of the FBC Services carried out by the Subcontractor and every action or conduct of the Subcontractor and all persons, whether directly or indirectly employed or instructed by TELKOM. TELKOM shall ensure compliance by the Subcontractor and its employees with the terms and conditions of this Agreement.
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4.     The coordination carried out by the Subcontractor with TELKOMSEL and/or otherwise that has an impact on the commercial aspect must be carried out with TELKOM's written approval.
5.     Without prejudice to other provisions in this Article, TELKOM shall carry out and/or ensure that the Subcontractor carry out any and all warranties from the Subcontractor. All agreements between TELKOM and the Subcontractor must state that the warranties provided by the Subcontractor includes warranties that are equal for TELKOM and TELKOMSEL and that TELKOM and/or TELKOMSEL can enforce such warranties. In the event that TELKOMSEL carries out the warranties given by the Subcontractor itself, TELKOM shall carry out all matters and provide the assistance needed so that TELKOMSEL can carry out the guarantees and warranties given by the relevant Subcontractor.

12 [REDACTED]

[REDACTED]

1. [REDACTED]

[REDACTED]

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13 ARTICLE 13

SERVICES FEE

1. [REDACTED]  
[REDACTED]
  2.     The Parties agree that the Service Fees as will be agreed in this Agreement will not change for a period of 2 (two) years after the Effective Date of this Agreement.
  3.     The Parties may agree on changes to the Service Fees no later than 6 (six) months before the end of the period as referred to in Paragraph (2) of this Article which shall be stated in an amendment to this Agreement.
  4.     The Parties agree that to: (i) changes to the Service Level Guarantee as set out in Article 9 of this Agreement; and/or (ii) changes to the business processes [REDACTED] the following provisions apply:
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- a. If such changes result in costs other than the Service Fees, the Parties agree to regulate these additions and/or changes in an amendment/addendum to this Agreement.
- b. If such changes do not incur any costs then the Parties agree to regulate the additions and/or changes in a minutes of agreement which an officer of an equivalent level as the Vice President from each Party will sign.

**14 ARTICLE 14**

**INVOICE FOR THE SERVICE FEES**

1. The invoicing of the Service Fees by TELKOM shall be carried out monthly based on invoices sent from TELKOM to TELKOMSEL whether electronically or manually.
2. TELKOM shall invoice TELKOMSEL by sending the invoice documents, namely:
  - a. The invoice;
  - b. The tax invoice;
  - c. The minutes of Reconciliation.

**15 ARTICLE 15**

**PAYMENT PROCEDURES AND TIMES**

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[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

[REDACTED]

3. TELKOM entitled to impose a fine for every day of late payment by TELKOMSEL based on the payment schedule, the amount of which is 1% (one per mil) for every day of late payment by TELKOMSEL based on the payment schedule above with a maximum charge of 3% (three percent) of the invoice value that is due.

#### 16 ARTICLE 16

##### TAXES AND DUTIES

1. All taxes, duties and other costs arising for the purpose of the implementation of this Agreement shall be the liability and responsibility of each Party in accordance with the applicable tax regulations and determined by the government.

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2. In the event that there is a change in the taxation and duty provisions by the government, the Parties agree to refer to the new taxation and duty provisions.
3. The Parties agree to assist each other in fulfilling each Party's obligations relating to taxes, duties and other costs based on applicable tax provisions arising from the implementation of this Agreement.

#### 17 ARTICLE 17

##### INTELLECTUAL PROPERTY RIGHTS

1. The Parties agree that any IPR brought by each Party in the provision of the FBC Services to implement this Agreement shall remain the property and/or within the control of each Party.
  2. Each Party is responsible and obliged to maintain the ownership and/or control over the IPR and everything related to the IPR in connection with the provision of the FBC Services pursuant to this Agreement, as well as represents and warrants that the ownership and/or control over the IPR by each Party are obtained legally without any violation of law.
  3. Each Party represents and warrants that the use of the IPR owned by and/or within the control of each
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Party in the provision of the FBC Services does not (and will not) violate or conflict with the applicable laws and regulations nor does it violate and/or impair the rights and/or legal interests of any third party.

4. Each Party shall fully protect, indemnify, defend, release and discharge the other Party from and against as well as in connection with any legal proceedings (whether civil or criminal), claims, lawsuits, demands, objections, losses, obligations, responsibilities, costs, arising from or caused by the usage and/or exploitation of any IPR brought by each Party in the provision of the FBC Services pursuant to this Agreement.

#### 18 ARTICLE 18

##### SECURITY REQUIREMENTS, CYBER SECURITY AND PROTECTION OF CUSTOMER DATA AND PERSONAL DATA

Without prejudice to the obligations carried out by each Party pursuant to this Agreement, particularly in terms of the provisions below relating to the provision of the FBC Services and/or obtaining of access by one of the Parties to the system, data and/or customer data of the other Party, the Parties must comply with the provisions set out in this Article, as follows:

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**1. Security**

- a. Each Party shall follow the legal and reasonable instructions that have been determined and given by the other Party within the scope of this Agreement; and
- b. If necessary and with the agreement of the Parties, in the event that there is a need for access to a hardware location belonging to one of the Parties which is related to the scope of this Agreement, the Party requiring access to such location shall follow the provisions or regulations that have been determined and provided by the other Party (or third party) that manages and owns the hardware location.

**2. Cyber Security**

During the term of this Agreement, each Party shall comply with cyber security provisions as regulated in Article 19 of this Agreement.

**3. Protection of Data and Customer Data**

- a. Nothing in this Agreement shall be deemed to be or intended to cause and/or imply the provision and/or exchange between the Parties of any information relating to "personal data", "private information" or "personally identifiable information" ("**Personal Data**") as
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referred to in the applicable laws and regulations (as amended, consolidated or re-enacted from time to time), including but not limited to (i) Law No. 27 of 2022 concerning Personal Data Protection; (ii) Law No. 11 of 2008 concerning Electronic Information and Transactions, as amended by Law No. 19 of 2016; (iii) Government Regulation No. 71 of 2019 concerning Implementation of Electronic Systems and Transactions; and (iv) Minister of Communications and Information Technology Regulation No. 20 of 2016 concerning Data Protection in Electronic Systems ("**Personal Data Protection Regulations**").

- b. For the avoidance of doubt, in the event that one Party discloses to or obtains access from another Party to a Personal Data, each Party is obliged to use, process and/or disclose the Personal Data in accordance with the Personal Data Protection Regulations.

1. [REDACTED]

[REDACTED]

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20 ARTICLE 20

CONFIDENTIALITY

1. The Parties agree to treat all terms and conditions stated in this Agreement and any data, information or knowledge obtained in connection with the negotiation or execution of this Agreement as Confidential Information which cannot be disclosed to third parties without obtaining prior approval from one of the Parties, except for the implementation of the provision of the FBC Services, provided that the foregoing will not apply to information or knowledge which: (i) a Party can demonstrate that it has previously legally controlled it prior to disclosure by the Party in question; (ii) is generally known to the public and such knowledge was not obtained through the violation of laws and regulations; (iii) has become generally known to the public without any error on the part of the relevant Party; (iv) obtained by a Party subsequently without breach of confidentiality from another source; (v) ordered to be disclosed based on a court order or based on the applicable laws and regulations, whereas the disclosure of which must be
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carried out in prior coordination with the other Party.

2. Notwithstanding the foregoing, the Parties may disclose limited information of one of the Parties to their employees and subcontractors related to the provision of the FBC Services where such disclosure is necessary for the provision of the FBC Services can be carried out, provided that the Party disclosing the Confidential Information shall ensure that its employees and agents are subject to, and mandatorily require, subcontractors and their employees to comply with the confidentiality provisions under this Agreement.
3. This confidentiality provision shall remain in effect for 5 (five) years as of the end of the term of this Agreement.

21 [REDACTED]

[REDACTED]

1. [REDACTED]

[REDACTED]

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4. [REDACTED]

**22 ARTICLE 22**

**FORCE MAJEURE**

1. In the event of a Force Majeure, then the party experiencing the Force Majeure shall notify the other Party in writing, namely:
    - a. The occurrence of a Force Majeure within 7 (seven) Calendar Days as of the occurrence of the Force Majeure,
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b.        The cessation of the Force Majeure within 7 (seven) Calendar Days as of the cessation of the Force Majeure,

by including the supporting documents to prove the situation or development of the Force Majeure, including photographs, chronological documents and/or copies of statements of Force Majeure issued by the zaauthorized party/agency and officially declared by the authorized Government Official in accordance with the applicable laws and regulations, if available.

2.        Force Majeure is an event, circumstance/condition, or incident that occurs beyond the reasonable ability, power, or control of a Party and is not caused by the fault of that Party, and such event, circumstance/condition, or event hinders, impedes, or delays that Party in carrying out its obligations under this Agreement. What is called or categorised as Force Majeure includes but is not limited to:

- a.        Natural disasters, such as floods, landslides, volcanic eruptions, hurricanes, storms, earthquakes, or lightning;
  - b.        Infectious disease outbreaks;
  - c.        Insurrection, riot, civil unrest, war (whether declared or undeclared), or military action;
  - d.        Fire;
-

- e. Embargo,
  - f. Strike;
  - g. Sabotage;
  - h. Unavailability of electrical power;
  - i. Disruption to the telecommunications networks, both terrestrial and extra-terrestrial (outer space), caused by events occurring in outer space including, but not limited to, sun-outage, solar eclipse, astronomical event, or meteorite occurrence;
  - j. The issuance of a decision, policy, regulation, or implementation of an action, by an authorised party that directly inhibits, precludes, or delays the implementation of a Party's obligations under this Agreement.
3. The negligence or delay of the Party experiencing Force Majeure in fulfilling the notification obligations referred to in Paragraph (1) of this Article, shall result in the non-recognition of the event referred to in Paragraph (2) of this Article as Force Majeure.
4. When the Party experiencing Force Majeure is unable to carry out the necessary countermeasures, thereby hampering the implementation of its obligations as regulated in this Agreement, then the Party not
-

experiencing the Force Majeure event shall have the right to do the following:

- a.     Where a Force Majeure lasts for a period of 1 (one) month from notification Force Majeure provided as contemplated in Paragraph (1) of this Article, the Parties can agree to discuss the continuation of the cooperation pursuant to this Agreement, including agreeing to temporarily suspend the FBC Services;
  - b.     If a Force Majeure lasts for 2 (two) consecutive months as of the provision of the notification of Force Majeure as contemplated in Paragraph (1) of this Article, the Parties can agree to discuss the continuation of the cooperation pursuant to this Agreement, including terminating this Agreement.
5.     Failure to fulfill or carry out an obligation of one of the Parties according to this Agreement due to Force Majeure conditions shall not be considered a default or violation of this Agreement. All losses and costs suffered by either Party as a result of the occurrence Force Majeure not the responsibility of and is not the responsibility of any other Party.
6.     A Force Majeure cannot be used as a basis by either Party to delay the payment obligations to the other
-

Party which have arisen and are due before the occurrence of the Force Majeure.

**23 ARTICLE 23**

**FRAUD**

1. Either Party is prohibited from committing Fraud to the other Party.
  2. If one Party is suspected of committing Fraud against another Party, then the other Party can submit a claim to the Party suspected of committing Fraud.
  3. The party suspected of committing Fraud must immediately provide clarification to the other Party by submitting the supporting evidence no later than 14 (fourteen) Calendar Days as of the receipt of the claim.
  4. If a Fraud is alleged to have originated from persons, companies/other legal entities, certain organisations that work or collaborate for the party suspected of committing a Fraud or its customers/users, then for clarification until the Resolution of Fraud shall become the obligation and responsibility of the Party suspected of committing a Fraud according to the existing evidence.
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5.     If within a period of more than 14 (fourteen) Calendar Days from the receipt of the claim as contemplated in Paragraph (2) of this Article, the Party suspected of committing a Fraud does not provide clarification, then the other Party may give written warnings 3 (three) times with a grace period for each warning letter of 7 (seven) Calendar Days to the Party suspected of committing a Fraud.
  6.     If the alleged Fraud is proven, then the Party committing such Fraud shall be responsible for the Resolution of Fraud and the Party affected by such Fraud shall be released from all claims and responsibilities whatsoever and from any Party.
  7.     If in the Resolution of Fraud an agreement is not reached between the Parties, the settlement shall be carried out through a dispute resolution mechanism as regulated in this Agreement.
  8.     If a Fraud proven as contemplated in Paragraph (6) of this Article, while still complying with the provisions of Article 21 of this Agreement, the Party committing such Fraud must pay for damages and/or recalculate the costs that should be paid to the Party affected by such Fraud and/or third parties, if any.
  9.     In addition to the sanction of damages as contemplated in Paragraph (8) of this Article, the Party committing
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a Fraud may also be subject to sanctions of termination of this Agreement unilaterally by the Party affected by the Fraud without waiting for a court judge's decision which has permanent legal force, but does not eliminate the obligation for damages and other obligations that should be implemented according to this Agreement.

## **24 ARTICLE 24**

### **VIOLATIONS AND SANCTIONS**

1. If one of the Parties violates the applicable laws and/or regulations, causing harm to the other Party and/or third parties, then the Party committing the violation will release the other Party from all legal claims and responsibilities submitted by the third party.
  2. If losses occur due to the violations of the applicable laws and/or regulations, while complying with the provisions of Article 21 of this Agreement, the Party committing the violation must be responsible and indemnify the losses suffered directly to the Party affected by the violation, including third parties, if any. The party affected by further violations shall also have the right to terminate this
-

Agreement by first providing 3 (three) warning letters with a grace period for each warning letter of 7 (seven) Calendar Days.

**25 ARTICLE 25**

**ASSIGNMENT OF THE AGREEMENT**

1. Unless required by the laws and regulations or orders from a judicial body, a Party cannot transfer the rights, benefits and obligations in this Agreement, either in whole or in part, to a third party without the prior written consent of the other Party.
2. If the transfer of this Agreement is approved, the agreeing Party can determine whether the contents of this Agreement need to be updated following the assignment of this Agreement is carried out with the Party receiving the assignment.

**26 ARTICLE 26**

**TERMINATION OF THE AGREEMENT**

1. This Agreement shall expire when the term of this Agreement expires as referred to in Article 4 of the Agreement and is not extended by the Parties;
  2. This Agreement may be terminated by either Party by first giving notification to the other Party no later
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than 14 (fourteen) Business Days prior to the date of termination of this Agreement, if the following occurs:

- a.    The other Party is negligent or intentionally does not fulfill some or all of the provisions of this Agreement and the Party committing such negligence has been given a written warning by the Party not violating the provisions of this Agreement and does not have good faith to correct the error within the period in accordance with the further agreed time period;
  - b.    The other party is declared bankrupt based on a court decision that has permanent legal force;
  - c.    The licensing for the operation of telecommunications networks/services of the other Party, in whole or in part, is terminated or revoked by the competent authority (government); and/or
  - d.    A Force Majeure condition occurs which results in one of the Parties or the Parties being unable to carry out their obligations to the other Party with due observance to the provisions of Force Majeure in this Agreement,
-

as well as based on the agreement of the Parties.

3. If one of the Parties violates the provisions relating to Representations and Warranties, IPR, Confidentiality, Fraud and Violations and Sanctions in this Agreement, then the other Party shall have the right to terminate the entire contents of this Agreement without any demands from the Party being terminated and obtain indemnity from the Party committing the violation in the amount of the losses suffered, while still complying with the provisions of Article 21 of this Agreement.
  4. For the purposes of terminating this Agreement, the Parties waive the implementation or application of the provisions in Article 1266 of the Indonesian Civil Code so long as it concerns the need or requirement for a decision or determination of a court or judge to terminate an agreement, so that for the purposes of terminating this Agreement, it is not necessary or does not require a decision or determination by a court or judge.
  5. In the event of the termination of this Agreement, each Party must complete all obligations that arose before the termination and have not been completed.
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27 ARTICLE 27

NOTICES

1. All notices, agreements, waivers and other communications under this Agreement ("**Notices**") must be in writing and will be deemed to have been duly delivered if (a) delivered in person or (b) sent via an internationally recognised overnight delivery service (receipt required), in either case addressed to the correct address as set out below This:

**PT TELEKOMUNIKASI SELULAR**

Address : Telkom Landmark Tower, Tower-1 Level 12,  
Jalan Gatot Subroto No. 52, Jakarta, 12710.

[REDACTED]

[REDACTED]

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Address : Graha Merah Putih Fl. 8, Jl. Gatot Subroto No. 52, Jakarta, 12710.

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28 ARTICLE 28

REPRESENTATIONS AND WARRANTIES

Each Party warrants and represents to the other Party that:

- a. Each Party is a limited liability company organised or established, legally existing under the laws of the Republic of Indonesia and has full authority to sign this Agreement and carry out all transactions contained therein;
  - b. The signing, delivery and implementation of this Agreement will obtain all necessary corporate approvals, and does not and will not require any approval or permit that has not already been obtained;
  - c. This Agreement will be made and signed by each Party legally and is legally binding for each of its obligations and enforceable in accordance with the provisions contained therein;
  - d. The individual who will represent each Party in signing this Agreement is an authorized officer in accordance with the articles of association and company regulations applicable to each Party;
  - e. Each Party is not in a state of insolvency and there is no event that could materially affect each Party's
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ability to perform its obligations under this Agreement;

- f. Each Party obtains and maintains the validity of all permits, approvals and licenses required for and related to the provision of the FBC Services, including, but not limited to, permits, approvals and licenses that must be obtained from the authorised institutions or from other parties necessary or required; and
- g. Work results, materials or other results from the relevant Work, when provided by one Party to another Party, are free from all forms of ownership and/or collateral and/or confiscation and/or all forms of third-party interests, either directly or indirectly, which may affect the rights of use of the relevant Party on the work results or materials or other results from such Work Order.

## **29 ARTICLE 29**

### **GOVERNING LAW AND DISPUTE RESOLUTION**

- 1. This Agreement is governed, interpreted and implemented based on the laws of the Republic of Indonesia.
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2. If in the future a dispute arises in the interpretation or implementation of the provisions of this Agreement, the Parties agree to first resolve it by deliberation to reach a consensus within 60 (sixty) Calendar Days.
  3. If the resolution of the dispute as contemplated in Paragraph (2) of this Article does not result in a consensus, then the Parties agree to submit the settlement through the Indonesian National Arbitration Agency which was established in 1977 by the Indonesian Chamber of Commerce and Industry (KADIN) through Decree No. SKEP/152/DPH/1977 dated 30 November 1977, at the time of signing of this Agreement the registered address is at Wahana Graha, Level 2, JI. Mampang Prapatan No.2, Jakarta 12760 ("**BANI**") in accordance with all applicable BANI Arbitration Rules and Procedures ("**BANI Regulations**"). The BANI arbitration hearings shall be held in Jakarta, Indonesia in the Indonesian language.
  4. The Arbitration Tribunal ("**Tribunal**") shall consist of 3 (three) arbitrators who understand and have knowledge of the subject matter of the Dispute, 1 (one) arbitrator appointed by the Party submitting the arbitration request as the Petitioner, and 1 (one) arbitrator appointed by the Party who is the
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respondent in the arbitration request at BANI, and the third arbitrator will be selected in accordance with the BANI Regulations.

5. The arbitration award rendered shall be final, binding and cannot be appealed and can be used as the basis for a court decision against it in Indonesia or elsewhere. Each Party hereby expressly waives the requirement of Indonesian law to grant the right to appeal an arbitration award and agrees that in accordance with Article 60 of Law no. 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, no party has the right to appeal against an arbitration decision.
  6. Neither Party shall have the right to initiate or submit any action through a court in connection with any dispute arising from and related to this Agreement until the matter is determined by arbitration as provided for in this Article and only for the enforcement of the arbitration award rendered based thereon.
  7. So long as the dispute is still in the process of being resolved, each Party shall continue carrying out its obligations under this Agreement.
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30 ARTICLE 30

31 GENERAL PROVISIONS

1    1.    **Amendment/Addendum/ Side Letter**

Aside from the provisions agreed to in the articles in this Agreement, matters which are not sufficiently regulated in this Agreement shall be regulated later according to the agreement of the Parties and will be stated in an amendment/addendum/side letter made and signed by the Parties and having the same legal force as this Agreement.

2    2.    **Entire Agreement**

This Agreement and any related written agreements signed concurrently with this Agreement contain the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings and negotiations relating to such subject matter are superseded and incorporated into this Agreement.

3    3.    **Separate Signing**

This Agreement may be signed separately, each of which will be considered an original document of this Agreement and together will be considered as one and the same agreement.

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**4    4.    Severable Provisions**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, for such jurisdiction, be invalid to the extent that such prohibition or unenforceability does not invalidate the remaining provisions of this Agreement, and any prohibition or unenforceability in any such legal jurisdiction shall not cancel or cause the invalidity of such provisions in other legal jurisdictions. In the event that a provision in this Agreement becomes invalid, the Parties shall immediately renegotiate in good faith to agree on a new provision to re-enact this Agreement as closely as possible to its original intent and purpose. To the extent permitted by the applicable law, the Parties to this Agreement hereby waive any legal provisions that cause a provision in this Agreement to be prohibited in any case.

**5    5.    Surviving Obligations**

The expiration of the term of this Agreement or the termination of this Agreement shall not release each Party from its obligations arising during the term of this Agreement or from any of its respective obligations that, pursuant to this Agreement, remain

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in effect after the expiration of the term of this Agreement or the termination of this Agreement.

**6    6.    Prohibition of Giving Gratuities**

- a.    Each Party or personnel, representatives, agents, subcontractors, partners/associates, or affiliates of each Party, or other parties acting for or on behalf of or in the interests of each Party, are prohibited and are not permitted (i) to carry out acts of corruption or fraudulent acts; or (ii) offer or provide gifts, commissions, rebates, or compensation in any form or nature to the personnel of other Parties; or (iii) to try or attempt to do, or agrees to do, the actions previously mentioned in points (i) or (ii), in connection with and/or in the context of each Party entering into or implementing this Agreement, and/or in connection with and/or in the context of each Party's business for the purposes of making or implementing this Agreement, and/or as an inducement or reward for carrying out or not carrying out an action by the other Party's personnel in connection with and/or in the context of (a) any matter or affairs relating
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to this Agreement; (b) the entry into or implementation of this Agreement by each Party; and/or (c) the efforts of each Party for the purpose of making or implementing this Agreement.

- b. In the event of a violation of the provisions of Letter (a) of this Paragraph, regardless of the time at which such violation occurs, either Party shall have the right to terminate/cease this Agreement without any obligation to pay any compensation to the other Party.

**7    7.    Change of Authorised Officers**

In the event that one of the Parties intends to make changes to the officer signing derivative documents (including but not limited to Work Orders, minutes of Reconciliation) to this Agreement, then such changes must be notified to the other Party via a side letter which includes the effective date of the changes. Regarding the issuance of a side letter, each Party appoints its representative as follows:

a. [REDACTED]

[REDACTED]

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b. [REDACTED]

[REDACTED]

8.    Misspelling one or more words in this Agreement does not invalidate this Agreement or the related provisions.  
      Misspelled words must be read and translated according to the intent of the Parties.

In witness whereof, this Agreement is drawn up in good faith, made in 2 (two) original copies and affixed with sufficient seals, binding to the Parties and has the same legal force after being signed by the Parties.

**PT TELKOM INDONESIA (PERSERO) Tbk.**

**PT TELEKOMUNIKASI SELULAR**

[has been signed]

[has been signed on stamp duty of Rp10,000]

Bogi Witjaksono

Nugroho

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Director of Wholesale & International Service

Director of Network

31 SCHEDULE I

32

The Parties agree to define the meanings and terms in this Agreement, which will be outlined in this Agreement, as follows:

1. **Service Fees** means a number of fees charged to TELKOMSEL periodically for providing the FBC Services.
  2. **Force Majeure** means any incident or event beyond the control of each Party, including but not limited to, the following events: fire, explosion, flood, earthquake, other disasters, strikes, riots, civil unrest, government prohibitions, violence from the government or enemy or war.
  3. **Fraud** means various acts of fraud, deception or embezzlement in the operation of telecommunications and/or use of telecommunications facilities as contemplated in this Agreement carried out by one party including but not limited to persons, other companies/legal entities, certain organisations working or cooperating for itself or customers/users with other parties either by carrying out technical
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engineering, administration, and/or other forms with the aim of avoiding costs and/or for profit.

4. **Disruption** means any obstruction and/or unavailability of services (interrupted communication) pursuant to this Agreement which is caused by the non-functioning of the telecommunications facilities commencing from the time TELKOMSEL submits an open ticket via the system.
  5. **Intellectual Property Rights (IPR)** as referred to in this Agreement includes, but are not limited to, copyright, performing rights, mechanical rights, patents, trademark, service mark, trade secrets, industrial design, logos, and other similar rights in accordance with the applicable legal provisions.
  6. **Calendar Days** means a day according to the Gregorian calendar.
  7. **Business Day** means a day when banks generally operate in Jakarta, apart from Saturdays, Sundays or national holidays.
  8. **Law of the Republic of Indonesia** means all provisions of the laws and regulations as well as their implementing provisions, including but not limited to company law and telecommunications law applicable in the Republic of Indonesia.
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9.    **Confidential Information** means all information, ideas, concepts, technology, manufacturing processes and knowledge (in its various natural forms) about the industry, marketing and commerce related to/or developed to support the business of an organiser.
  10.   **Joint Planning Program (JPP)** means the bilateral meeting between TELKOM and TELKOMSEL to discuss and agree on plans for fulfilling the FBC Services and requirements (including but not limited to the delivery of requirements and performance information for the FBC Services) during the agreed period.
  11.   **Service Credit** means the replacement or compensation for the non-fulfillment of the Service Level Guarantee as regulated in this Agreement.
  12.   **FBC Services** mean each service and device for the fixed broadband core as described in Article 3 of this Agreement.
  13.   **TELKOMSEL Services** mean a TELKOMSEL service in the form of fixed broadband services (on the Effective Date known as IndiHome service), internet protocol television (IPTV) servoces, and voice services.
  14.   **Legal Day-1** means the date on which the Minister of Law and Human Rights issues an approval and/or notification receipt of the deed relating to the restatement of the resolutions of the shareholders of
-

TELKOMSEL approving the spin-off and the issuance of shares to TELKOM no later than 1 July 2023 or another date agreed in writing by the Parties as referred to in the CSA.

15. **Asset Annuity Value** means the annual cost of the assets.
  16. **Policy Charging and Rule Function (PCRPF)** which is a core system tool for managing functions related to policy, charging and rules for each customer profile.
  17. **Fraud Solution** means the effort carried out by the party suspected of committing Fraud to the Party affected by the Fraud from claims to implementation of the Fraud settlement agreements.
  18. **IT System Transition Agreement** means the IT System Transition Services Agreement made by the Parties and signed together with this Agreement.
  19. **Wholesale Agreement** means the Wholesale Agreement made by the Parties and signed together with this Agreement.
  20. **Reconciliation** means the matching and research process on the settlement which is an update of the Parties' data based on the data held within a certain period of time.
  21. **Service Desk** means the support facility (first-line support) to handle the inquiries, complaints and/or
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requests of TELKOMSEL in connection with the FBC Services.

- 22.    **Subcontractor** means the third party appointed by TELKOM and with the knowledge of TELKOMSEL, to provide the FBC Services to TELKOMSEL.
  - 23.    **Support Engineer** means an engineer to carry out technical operations of this Agreement, including: providing technical consultations, carrying out on-site support (preventive maintenance, corrective maintenance, technical assistance and technical service requests).
  - 24.    **Technical Age** means the valid life of an asset until technically the asset used cannot be used anymore.
  - 25.    **Work Order** means a letter of request for FBC Services and/or additional services related to FBC Services issued by TELKOMSEL to TELKOM in accordance with the terms and conditions of this Agreement.
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SCHEDULE II

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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SCHEDULE III

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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SCHEDULE IV

[REDACTED]

[This schedule is redacted because it is part of Telkom’s trade secret and is not material for investors.]

[REDACTED]

SCHEDULE V

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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SCHEDULE VI

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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EXHIBIT 4.3

[Certain portions of this exhibit have been redacted pursuant to Instruction 4(a) of the Instructions as to Exhibits of Form 20-F.]

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IT SYSTEM TRANSITION SERVICES AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk

AND

PT TELEKOMUNIKASI SELULAR

---

[REDACTED]

[This part is redacted because it is part of our Trade Secret and it is not material for Investors]

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IT SYSTEM TRANSITION SERVICES AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk

AND

PT TELEKOMUNIKASI SELULAR

[REDACTED]  
[REDACTED]

This IT System Transition Services Agreement ("**Agreement**") is made on 6 April 2023 by and between:

1. **PT TELKOM INDONESIA (PERSERO) Tbk.**, a Telecommunication Services and Networks Provider public company, established pursuant to the laws of the Republic of Indonesia, domiciled at Jalan Japati No. 1, Bandung-40133 (hereinafter referred to as "**TELKOM**"); and
2. **PT TELEKOMUNIKASI SELULAR**, a company organised and established pursuant to the laws of the Republic of Indonesia, domiciled at Telkom Landmark Tower, Tower-1 Level 1-23, Jl. Jendral Gatot Subroto Kav. 52, South Jakarta 12710 (hereinafter referred to as "**TELKOMSEL**").

Hereinafter TELKOM and TELKOMSEL are collectively referred to as the "**Parties**" and individually referred to as a "**Party**". The Parties agree first to consider and take account of the following matters:

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1. [REDACTED]
2.    Whereas the Parties have signed a Conditional Spin-off Agreement ("CSA") TELKOM [REDACTED]  
[REDACTED] on the same date as this Agreement which  
regulates the terms of transfer of IndiHome services from TELKOM to TELKOMSEL through the spin-off mechanism.
3.    Whereas in order to provide TELKOMSEL Services, the Parties agree to enter into cooperation where TELKOM will provide the IT  
System Services to TELKOMSEL.

**1 ARTICLE 1**

**DEFINITION**

Unless otherwise specified in connection with the sentences in the relevant articles, the Parties agree that the meaning stated and applicable in this Agreement shall be as contemplated in **Schedule I** of this Agreement.

**2 ARTICLE 2**

**PURPOSE AND OBJECTIVE**

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1. The Parties agree to enforce this Agreement on a non-exclusive basis.
2. TELKOM will provide the IT System Services for the purposes of TELKOMSEL's preparation to provide IT system services independently in the future, including providing various data, information, and knowledge as described in Article 3 of this Agreement.

### 3 ARTICLE 3

#### SCOPE OF SERVICES

1. The Parties agree that TELKOMSEL will cooperate with TELKOM where TELKOM will provide the IT System Services for TELKOMSEL in providing TELKOMSEL Services with the following scope:
    - a. The IT services shall consist of:
      - 1) Service and platform maintenance (software and hardware);
      - 2) Technical managed operation;
      - 3) Ticket handling and SRSM (service request support and management) related to the IT system;
      - 4) Application enhancement and capacity expansion;
      - 5) IT Audit and Compliance;
      - 6) System and data migration;
      - 7) Coordination, performance evaluation and reporting,
-

[REDACTED]

b. The billing and collection system operation services shall consist of:

- 1) Billing operation support;
- 2) Revenue assurance and fraud management
- 3) Billing A/R, collection operation support; and
- 4) Changes to the standard application configurations to support changes to the business parameter.

[REDACTED]

2. TELKOM will provide the equipment and human resources needed to provide the IT System Services to TELKOMSEL,

[REDACTED]

3. The period of usage of each application in connection with the IT System Services shall follow the period [REDACTED]. The period of usage of the applications [REDACTED] may be amended pursuant to the agreement of the Parties, which shall be stated in an amendment/addendum, with prior written notification at least 6 (six) months in advance.

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4 ARTICLE 4

TERM OF THE AGREEMENT

1. This Agreement shall be valid for 2 (two) years commencing from Legal Day-1 ("**Effective Date**"), notwithstanding this Agreement being signed before the Effective Date.
  2. The validity period of this Agreement may be extended in accordance with the agreement of the Parties, which shall be stated in writing in the amendment document to this Agreement.
  3. Subject to the provisions of Paragraph (2) of this Article, TELKOM agrees that in the event that TELKOMSEL (with written notification to TELKOM) still requires the IT System Services, then TELKOM is committed to extending the validity period of this Agreement to a period of 3 (three) years with the following terms and conditions:
    - a. No later than 6 (six) months before the end of the term of this Agreement, the Parties shall conduct negotiations to determine the period for the extension of the term of cooperation; and
    - b. As part of the negotiations, the Parties agree to review the details of the IT System Services, the fee scheme of the IT System Services and other commercial or technical matters deemed necessary by the Parties.
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5 ARTICLE 5

RIGHTS AND OBLIGATIONS

1. In addition to the obligations stipulated in other provisions in this Agreement, matters which shall also be the obligations of TELKOMSEL at its own expense and account, are as follows:
    - a. Implement all provisions in this Agreement;
    - b. Conduct penetration and security test regularly on the applications and systems of TELKOMSEL used in the IT System Services and carry out remediation if any security defect is found;
    - c. Make payments for the IT System Services provided by TELKOM; and
    - d. Pay for damages if proven to have committed a violation of this Agreement resulting in losses for TELKOM amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
  2. In addition to the obligations stipulated in other provisions of this Agreement, matters which shall also be the obligations of TELKOM are as follows:
    - a. Implement all provisions in this Agreement;
    - b. Provide the IT System Services to TELKOMSEL based on each Work Order issued by TELKOMSEL for each of the IT System Services;
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- c. Provide data, information, devices, and other resources needed to provide the IT System Services to TELKOMSEL in accordance with the provisions of this Agreement;
  - d. Provide, operate, and maintain the facilities and equipment provided by TELKOM pursuant to this Agreement for the implementation of the IT System Services;
  - e. Provide Service Desk for TELKOMSEL which includes IT System Services support facilities (first line support) to handle the inquiries, complaints and/or requests of TELKOMSEL (other than IT requirement) in connection with the IT System Services;
  - f. Carry out transfer of knowledge for any and all matters relating to the provision of the IT System Services by TELKOM to TELKOMSEL during the term of this Agreement;
  - g. Provide billing information related to the IT System Services to TELKOMSEL; and
  - h. Pay for damages if proven to have committed a violation of this Agreement resulting in losses for TELKOMSEL amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
3. In addition to the rights stipulated in other provisions of this Agreement, matters which shall also be the rights of TELKOMSEL at its own expense and account, are as follows:
-

- a. Receive the IT System Services and any part thereof in accordance with the provisions of this Agreement for the provision of the IT System Services during the term of this Agreement in accordance with the provisions of this Agreement;
  - b. Receive the equipment, data, information, and other resources needed to run the IT System Services from TELKOM in accordance with the provisions of this Agreement;
  - c. Receive the transfer of knowledge for any and all matters relating to the provision of the IT System Services by TELKOM to TELKOMSEL during the term of this Agreement; and
  - d. Receive damages if TELKOM is proven to have committed a violation of this Agreement resulting in losses for TELKOMSEL amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.
4. In addition to the rights stipulated in other provisions of this Agreement, matters which shall also be the rights of TELKOM are as follows:
- a. Receive payment for the IT System Services from TELKOMSEL; and
-

- b.        Receive damages if TELKOMSEL is proven to have committed a violation of this Agreement resulting in losses for TELKOM amounting to direct losses (excluding opportunity loss), in compliance with the provisions of Article 21 of this Agreement.

**6 ARTICLE 6**

**JOINT PLANNING PROGRAM (JPP)**

1.        The Parties may, at any time, hold a Joint Planning Program meeting, with reasonable prior notice to the other Party. The implementation of the Joint Planning Program shall be carried out at least 2 (two) times in 1 (one) year. Based on the agreement of the Parties, the meeting may involve third-party suppliers in technical matters if deemed necessary.
2.        The Parties agree that the mechanism and implementation of the Joint Planning Program shall follow and be in line with other agreements relating to the provision of services infrastructure by TELKOM to TELKOMSEL, namely the Wholesale Agreement and/or Fixed Broadband Core Transition Agreement.

**7 ARTICLE 7**

**EVALUATION**

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1. The Parties shall conduct evaluations of the fulfilment of performance of TELKOM in providing the IT System Services to TELKOMSEL.
2. For evaluation purposes, TELKOM shall prepare periodic reports to TELKOMSEL using the mechanism [REDACTED]  
[REDACTED]

#### **8 ARTICLE 8**

##### **WORK ORDER**

1. For each of the IT System Services required by TELKOMSEL, as set out in Article 3 of this Agreement, TELKOMSEL will issue a Work Order, and TELKOM shall provide the IT System Services based on such Work Order in accordance with the provisions of this Agreement.
  2. A Work Order may only be considered valid and binding when it has been signed by a TELKOMSEL officer at least at the level of the Vice President who oversees the IT Operation and Infrastructure functions (either using manual/wet signatures or electronic signatures in accordance with the applicable provisions) and when such Work Order has been accepted by TELKOM.
  3. For the provision of the IT System Services that have been completed by TELKOM based on each of the Work Orders issued by TELKOMSEL, a handover of work shall be carried out from
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TELKOM to TELKOMSEL in the form of a Minutes of Acceptance of Test ("MAT") signed by a TELKOMSEL officer of at least the level of General Manager who oversees the IT Operation and Infrastructure functions and by a TELKOM officer of at least at the level of Operation Senior Manager.

**9 ARTICLE 9**

**SERVICE LEVEL GUARANTEE**

1. The Parties will agree to a Service Level Guarantee which includes the Key Performance Indicators (KPIs),  
[REDACTED]
  2. TELKOM shall implement the measurement, monitoring tools and procedures necessary to measure the performance of the IT System Services based on the Service Level Guarantee through the mechanism [REDACTED]  
[REDACTED]
  3. TELKOMSEL is entitled to receive compensation in the form of Service Credits from TELKOM if TELKOM charges service credits to its Subcontractor for the implementation of this Agreement which is carried out in the following month after TELKOM charges service credits to such Subcontractor. TELKOMSEL is only entitled to Service Credits with the mechanism and amount of service credits that TELKOM agrees with its Subcontractor.
-

4. In the event that TELKOM can prove that the imposition of Service Credits on the IT System Services pursuant to this Agreement as well as the services pursuant to the Wholesale Agreement and the Fixed Broadband Core Transition Agreement was due to the same cause and occurred at 1 (one) time, then the following provisions apply:
- a. If several parameters of the Service Level Guarantee KPIs pursuant to this Agreement udah are not achieved: the Parties agree that the imposition of Service Credits as contemplated in this Article will only be imposed in one parameter of the Service Level Guarantee KPIs based on the root cause which the Parties will further agree upon in the Reconciliation and TELKOMSEL shall not be entitled to compensation in the form of Service Credits within other parameters of the KPIs pursuant to this Agreement.
  - b. If several parameters of the Service Level Guarantee KPIs pursuant to this Agreement as well as the Wholesale Agreement or Fixed Broadband Core Transition Agreement are not achieved: The Parties agree that the imposition of Service Credits will only be imposed based on one of the agreements that have been made by the Parties, namely between this Agreement or among the Wholesale Agreement or Fixed Broadband Core Transition Agreement,
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whereas the imposition of the Service Credits will be subject to the Service Level Guarantee of one of the Agreements which constitutes the root cause which will be further agreed upon by the Parties in the Reconciliation.

5. TELKOM must ensure that there is no Disruption to the IT System Services. If there is a Disruption to the IT System Services, TELKOM will carry out an analysis and inspection in order to find out the causes of the Disruption to the IT System Services and if necessary, TELKOM will propose a backup plan for the IT System Services affected by the Disruption.
6. The Parties may conduct developments, improvements, and adjustments to the Service Level Guarantee from time to time, including if there are changes to the scheme and Service Fees, which will be agreed upon by the Parties using the mechanism as regulated in Article 13 Paragraph (4) of this Agreement.

#### 10ARTICLE 10

##### RECONCILIATION

1. [REDACTED]

[REDACTED]

2. [REDACTED]

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- a.
- b.
- c.
- d.
- e.
3.

a.

b.

[REDACTED]

4. [REDACTED]

[REDACTED]

**11ARTICLE 11**

**SUBCONTRACTOR**

1. TELKOM must obtain prior written approval from TELKOMSEL if TELKOM will appoint a Subcontractor or assign part of its obligations under this Agreement to a Subcontractor. TELKOMSEL agrees not to withhold or delay without clear reasons the granting of approval if the Subcontractor's performance or product meets TELKOMSEL's technical requirements.
  2. Before providing the IT System Services and based on TELKOMSEL's request from time to time, TELKOM shall provide TELKOMSEL with a list of the names and addresses of all Subcontractor that will perform or carry out any part of the provision of the IT System Services.
  3. TELKOM is the sole person responsible for every part of each of the IT System Services carried out by the Subcontractor and
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every action or conduct of the Subcontractor and all persons, whether directly or indirectly employed or instructed by TELKOM. TELKOM shall ensure compliance by Subcontractor and their employees with the terms and conditions of this Agreement.

4. The coordination carried out by the Subcontractor with TELKOMSEL and/or otherwise which has an impact on the Service Fees or incurs additional costs for TELKOM, must be carried out with TELKOM's written approval.
5. Without prejudice to other provisions in this Article, TELKOM shall carry out and/or ensure that the Subcontractor carry out any and all warranties from the Subcontractor. All agreements between TELKOM and the Subcontractor must state that the warranties provided by the Subcontractor includes warranties that are equal for TELKOM and TELKOMSEL and that such warranties can be enforced by TELKOM and/or TELKOMSEL. In the event that TELKOMSEL carries out the warranties given by the Subcontractor itself, TELKOM shall carry out all matters and provide the assistance needed so that TELKOMSEL can carry out the guarantees and warranties given by the relevant Subcontractor.

1. [REDACTED]
- [REDACTED]
2. [REDACTED]
- [REDACTED]
3. [REDACTED]
- a. [REDACTED]
- [REDACTED]
- b. [REDACTED]

13ARTICLE 13

SERVICES FEE

1. [REDACTED]

[REDACTED]

2.     The Parties agree that the Service Fees [REDACTED] will not change for a period of 2 (two) years after the Effective Date of this Agreement.

3.     The Parties may agree on changes to the Service Fees no later than 6 (six) months before the end of the period as referred to in Paragraph (2) of this Article which shall be stated in an amendment to this Agreement.

4.     The Parties agree that with regards to: (i) changes to the Service Level Guarantee as set out in Article 9 of this Agreement; (ii) addition of penetration and security test [REDACTED] and/or (iii) changes to the business processes [REDACTED] the following provisions apply:

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- a. If such changes result in costs other than the Service Fees, the Parties agree to regulate these additions and/or changes in an amendment/addendum to this Agreement.
- b. If such changes do not incur any costs, then the Parties agree to regulate the additions and/or changes in a minutes of agreement which will be signed by an officer of an equivalent level as the Vice President from each Party.

**14ARTICLE 14**

**INVOICE FOR THE SERVICE FEES**

1. The invoicing of the Service Fees by TELKOM shall be carried out monthly based on invoices sent from TELKOM to TELKOMSEL whether electronically or manually.
2. TELKOM shall invoice TELKOMSEL by sending the invoice documents, namely:
  - a. The invoice;
  - b. The tax invoice; and
  - c. The minutes of Reconciliation.

**15ARTICLE 15**

**PAYMENT PROCEDURES AND TIMES**

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1. The payment of the Service Fees shall be carried out by TELKOMSEL no later than 30 (thirty) Calendar Days as of the complete and correct receipt of TELKOM's invoice documents, in accordance with Article 14 of this Agreement, provided that if such date falls on a holiday, then the payment shall be made on the subsequent Business Day.

2. [REDACTED]

[REDACTED]

|            |   |            |
|------------|---|------------|
| [REDACTED] | : | [REDACTED] |
| [REDACTED] | : | [REDACTED] |
| [REDACTED] | : | [REDACTED] |
| [REDACTED] | : | [REDACTED] |

[REDACTED]

[REDACTED]

|            |   |            |
|------------|---|------------|
| [REDACTED] | : | [REDACTED] |
| [REDACTED] | : | [REDACTED] |
| [REDACTED] | : | [REDACTED] |

[REDACTED]

TELKOM entitled to impose a fine for every day of late payment by TELKOMSEL based on the payment schedule, the amount of which is 1% (one per mil) for every day of late payment by TELKOMSEL based on the payment schedule above with a maximum charge of 3% (three percent) of the invoice value that is due.

## TAXES AND DUTIES

- All taxes, duties and other costs arising for the purpose of the implementation of this Agreement shall be the liability and responsibility of each Party in accordance with the applicable tax regulations and determined by the government.
- In the event that there is a change in the taxation and duty provisions by the government, the Parties agree to refer to the new taxation and duty provisions.
- The Parties agree to assist each other in fulfilling each Party's obligations relating to taxes, duties and other costs



based on applicable tax provisions arising from the implementation of this Agreement.

**17ARTICLE 17**

**INTELLECTUAL PROPERTY RIGHTS**

1.    The Parties agree that any IPR brought by each Party in the provision of the IT System Services to implement this Agreement shall remain the property and/or within the control of each Party.
  2.    Each Party is responsible and obliged to maintain the ownership and/or control over the IPR and everything related to the IPR, in connection with the provision of the IT System Services pursuant to this Agreement, as well as represents and warrants that the ownership and/or control over the IPR by each Party are obtained legally without any violation of law.
  3.    Each Party represents and warrants that the use of the IPR owned by and/or within the control of each Party in the provision of the IT System Services does not (and will not) violate or conflict with the applicable laws and regulations nor does it violate and/or impair the rights and/or legal interests of any third party.
  4.    Each Party shall fully protect, indemnify, defend, release, and discharge the other Party from and against as well as in connection with any legal proceedings (whether civil or
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criminal), claims, lawsuits, demands, objections, losses, obligations, responsibilities, costs, arising from or caused by the usage and/or exploitation of any IPR brought by each Party in the provision of the IT System Services pursuant to this Agreement.

5. During the term of this Agreement, in the event that TELKOMSEL and/or any third party appointed by TELKOMSEL intends to receive a copy, take, use, exploit, develop, modify and/or duplicate the source code, systems, data and information (including parts thereof) for in-house applications related to the IT System Services [REDACTED]  
[REDACTED] the Parties will coordinate and agree on the mechanisms that need to be implemented to fulfil such purpose in accordance with the provisions/agreements on the relevant in-house applications that have been agreed between TELKOM and the third party.
  6. In the event that the applications related to the IT System Services violate the IPR of any other party or there is an application that, for whatever reason, needs to be stopped operating so that it can affect the provision of the IT System Services, then each Party shall replace part or parts of the applications related to the affected IT System Services and ensure that the provision of the IT System Services and the implementation of this Agreement are not impaired.
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18ARTICLE 18

**SECURITY REQUIREMENTS, CYBER SECURITY AND PROTECTION OF CUSTOMER DATA AND PERSONAL DATA**

Without prejudice to the obligations carried out by each Party pursuant to this Agreement, particularly in terms of the provisions below relating to the provision of the IT System Services and/or obtaining of access by one of the Parties to the system, data and/or customer data of the other Party, the Parties must comply with the provisions set out in this Article, as follows:

**1. Security**

- a. Each Party shall follow the legal and reasonable instructions that have been determined and given by the other Party within the scope of this Agreement; and
- b. If necessary and with the agreement of the Parties, in the event that there is a need for access to a hardware location belonging to one of the Parties which is related to the scope of this Agreement, the Party requiring access to such location shall follow the provisions or regulations that have been determined and provided by the other Party (or third party) that manages and owns the hardware location.

**2. Cyber Security**

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During the term of this Agreement, each Party shall comply with cyber security provisions as regulated in Article 19 of this Agreement.

**3. Protection of Data and Customer Data**

- a. Every personnel, agent, subcontractor, partner/associate, or affiliate of each Party, or other party acting for or on behalf of or in the interests of each Party of one of the Parties who (will) have access to the internal, confidential, limited, and registered information or data of the other Party must first be approved by the other Party within a period determined by the Parties so that the relevant person can carry out the processing of such information and data. Each Party must ensure that its personnel report as soon as possible (maximum within 24 (twenty-four) hours as of the initial identification) of any incident that would or could harm, endanger, and/or affect the security of the information and data directly to the other relevant Party.
  - b. Without the prior written consent from the other Party, either Party may not (i) use any data or information provided or used by the other Party or obtained or received from the other Party in the framework of, for the purposes of, and/or in connection with the
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implementation of the Agreement (including but not limited to each Party's customer data), other than for the purposes of implementing what is regulated in and by this Agreement; (ii) disclose, provide, or transfer or assign in any way, including by renting or selling, such data to or for the benefit of any party and in any way; or (iii) cause the data to be accessed or viewed in any way by any third party.

- c. Furthermore, in the event that consent is given by one of the Parties, the other Party must ensure that any processing activities of such Party's data and such Party's customer data by the other Party or its Subcontractor and other personal information:

- 1) comply with all applicable laws, rules and regulations in the Republic of Indonesia, including but not limited to (i) Law No. 27 of 2022 concerning Personal Data Protection; (ii) Law No. 11 of 2008 concerning Electronic Information and Transactions, as amended by Law No. 19 of 2016; (iii) Government Regulation No. 71 of 2019 concerning the Implementation of Electronic Systems and Transactions; (iv) Minister of Communications and Information Technology Regulation No. 20 of 2016 concerning
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Data Protection in Electronic Systems and (v) other laws and regulations relating to personal data published from time to time;

- 2) the processing of personal data shall be carried out in accordance with the principles of personal data protection which is carried out (i) in a limited and specific manner, legally and transparently, (ii) in accordance with the objectives, (iii) by guaranteeing the rights of the individual owner of the personal data (personal data subject), (iv) accurately, completely, not misleadingly, up to date and responsibly, (v) by protecting the security of the personal data from unauthorized access, unauthorized disclosure, unauthorized alteration, deletion of personal data, (vi) by informing the purpose and processing activities, as well as failure to protect the personal data, (vii) destruction and/or deletion of personal data after the retention period ends or based on the request of the individual owner of the personal data (personal data subject), unless otherwise determined by the laws and
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regulations, and (viii) carried out responsibly and can be clearly proven;

- 3) ensure the accuracy, completeness and consistency of the personal data by carrying out verification, recording the personal data processing activities, protecting and ensuring the security of the personal data processed by developing and implementing operational technical measures against interference with the personal data processing and determining the level of security of the personal data, storing and safeguarding the customer data of other Parties in strict confidentiality, using appropriate degrees to avoid unauthorized processing of each Party's customer data and preventing unauthorized access to personal data by using a reliable, safe and responsible electronic security system, carrying out supervision of each party that is involved in the processing of personal data under its control;
  - 4) shall ensure that the electronic system used for the data processing is reliable, safe and responsible;
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- 5)        considers the applicable laws and regulations and/or instructions from the Party controlling personal data, it shall terminate the processing activities based on:
    - a)        the expiration of the agreed retention period;
    - b)        the achievement of the data processing objectives;
    - c)        a request from one of the Parties (including from such Party's customers); and/or
    - d)        no relation to the completion of the legal proceedings of a case, and/or the personal data is obtained and/or processed unlawfully.
  - 6)        terminate or suspend the processing of personal data no later than 2x24 (two times twenty-four) hours after a written request from one of the Parties (including from such Party's customers).
  - 7)        If the termination or suspension of the processing of the personal data cannot be fulfilled within the period as contemplated in Number (6) of this Letter, then the Party processing the personal data shall notify the
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Party controlling the personal data within the above period. The notification provided by the Party processing the personal data must also include an estimate of the time required to terminate or suspend the processing of the personal data;

- 8) in the event of a failure to protect the personal data, it shall provide written notification to the Party controlling the personal data no later than 2 x 24 (two times twenty-four) hours;
- 9) shall provide audit track records in accordance with the applicable laws and regulations;
- 10) if further required by applicable laws and regulations, it shall provide, educate, train, and ensure the personnel who are in charge of and responsible for the protection of personal data.

d. Furthermore, without prejudice to any other provisions of this Agreement, each Party must:

- 1) only use and/or collect the other Party's data and/or the personal data of the other Party's customers pursuant to this Agreement for the purposes of implementing this Agreement or as required by law, regulation and/or court order;
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- 2) not disclose the data of other Parties and/or customers of other Parties (including personal data);
  - 3) protect the other Party's data and/or the personal data of the other Party's customers pursuant to this Agreement from misuse, unauthorised processing, loss and unauthorized access, modification or disclosure, retention that does not comply with the security standards, as well as unauthorized deletion or destruction of data according to its purpose;
  - 4) unless otherwise agreed by the other Party, ensure that the other Party's data and/or the personal data of the other Party's customers is stored in Indonesia and is not available in other countries;
  - 5) procures to ensure that each person employed by the Party, its Affiliates, and subcontractors, has a specific, inherent, and non-shareable level of access, which will enable such person to gain access to the other Party's data and/or the personal data of the other Party's customers will not access, use, disclose or store the data
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provided under this Agreement with unlawful means; and

- 6)    create, guarantee and implement appropriate policies, procedures and roadmap as well as the related access controls and other technological measures, to ensure that the other Party's data and/or the personal data of the other Party's customers provided to such Party under this Agreement, which includes: (i) identification of the other Party's data and/or personal data of the other Party's customers from its own data and the personal data of its customers, (ii) restrictions on access rights to the other Party's data and/or the personal data of the other Party's customers, and (iii) the mechanism for protecting the other Party's data and/or the personal data of the other Party's customers.

19 [REDACTED]  
[REDACTED]

1. [REDACTED]  
[REDACTED]

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2.
- a.

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- b.
- c.
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- d.
- e.
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3.

4. [REDACTED]
- a. [REDACTED]
- [REDACTED]
- b. [REDACTED]
- [REDACTED]

20ARTICLE 20

CONFIDENTIALITY

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1.     The Parties agree to treat all terms and conditions stated in this Agreement and any data, information or knowledge obtained in connection with the negotiation or execution of this Agreement as Confidential Information which cannot be disclosed to third parties without obtaining prior approval from one of the Parties, except for the implementation of the provision of the IT System Services, provided that the foregoing will not apply to information or knowledge which: (i) a Party can demonstrate that it has previously legally controlled it prior to disclosure by the Party in question; (ii) is generally known to the public and such knowledge was not obtained through the violation of laws and regulations; (iii) has become generally known to the public without any error on the part of the relevant Party; (iv) obtained by a Party subsequently without breach of confidentiality from another source; (v) ordered to be disclosed based on a court order or based on the applicable laws and regulations, whereas the disclosure of which must be carried out in prior coordination with the other Party.
  2.     Notwithstanding the foregoing, the Parties may disclose limited information of one of the Parties to their employees and subcontractors related to the provision of the IT System Services where such disclosure is necessary for the provision of the IT and Billing can be carried out, provided that the
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Party disclosing the Confidential Information shall ensure that its employees and agents are subject to, and mandatorily require, subcontractors and their employees to comply with the confidentiality provisions under this Agreement.

3. This confidentiality provision shall remain in effect for 5 (five) years as of the end of the term of this Agreement.

21 [REDACTED]

[REDACTED]

1. [REDACTED]

[REDACTED]

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2. [REDACTED]
- [REDACTED]
3. [REDACTED]
- [REDACTED]
- [REDACTED]

4. [REDACTED]

[REDACTED]

**22ARTICLE 22**

**FORCE MAJEURE**

1. In the event of a Force Majeure, then the party experiencing the Force Majeure shall notify the other Party in writing, namely:
    - a. The occurrence of a Force Majeure within 7 (seven) Calendar Days as of the occurrence of the Force Majeure,
    - b. The cessation of the Force Majeure within 7 (seven) Calendar Days as of the cessation of the Force Majeure,by including the supporting documents to prove the situation or development of the Force Majeure, including photographs, chronological documents and/or copies of statements of Force Majeure issued by the authorized party/agency and officially declared by the authorized Government Official in accordance with the applicable laws and regulations, if available.
  2. Force Majeure is an event, circumstance/condition, or incident that occurs beyond the reasonable ability, power, or control of a Party and is not caused by the fault of that Party, and such event, circumstance/condition, or event hinders, impedes, or delays that Party in carrying out its obligations under
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this Agreement. What is called or categorized as Force Majeure includes but is not limited to:

- a. Natural disasters, such as floods, landslides, volcanic eruptions, hurricanes, storms, earthquakes, or lightning;
  - b. Infectious disease outbreaks;
  - c. Insurrection, riot, civil unrest, war (whether declared or undeclared), or military action;
  - d. Fire;
  - e. Embargo,
  - f. Strike;
  - g. Sabotage;
  - h. Unavailability of electrical power;
  - i. Disruption to the telecommunications networks, both terrestrial and extra-terrestrial (space), caused by events occurring in space including, but not limited to, sun-outage, solar eclipse, astronomical event, or meteorite occurrence;
  - j. The issuance of a decision, policy, regulation, or implementation of an action, by an authorized party that directly inhibits, precludes, or delays the implementation of a Party's obligations under this Agreement.
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3.     The negligence or delay of the Party experiencing Force Majeure in fulfilling the notification obligations referred to in Paragraph (1) of this Article, shall result in the non-recognition of the event referred to in Paragraph (2) of this Article as Force Majeure.
  4.     When the Party experiencing Force Majeure is unable to carry out the necessary countermeasures thereby hampering the implementation of its obligations as regulated in this Agreement, then the Party not experiencing the Force Majeure event shall have the right to do the following:
    - a.     If a Force Majeure lasts for a period of 1 (one) month from the notification of a Force Majeure provided as contemplated in Paragraph (1) of this Article, the Parties can agree to discuss the continuation of the cooperation pursuant to this Agreement, including agreeing to temporarily suspend the IT System Services;
    - b.     If a Force Majeure lasts for 2 (two) consecutive months as of the notification of a Force Majeure as contemplated in Paragraph (1) of this Article, the Parties can agree to discuss the continuation of the cooperation pursuant to this Agreement, including terminating this Agreement.
  5.     Failure to fulfill or carry out an obligation of one of the Parties according to this Agreement due to a Force Majeure
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condition shall not be considered a default or violation of this Agreement. All losses and costs suffered by either Party as a result of the occurrence of a Force Majeure shall not be the responsibility of and is not the responsibility of any other Party.

6. A Force Majeure cannot be used as a basis by either Party to delay the payment obligations to the other Party which have arisen and are due before the occurrence of the Force Majeure.

## **23ARTICLE 23**

### **FRAUD**

1. Either Party is prohibited from committing Fraud to the other Party.
  2. Where one Party is suspected of committing Fraud against another Party, then the other Party can submit a claim to the Party suspected of committing Fraud.
  3. The party suspected of committing Fraud must immediately provide clarification to the other Party by submitting the supporting evidence, no later than 14 (fourteen) Calendar Days as of the receipt of the claim.
  4. Where a Fraud is alleged to have originated from persons, companies/other legal entities, certain organizations that work or collaborate for the party suspected of committing a Fraud or its customers/users, then for clarification until the
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Resolution of Fraud shall become the obligation and responsibility of the Party suspected of committing a Fraud according to the existing evidence.

5. If within a period of more than 14 (fourteen) Calendar Days from the receipt of the claim as contemplated in Paragraph (2) of this Article, the Party suspected of committing a Fraud does not provide clarification, then the other Party may give written warnings 3 (three) times with a grace period for each warning letter of 7 (seven) Calendar Days to the Party suspected of committing a Fraud.
  6. If the alleged Fraud is proven, then the Party committing such Fraud shall be responsible for the Resolution of a Fraud and Party affected by such Fraud shall be released from all claims and responsibilities whatsoever and from any Party.
  7. If in the Resolution of a Fraud an agreement is not reached between the Parties, the settlement shall be carried out through a dispute resolution mechanism as regulated in this Agreement.
  8. If a Fraud is proven as contemplated in Paragraph (6) of this Article, while still complying with the provisions of Article 21 of this Agreement, the Party committing such Fraud must pay for damages and/or recalculate the costs that should be paid to the Party affected by such Fraud and/or third parties, if any.
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9. In addition to the sanction of damages as contemplated in Paragraph (8) of this Article, the Party committing a Fraud may also be subject to sanctions of termination of this Agreement unilaterally by the Party affected by the Fraud without waiting for a court judge's decision which has permanent legal force but does not eliminate the obligation for damages and other obligations that should be implemented according to this Agreement.

#### **24ARTICLE 24**

##### **VIOLATIONS AND SANCTIONS**

1. If one of the Parties violates the applicable laws and/or regulations, causing harm to the other Party and/or third parties, then the Party committing the violation will release the other Party from all legal claims and responsibilities submitted by the third party.
2. If losses occur due to the violations of the applicable laws and/or regulations while complying with the provisions of Article 21 of this Agreement, the Party committing the violation must be responsible and indemnify the losses suffered directly to the Party affected by the violation, including third parties, if any. The party affected by further violations shall also have the right to terminate this Agreement by first providing 3 (three) warning letters with a
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grace period for each warning letter of 7 (seven) Calendar Days.

**25ARTICLE 25**

**ASSIGNMENT OF THE AGREEMENT**

1. Unless required by the laws and regulations or orders from a judicial body, a Party cannot transfer the rights, benefits, and obligations in this Agreement, either in whole or in part, to a third party without the prior written consent of the other Party.
2. If the transfer of this Agreement is approved, the agreeing Party can determine whether the contents of this Agreement need to be updated following the assignment of this Agreement is carried out by the Party receiving the assignment.

**26ARTICLE 26**

**TERMINATION OF THE AGREEMENT**

1. This Agreement shall expire when the term of this Agreement expires as referred to in Article 4 of the Agreement and is not extended by the Parties;
  2. This Agreement may be terminated earlier by either Party by first giving notification to the other Party no later than 14 (fourteen) Business Days prior to the date of termination of this Agreement, if the following occurs:
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- a.     The other Party is negligent or intentionally does not fulfill some or all of the provisions of this Agreement and the Party committing such negligence has been given a written warning by the Party not violating the provisions of this Agreement and does not have good faith to correct the error within the period in accordance with the further agreed time period;
  - b.     The other party is declared bankrupt based on a court decision that has permanent legal force;
  - c.     The licensing for the operation of telecommunications networks/services of the other Party, in whole or in part, is terminated or revoked by the competent authority (government); and/or
  - d.     A Force Majeure condition occurs which results in one of the Parties or the Parties being unable to carry out their obligations to the other Party with due observance to the provisions of Force Majeure in this Agreement, as well as based on the agreement of the Parties.
3.     If one of the Parties violates the provisions relating to Representations and Warranties, IPR, Confidentiality, Fraud and Violations and Sanctions in this Agreement, then the other Party shall have the right to terminate the entire contents of this Agreement without any demands from the Party being terminated and obtain indemnity from the Party committing the
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violation in the amount of the losses suffered, while still complying with the provisions of Article 21 of this Agreement.

4. For the purposes of terminating this Agreement, the Parties waive the implementation or application of the provisions in Article 1266 of the Indonesian Civil Code so long as it concerns the need or requirement for a decision or determination of a court or judge to terminate an agreement, so that for the purposes of terminating this Agreement, it is not necessary or does not require a decision or determination by a court or judge.
5. In the event of the termination of this Agreement, each Party must complete all obligations that arose before the termination and have not been completed.

## **27ARTICLE 27**

### **NOTICES**

1. All notices, agreements, waivers, and other communications under this Agreement ("**Notices**") must be in writing and will be deemed to have been duly delivered if (a) delivered in person or (b) sent via an internationally recognized overnight delivery service (receipt required), in either case addressed to the correct address as set out below:

**PT TELEKOMUNIKASI SELULAR**

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Address : Telkom Landmark Tower, Tower-1 Level 15,  
Jalan Gatot Subroto No. 52, Jakarta, 12710.

[REDACTED]

■

[REDACTED]

[REDACTED]

PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk.

Address : Graha Merah Putih Fl. 8, Jl. Gatot Subroto No. 52, Jakarta, 12710.

[REDACTED]

■

[REDACTED]

[REDACTED]

■

2. Except where there is evidence that the Notice has been received earlier, then a Notice is considered to have been delivered when:

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- a.      Delivered in person or by courier, when sent to the address as set out in this Agreement and proven by receipt of the Notice; and/or
  - b.      Delivered via e-mail, when confirmation of delivery has been recorded in electronic mail(email).
3.      In the event that there is a change of address by one of the Parties as contemplated in Paragraph (1) of this Article, such Party shall notify the other Party in writing 7 (seven) Calendar Days prior to the effective date of the change.

**28ARTICLE 28**

**REPRESENTATIONS AND WARRANTIES**

Each Party warrants and represents to the other Party that:

- a.      Each Party is a limited liability company organised or established, legally existing under the laws of the Republic of Indonesia and has full authority to execute this Agreement and carry out all transactions contained therein;
  - b.      The signing, delivery and implementation of this Agreement will obtain all necessary corporate approvals and does not and will not require any approval or permit that has not already been obtained;
  - c.      This Agreement will be made and signed by each Party legally and is legally binding for each of its obligations and
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enforceable in accordance with the provisions contained therein;

- d. The individual who will represent each Party in executing this Agreement is an authorized officer in accordance with the articles of association and company regulations applicable to each Party;
  - e. Each Party is not in a state of insolvency and there is no event that could materially affect each Party's ability to perform its obligations under this Agreement;
  - f. Each Party obtains and maintains the validity of all permits, approvals and licenses required for and related to the provision of the IT System Services, including, but not limited to, permits, approvals and licenses that must be obtained from the authorized institutions or from other parties necessary or required; and
  - g. Work results, materials, or other results from the relevant Work Order, when provided by one Party to another Party, are free from all forms of ownership and/or collateral and/or confiscation and/or all forms of third-party interests, either directly or indirectly, which may affect the rights of use of the relevant Party on the work results or materials or other results from such Work Order.
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29ARTICLE 29

GOVERNING LAW AND DISPUTE RESOLUTION

1. This Agreement is governed, interpreted, and implemented based on the laws of the Republic of Indonesia.
  2. If in the future a dispute arises in the interpretation or implementation of the provisions of this Agreement, the Parties agree to first resolve it by deliberation to reach a consensus within 60 (sixty) Calendar Days.
  3. If the resolution of the dispute as contemplated in Paragraph (2) of this Article does not result in a consensus, then the Parties agree to submit the settlement through the Indonesian National Arbitration Agency which was established in 1977 by the Indonesian Chamber of Commerce and Industry (KADIN) through Decree No. SKEP/152/DPH/1977 dated 30 November 1977, at the time of signing of this Agreement the registered address is Wahana Graha, Level 2, JI. Mampang Prapatan No.2, Jakarta 12760 ("BANI") in accordance with all applicable BANI Arbitration Rules and Procedures ("BANI Regulations"). The BANI arbitration hearings shall be held in Jakarta, Indonesia in the Indonesian language.
  4. The Arbitration Tribunal ("**Tribunal**") shall consist of 3 (three) arbitrators who understand and have knowledge of the subject matter of the Dispute, 1 (one) arbitrator appointed by the Party submitting the arbitration request as the
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Petitioner, and 1 (one) arbitrator appointed by the Party who is the respondent in the arbitration request at BANI, and the third arbitrator will be selected in accordance with the BANI Regulations.

5. The arbitration award rendered shall be final, binding and cannot be appealed and can be used as the basis for a court decision against it in Indonesia or elsewhere. Each Party hereby expressly waives the requirement of Indonesian law to grant the right to appeal an arbitration award and agrees that in accordance with Article 60 of Law no. 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, no party has the right to appeal against an arbitration decision.
6. Neither Party shall have the right to initiate or submit any action through a court in connection with any dispute arising from and related to this Agreement until the matter is determined by arbitration as provided for in this Article and only for the enforcement of the arbitration award rendered based thereon.
7. So long as the dispute is still in the process of being resolved, each Party shall continue carrying out its obligations under this Agreement.

#### 30ARTICLE 30

#### GENERAL PROVISIONS

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1 1. **Amendment/Addendum/ Side Letter**

Other than the provisions agreed to in the articles of this Agreement, matters which are not sufficiently regulated in this Agreement shall be regulated later according to the agreement of the Parties and will be stated in an amendment/addendum/side letter made and signed by the Parties and having the same legal force as this Agreement.

2 2. **Entire Agreement**

This Agreement and any related written agreements signed concurrently with this Agreement contain the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings and negotiations relating to such subject matter are superseded and incorporated into this Agreement.

3 3. **Separate Signing**

This Agreement may be signed separately, each of which will be considered an original document of this Agreement and together will be considered as one and the same agreement.

4 4. **Severable Provisions**

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, for such jurisdiction, be invalid to the extent that such prohibition or unenforceability does not invalidate the remaining

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provisions of this Agreement, and any prohibition or unenforceability in any such jurisdiction shall not cancel or cause the invalidity of such provisions in other jurisdictions. In the event that a provision in this Agreement becomes invalid, the Parties shall immediately renegotiate in good faith to agree on a new provision to re-enact this Agreement as closely as possible to its original intent and purpose. To the extent permitted by the applicable law, the Parties to this Agreement hereby waive any legal provisions that cause a provision in this Agreement to be prohibited in any case.

**5 5. Ongoing Obligations**

The expiration of the term of this Agreement or the termination of this Agreement shall not release each Party from its obligations arising during the term of this Agreement or from any of its respective obligations that, pursuant to this Agreement, remain in effect after the expiration of the term of this Agreement or the termination of this Agreement.

**6 6. Prohibition of Giving Gratuities**

- a. Each Party or personnel, representatives, agents, subcontractors, partners/associates, or affiliates of each Party, or other parties acting for or on behalf of or in the interests of each Party, are prohibited and are not permitted (i) to carry out acts of corruption
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or fraudulent acts; or (ii) offer or provide gifts, commissions, rebates, or compensation in any form or nature to the personnel of other Parties; or (iii) to try or attempt to do, or agrees to do, the actions previously mentioned in points (i) or (ii), in connection with and/or in the context of each Party entering into or implementing this Agreement, and/or in connection with and/or in the context of each Party's business for the purposes of making or implementing this Agreement, and/or as an inducement or reward for carrying out or not carrying out an action by the other Party's personnel in connection with and/or in the context of (a) any matter or affairs relating to this Agreement; (b) the entry into or implementation of this Agreement by each Party; and/or (c) the efforts of each Party for the purpose of making or implementing this Agreement.

- b. In the event of a violation of the provisions of Letter (a) of this Paragraph, regardless of the time at which such violation occurs, either Party shall have the right to terminate/cease this Agreement without any obligation to pay any compensation to the other Party.

**7 7. Change of Authorised Officers**

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In the event that one of the Parties intends to make changes to the officer signing derivative documents (including but not limited to Work Orders, minutes of Reconciliation) to this Agreement, then such changes must be notified to the other Party via a side letter which includes the effective date of the changes. Regarding the issuance of a side letter, each Party appoints its representative as follows:

- a.     TELKOM: Executive Vice President of the Wholesale Service Division, or an officer of an equivalent level who oversees a similar function.
  - b.     TELKOMSEL: Vice President of the IT Operations and Infrastructure, or an officer of an equivalent level who oversees a similar function.
8.     A misspelling of one or more words in this Agreement does not invalidate this Agreement or the related provisions. Misspelled words must be read and translated according to the intent of the Parties.

In witness whereof, this Agreement is drawn up in good faith, made in 2 (two) original copies and affixed with sufficient stamp duty, binding to the Parties and has the same legal force after being signed by the Parties.

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PT TELKOM INDONESIA (PERSERO) Tbk.

PT TELEKOMUNIKASI SELULAR

[has been signed]

[has been signed on stamp duty of Rp10,000)

Bogi Witjaksono

Alva Bharat

Director of Wholesale & International Service

Director of Information Technology

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31SCHEDULE I

DEFINITIONS AND TERMS

The Parties agree to define the meanings and terms in this Agreement, which will be outlined in this Agreement, as follows:

1.    **Service Fees** means a number of fees charged to TELKOMSEL periodically for providing the IT System Services which is calculated based on the usage time.
  2.    **Investment Costs** means the costs incurred by TELKOM and/or TELKOMSEL which are directly related to the increase of capacity and capability of the IT Services system.
  3.    **Billing** means the billing system being a system which functions to organise and process all invoices related to items or services sold.
  4.    **Business Intelligence System** means a system used to collect, store, and analyse the data generated by the activities of a company.
  5.    **Business Support System (BSS)** means all services, software, hardware, among others, from customer touch point, care support, billing charging and mediation system, integration system, order fulfillment system, product catalogue, customer relationship management, loyalty system and partner settlement system.
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6.    **Work Order** means a Service request related to the provision of Services provided by TELKOM to TELKOMSEL from time to time.
  7.    **Force Majeure** means any incident or event beyond the control of each Party, including but not limited to, the following events: fire, explosion, flood, earthquake, other disasters, strikes, riots, civil unrest, government prohibitions, hostile acts of a government or enemy or war.
  8.    **Fraud** means various acts of fraud, deception or embezzlement in the operation of telecommunications and/or use of telecommunications facilities as contemplated in this Agreement carried out by one party including but not limited to persons, other companies/legal entities, certain organizations working or cooperating for itself and customers/users with other parties either by carrying out technical engineering, administration, and/or other forms with the aim of avoiding costs and/or for profit.
  9.    **Disruption** means any obstruction and/or unavailability of services (interrupted communication) pursuant to this Agreement which is caused by the non-functioning of the telecommunications facilities commencing from the time TELKOMSEL submits an open ticket via the system.
  10.   **Intellectual Property Rights (IPR)** as referred to in this Agreement includes, copyright, trademark, other intellectual property rights, as well as derivative rights attached to and
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related to the IT System Services in accordance with the applicable legal provisions.

11. **Calendar Days** means a day according to the Gregorian calendar.
  12. **Business Days** means a day when banks generally operate in Jakarta, apart from Saturdays, Sundays or national holidays.
  13. **Law of the Republic of Indonesia** means all provisions of the laws and regulations as well as their implementing provisions, including but not limited to company law and telecommunications law applicable in the Republic of Indonesia.
  14. **IndiHome** means Indonesia Digital Home which is one of TELKOM's service products in the form of communication and data service packages such as home telephones (voice), internet, and interactive television services (UseeTV Cable, IPTV).
  15. **Confidential information** means all information, ideas, concepts, technology, manufacturing processes and knowledge (in its various natural forms) about the industry, marketing and commercial related to/or developed to support the business of an organizer.
  16. **Service Level Guarantee** means a guarantee for the provision of the IT System Services cooperation provided by TELKOM as contemplated in this Agreement.
  17. **Joint Planning Program (JPP)** means the bilateral meeting between TELKOM and TELKOMSEL to discuss and agree on plans for
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fulfilling the IT System Services and requirements (including but not limited to the delivery of requirements and performance information for the IT System Services) during the agreed period.

18. **Service Credits** mean the replacement or compensation for the non-fulfillment of the Service Level Guarantee as regulated in this Agreement.
  19. **IT System Services** means each IT service and/or billing and collection system operation service for TELKOMSEL Services  
[REDACTED]
  20. **TELKOMSEL Services** means a TELKOMSEL service in the form of fixed broadband services (on the Effective Date known as IndiHome service), internet protocol television (IPTV) services, and voice services.
  21. **Legal Day-1** means the date on which the Minister of Law and Human Rights issues an approval and/or notification receipt of the deed relating to the restatement of the resolution of the shareholders of TELKOMSEL approving the spin-off and the issuance of shares to TELKOM no later than 1 July 2023 or another date agreed in writing by the Parties as referred to in the CSA.
  22. **Asset Annuity Value** means the annual cost of the assets.
  23. **Operation Support System (OSS)** means the services, software, hardware workforce management system, OSS assurance system,
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OSS fulfillment system (ordering and inventory), supply chain management system or other systems to support the operations, fulfillment, and assurance.

- 24. **TELKOMSEL customers** are users of TELKOMSEL products and services who use TELKOMSEL Services.
  - 25. **Fraud Solution** means the effort carried out by the party suspected of committing a Fraud to the Party affected by the Fraud from claims to implementation of the Fraud settlement agreements.
  - 26. **Personnel** means a director, commissioner, employee, consultant, advisor, or another party of a Party.
  - 27. **Fixed Broadband Core Transition Agreement** means the Fixed Broadband Core Transition Services Agreement made by the Parties and signed together with this Agreement.
  - 28. **Wholesale Agreement** means the Wholesale Agreement made by the Parties and signed together with this Agreement.
  - 29. **Reconciliation** means the matching and research process on the settlement which is an update of the Parties' data based on the data held within a certain period.
  - 30. **Security System** means the services, software, hardware related to system security.
  - 31. **Service Desk** means the support facility (first-line support) to handle the inquiries, complaints and/or requests of
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TELKOMSEL (other than IT requirements) in connection with the IT System Services.

- 32.    **Subcontractor** means the third party appointed by TELKOM and approved by TELKOMSEL, to provide each of the IT System Services to TELKOMSEL.
  - 33.    **SRSM** means a Service Request Support and Management.
  - 34.    **Technical Age** means the valid life of an asset until technically the asset used cannot be used anymore.
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32 SCHEDULE II

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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33SCHEDULE III

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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34 SCHEDULE IV

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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35 SCHEDULE VI

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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36SCHEDULE VII

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors.]

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EXHIBIT 4.4

[Certain portions of this exhibit have been redacted pursuant to Instruction 4(a) of the Instructions as to Exhibits of Form 20-F.]

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WHOLESALE AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk

AND

PT TELEKOMUNIKASI SELULAR

---

[REDACTED]

[This part is redacted because it is part of Telkom's trade secret and is not material for investors]

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WHOLESALE AGREEMENT

BETWEEN

PT TELKOM INDONESIA (PERSERO) Tbk.

AND

PT TELEKOMUNIKASI SELULAR

[REDACTED]  
[REDACTED]

This wholesale agreement ("**Agreement**") is made on 6 April 2023, by and between:

1. **PT TELKOM INDONESIA (PERSERO) Tbk**, a public company providing telecommunication services and networks, established under the laws of the Republic of Indonesia, domiciled at Jalan Japati No. 1, Bandung-40133 (hereinafter referred to as "**TELKOM**"); and
2. **PT TELEKOMUNIKASI SELULAR**, a company incorporated and established under the laws of the Republic of Indonesia, domiciled at Telkom Landmark Tower, Menara-1 1<sup>st</sup>-23<sup>rd</sup> Floor, Jl. Jendral Gatot Subroto Kav. 52, South Jakarta 12710 (hereinafter referred to as "**TELKOMSEL**").

TELKOM and TELKOMSEL are collectively referred to as the "**Parties**" and individually as the "**Party**". The Parties first

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agree to consider and take into account the following matters:

1. [REDACTED]  
[REDACTED]
2.   Whereas the Parties have entered into a Conditional Spin-off Agreement ("CSA") [REDACTED]  
[REDACTED] on the same date as this Agreement which  
regulates the terms of the transfer of IndiHome services from TELKOM to TELKOMSEL through a spin-off mechanism.
3.   Whereas in order to provide the TELKOMSEL Services, the Parties agree to enter into a cooperation in which  
TELKOM will provide Wholesale Services to TELKOMSEL.

#### ARTICLE 1

##### DEFINITIONS

Unless otherwise specified in relation to the sentences, in the articles concerned, the Parties agree that the

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definitions contained and applicable to this Agreement are as referred to in **Schedule I** hereto.

## **ARTICLE 2**

### **PURPOSES AND OBJECTIVES**

1. Notwithstanding the Service Level Guarantee, in order to achieve the best results from the implementation of this Agreement, the Parties agree to maintain the principles below as guidelines during the implementation of this Agreement. TELKOM and TELKOMSEL intend to set out few basic principles to achieve maximum results from what has been agreed. Such basic principles shall be implemented without prejudice to the rights and obligations of the Parties under this Agreement.
  2. The Parties shall consult from time to time to discuss matters relating to the implementation of this Agreement in a constructive and open manner. If either Party reports any problems arising from the implementation of this Agreement or other matters requiring consultation, the Parties must consult each other to reach a solution acceptable to the Parties.
  3. Each Party must fully inform the other of any possibility that may have a negative impact on the Wholesale Services, so that the other Party can
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provide responses as soon as possible to any developments.

4. The Parties must at all times support the efforts to improve the quality and standards of services which are appropriate for the Wholesale Services.
5. The Parties agree to enforce this Agreement on a non-exclusive basis.

### ARTICLE 3

#### SCOPE AND SERVICES

1. The Parties agree that TELKOM will provide sufficient infrastructure, devices, professional services and supporting network capacity of the agreed quality in the provision of the Wholesale Services to TELKOMSEL.
  2. The Parties agree that TELKOMSEL will cooperate with TELKOM, whereby TELKOM will provide the Wholesale Services to TELKOMSEL in the provision of the TELKOMSEL Services with the following scope:
    - a. Main Services:
      - 1) Fiber to the Home ("FTTH") connectivity and transport, which consists of:
        - a) FTTH Optical Line Termination ("OLT") to drop cable connectivity, including Home Segment services;
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- b)        Aggregation and IP backbone Network connectivity (Transmission Throughput).
  - 2)        Internet services which consist of Global Internet Throughput and domestic connectivity (local IX, Content Delivery Network ("CON") and direct peering).
  - 3)        Connectivity for Internet Protocol Television ("IPTV") services.
  - 4)        Voice services.
  - 5)        Service Level Guarantee as referred to in Article 14 of this Agreement.
  - 6)        Monitoring visibility [REDACTED]
  - b.        Additional services, among others, 5G core implementation support and other services to be agreed by the Parties with the mechanism as stipulated in Article 13 Paragraph (3) of this Agreement.
  - 3.        [REDACTED]  
          [REDACTED]
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ARTICLE 4

TERM OF THE AGREEMENT

1. The Parties agree that the cooperation under this Agreement will be effective for 5 (five) years as of the Legal Day-1 ("**Effective Date**"), even if this Agreement is signed before the Effective Date, with the following conditions:
    - a. For a period of 2 (two) years commencing from the Effective Date, the applicable fee scheme is the Fee Scheme I [REDACTED]
    - b. After 2 (two) years commencing from the Effective Date, the Parties agree to review the applicability of the potential advanced fee schemes, by taking into account the parameters [REDACTED] and TELKOMSEL Services throughput history.
    - c. If the Parties agree to implement the potential advanced fee schemes after 2 (two) years commencing from the Effective Date, such agreement shall be set out in the form of an amendment/addendum to this Agreement.
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d.        If the Parties still have not agreed on the review of the fee scheme, then Fee Scheme I shall continue  
          to apply to this Agreement.

2.        The Parties agree to extend this Agreement for a period of 5 (five) years by first conducting negotiation prior  
          to the expiration of the term of this Agreement related to the fee scheme after the  
          extension [REDACTED]

a. [REDACTED]

[REDACTED]

b. [REDACTED]

[REDACTED]

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c. [REDACTED]

[REDACTED]

d. [REDACTED]

[REDACTED]

ARTICLE 5

RIGHTS AND OBLIGATIONS

1. In addition to the obligations set out in the other provisions of this Agreement, the following shall be the obligations of TELKOMSEL at its own cost and expenses, as follows:

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- a. Implement all provisions related to the scope of cooperation of Wholesale Services as referred to in this Agreement;
  - b. Grant permission at any time to TELKOM to inspect the installation and specifications of TELKOMSEL's equipment, as well as for the inspection of Disruption and/or other purposes, both in relation to the guaranteeing the continuity of the services and guaranteeing the implementation of this Agreement to ensure that the Wholesale Services can function properly;
  - c. Pay the Service Fee to TELKOM as referred to in this Agreement;
  - d. Cooperate with TELKOM to resolve the Disruption to ensure the smooth operation of telecommunications;
  - e. Pay indemnification costs if proven to have committed an act of violation of this Agreement which results in losses to TELKOM in the amount of losses that is suffered directly (excluding opportunity loss);
  - f. Provide access to TELKOM for devices and/or tools to obtain relevant and necessary data related to the Wholesale Services; and
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- g.        Provide data and information as referred to in Article 17 Paragraph (3) Letter (b) of this Agreement.
  - 2.        In addition to the obligations set out in the other provisions of this Agreement, the following shall be the obligations of TELKOM, at its own cost and expenses, as follows:
    - a.        Implement all provisions related to the scope of cooperation of the Wholesale Services as referred to in this Agreement;
    - b.        Provide and be fully responsible for all matters required in relation to the provision of Wholesale Services to TELKOMSEL under the terms of this Agreement;
    - c.        Provide information to TELKOMSEL on the fulfilment of service requests related to the Wholesale Services in accordance with the Service Level Guarantee;
    - d.        Fulfil the Service Level Guarantee [REDACTED]
    - e.        Pay indemnification costs if proven to have committed an act of violation of this Agreement which results in a loss to TELKOMSEL in the amount of the loss that is suffered directly (excluding opportunity loss);
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- f. Provide access to TELKOM's devices and/or tools to TELKOMSEL to obtain relevant and necessary data related to the Wholesale Services;
  - g. Resolve any issues that occur in relation to anything related to the Wholesale Services (including regarding their performance and operation);
  - h. Provide written reports in relation to the work and provision of the Wholesale Services to TELKOMSEL with due regard to the Reconciliation period, in the form and content prescribed from time to time by TELKOMSEL;
  - i. Be fully responsible for the performance of the Wholesale Services and for any risks and consequences arising from the non-functioning of the Wholesale Services in accordance with the terms of the Service Level Guarantee;
  - j. Provide a service desk for TELKOMSEL which includes a supporting facility (first line support) for the Wholesale Services to handle TELKOMSEL's queries, complaints and/or requests in relation to the Wholesale Services;
  - k. TELKOM shall keep all accounts, documents and records providing access to all such accounts, documents and records to TELKOMSEL and
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TELKOMSEL's designees and TELKOMSEL's representatives upon request for the purposes of and/or in relation to (i) any audit and/or inspection that is, has been or will be conducted; and/or (ii) any other reasonable purpose to determine TELKOMSEL's compliance or fulfilment of this Agreement. The implementation of this provision shall remain in compliance with the prevailing internal regulations of TELKOM; and

1. Upon written request from TELKOMSEL, provide monitoring visibility [REDACTED]  
[REDACTED] based on the readiness and availability of TELKOM's systems on the Effective Date of this Agreement and TELKOM's internal compliance mechanisms.
  3. In addition to the rights set forth in the other provisions of this Agreement, matters that are also TELKOMSEL's rights are as follows:
    - a. Use the Wholesale Services for the implementation of the telecommunication network and/or services in accordance with what have been agreed;
    - b. Receive information from TELKOM upon mutually agreed request on the possibility of the
-

availability of the Wholesale Services in accordance with the Service Level Guarantee;

- c. Obtain stable, reliable service and continuous operation of the Wholesale Services that it uses, in accordance with the Service Level Guarantee [REDACTED]
  - d. Submit invoice claims to TELKOM if it is believed that the invoices submitted by TELKOM do not match or exceed the usage;
  - e. Obtain access to TELKOM's devices and/or tools to obtain relevant and necessary data related to the Wholesale Services; and
  - f. Receive indemnification costs if TELKOM is proven to have committed an act of violation of this Agreement which results in a loss to TELKOMSEL in the amount of the loss that is suffered directly (excluding opportunity loss).
4. In addition to the rights set forth in other provisions of this Agreement, the following shall be TELKOM's rights are as follows:
- a. If required under the prevailing laws and regulations or in the event of an official request by an authorized institution, TELKOM
-

- is entitled to isolate and/or terminate the Wholesale Services if there are allegations of misappropriation that can be proven and that are contrary to the prevailing laws and regulations;
- b. Obtain access to TELKOMSEL's devices and/or tools to obtain relevant and necessary data related to the Wholesale Services;
  - c. Obtain payment for the Wholesale Services from TELKOMSEL; and
  - d. Receive indemnification costs if TELKOMSEL is proven to have committed an act of violation of this Agreement which results in a loss to TELKOM in the amount of the loss that is suffered directly (excluding opportunity loss).

#### ARTICLE 6

##### JOINT PLANNING PROGRAM (JPP)

- 1. The Parties may hold a Joint Planning Program meeting at any time, with reasonable prior notice to the other Party. The Joint Planning Program shall be held at least 2 (two) times in 1 (one) year. Based on the agreement of the Parties, such meeting may involve
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the third-party suppliers if deemed necessary in technical matters.

2. Details related to matters to be delivered during the Joint Planning Program will be carried out with the mechanism [REDACTED]

#### ARTICLE 7

##### REQUEST AND FULFILLMENT PROCEDURES

1. Any request in connection with changes, additions and / or reductions that constitute a dismantle (permanent deactivation) of SSL in the Wholesale Services [REDACTED] must be submitted through a Work Order equipped with the required data. Such Work Order shall be signed or approved electronically by TELKOMSEL's person-in-charge who is in charge of the deployment function in the relevant customer area, and shall be used as the basis for the rights and obligations of the Parties.
  2. [REDACTED]  
[REDACTED]
  3. In the event that there is a request for Wholesale Services from TELKOMSEL in the Apartment and Premium
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Cluster areas that have cooperated with TELKOMSEL, the following provisions shall apply:

- a.    TELKOM's responsibility is limited to the provision of the Wholesale Services in accordance with the scope as referred to in Article 3 of this Agreement.
- b.    [REDACTED]  
[REDACTED]
- c.    [REDACTED]  
[REDACTED]

#### ARTICLE 8

##### WORK ORDER ISSUANCE PROCEDURE

1.    If TELKOMSEL requires the provision of the Wholesale Services under this Agreement, TELKOMSEL will issue a Work Order, and TELKOM is willing to perform such Work Order in accordance with the terms and conditions of this Agreement, in the following manner:
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- a. TELKOMSEL provides the Work Order that is signed or has been approved electronically by TELKOMSEL's person-in-charge who is in charge of the deployment function in the relevant cluster area, in accordance with TELKOMSEL's company regulations to TELKOM directly;
  - b. TELKOM receives the Work Order that is signed or has been electronically approved by TELKOMSEL, with due observance of the provisions of Paragraph (4) of this Article;
  - c. The Work Order issued by TELKOMSEL shall be subject to the terms and conditions of this Agreement and shall contain all information reasonably necessary for TELKOM to perform such Work Order, which shall include at least the following:
    - 1) Date of the *Work Order*;
    - 2) Name of the customers;
    - 3) Installation address;
    - 4) Contact number (handphone and email);
    - 5) Service package (in accordance with the order required by TELKOMSEL's customer); and
    - 6) other information required by TELKOM to provide the Wholesale Services.
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2.     If the Work Order issued by TELKOMSEL does not contain all sufficient and appropriate information required by TELKOM as mentioned in Paragraph (1) of this Article, then TELKOM shall as soon as practicable contact TELKOMSEL upon receipt of such Work Order and in good faith, cooperate with TELKOMSEL to ensure sufficient information is required for TELKOM to comply with such Work Order. TELKOMSEL will then rectify the Work Order and send it back to TELKOM to commence work as set out in the rectified Work Order.
  3.     If there is any inconsistency between the provisions in the Work Order and this Agreement, the provisions in this Agreement shall prevail.
  4.     Any Work Order issued by TELKOMSEL shall be immediately binding on TELKOM commencing from the receipt of the complete and correct receipt of such Work Order by TELKOM, upon receipt of the Work Order:
    - a.     TELKOM must fulfil the Work Order issued by TELKOMSEL as long as it is within the scope of this Agreement and has fully understood the terms of and agrees to the scope and level of support related to the Work Order, provided that the Work Order is issued in accordance with the provisions of this Article;
-

- b.     The Work Order shall not contain any addition to or modification of any provision of this Agreement, except as expressly permitted by this Agreement. Any purported addition to or modification of any provision of this Agreement contained in a Work Order shall not be binding on the Parties unless such addition or modification has been made in accordance with Article 9 of this Agreement.

#### ARTICLE 9

##### CHANGES OF WORK ORDER

- 1.     TELKOMSEL can only issue the Work Order related to the changes of the Wholesale Services through the following mechanism:
    - a.     In the event that a Work Order has been submitted into the order fulfilment process, TELKOM must complete the Work Order for a customer and TELKOMSEL will subsequently issue a revised Work Order for a customer.
    - b.     Notwithstanding the readiness of TELKOM's system, in the event that the Work Order has not been submitted into the order fulfilment process, TELKOMSEL may issue a revised Work
-

Order for a customer that replaces the previous Work Order.

2. If TELKOMSEL has provided a Work Order and TELKOM can only partially fulfil the requests in the relevant Work Order, TELKOMSEL will issue a revised Work Order in accordance with TELKOM's fulfilment of the relevant Work Order or cancel the Work Order as described in Article 10 of this Agreement.
3. In the event that changes to the Wholesale Services as referred to in Paragraph (1) of this Article result in additional costs to TELKOM, TELKOM is entitled to invoice such additional costs to TELKOMSEL.
4. The Parties agree that the provision on the changes of the Work Order related to the changes of the Wholesale Services in this Article shall not be considered as an adjustment to the Service Fee.

#### **ARTICLE 10**

##### **WORK ORDER CANCELLATION**

TELKOMSEL may cancel the Work Order if the following events occur:

- a. There is a failure in fulfilling the Work Order that is caused by the unavailability of TELKOM's local fixed network at the location requested by TELKOMSEL;
-

- b. TELKOM is late in fulfilling the Work Order beyond the period agreed by the Parties as stipulated in the Service Level Guarantee; and/or
- c. If TELKOM can only fulfil part of the requests in the relevant Work Order and there is a cancellation request from the customer to TELKOMSEL.

#### ARTICLE 11

##### INTEGRATION AND INSTALLATION

- 1. TELKOM must conduct acceptance test on the installation of the Wholesale Services referred to in this Agreement.
  - 2. For the interest of TELKOMSEL in validating the acceptance test that has been carried out, the authorized representatives of TELKOM and TELKOMSEL (in this case for TELKOMSEL is an official at least at GM level who is in charge of the Deployment Area function) shall sign the Acceptance Test Minutes ("BAUT"), manually or electronically, accompanied by supporting documents [REDACTED] To the extent TELKOMSEL has signed the BAUT, TELKOMSEL agrees that the implementation of the installation work has complied with this Agreement.
-

3.    If there are any errors, defects, abnormalities or technical deviations that do not meet the QC fulfilment [REDACTED] (hereinafter referred to as **"Defect"**) which are caused by TELKOM's fault and are identified no later than 60 (sixty) days after the signing of the BAUT, TELKOM shall be obliged to repair such Defect.
  4.    If TELKOM can prove that such Defect is not caused by TELKOM's fault, TELKOMSEL shall release TELKOM from the obligation to repair such Defect in accordance with QC fulfilment [REDACTED]
  5.    Each Party's device that will be integrated must have technical specifications in order to ensure that the connection made by the Parties can operate, therefore the Parties agree to carry out integration and acceptance tests.
  6.    [REDACTED]  
[REDACTED]
  7.    Costs incurred during the performance of the integration and acceptance test shall be the burden and responsibility of each Party.
-



ARTICLE 12

OPERATION AND MAINTENANCE

1. The operation and maintenance of TELKOM's equipment for the Wholesale Services including costs arising from such activities shall be the responsibility of TELKOM.
  2. Each Party shall endeavour and realize efforts to improve the quality of the Wholesale Services by carrying out the operation and maintenance activities, in the following manner:
    - a. Establish technical benchmarks and network service levels in a measurable manner in accordance with the Service Level Guarantee [REDACTED]
    - b. Provide each other with information of the performance data related to the Wholesale Services;
    - c. Coordination of the operations and maintenance of the Parties may be carried out by providing coordination telephone numbers;
    - d. Coordination in handling the Disruption in accordance with the procedures [REDACTED]  
[REDACTED]
-

ARTICLE 13

SERVICE FEES

1. [REDACTED]  
[REDACTED]
  2. TELKOM warrants that the Service Fees provided to TELKOMSEL are fair market rates with equivalent scope and Service Level Guarantees during the term of this Agreement.
  3. The Parties agree that for: (i) additional Services as referred to in Article 3 Paragraph (2) Letter (b) of this Agreement; (ii) changes to the Service Level Guarantee as referred to in Article 14 Paragraphs (1) and (2) of this Agreement; (iii) adjustments to the Service Credit as referred to in Article 15 Paragraph (4) of this Agreement iv) changes to the business process [REDACTED] and/or (v) changes to the measurement point [REDACTED] the following provisions shall apply:
    - a. If such addition and/or change incurs costs outside of the Service Fees, the Parties agree to regulate such addition and/or change in an amendment/addendum to this Agreement.
-

- b.     If such addition and/or change does not incur any costs, the Parties agree to regulate the such addition and/or change in a minutes of agreement which will be signed by the officials:

- 1)     [REDACTED]  
[REDACTED]
- 2)     [REDACTED]  
[REDACTED]

#### ARTICLE 14

##### SERVICE LEVEL GUARANTEE

1.     The Parties agree on Service Level Guarantee, which include Key Performance Indicators (KPIs), [REDACTED]  
[REDACTED] The Parties agree to evaluate the Service Level Guarantee in the first 6 (six) months from the Effective Date of this Agreement.
2.     The Parties may develop, improve and adjust the Service Level Guarantee from time to time, including if there are changes to the scheme and Service Fees
-

that will be agreed by the Parties with the mechanism as set out in Article 13 Paragraph (3) of this Agreement.

3. TELKOM shall implement the measurement, monitoring tools and procedures that are required to measure the performance of the Wholesale Services based on the Service Level Guarantee by using the tools from TELKOM and/or TELKOMSEL with priority to use the tools from TELKOM.
  4. If the Service Level Guarantee parameters [REDACTED] could not be fulfilled by TELKOM, TELKOMSEL shall be entitled to compensation in the form of Service Credit from TELKOM, unless TELKOM can prove that such non-fulfilment of the Service Level Guarantee is caused by TELKOMSEL's fault and/or negligence.  
[REDACTED]
  5. TELKOM shall ensure that there is no Disruption to the Wholesale Services, if there is any Disruption to the Wholesale Services, TELKOM will carry out research and examination to find out about the causes of the Disruption to the service, and if necessary TELKOM will propose a backup plan for the Wholesale Services that are affected by the Disruption.
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6. In the event that a continuous Disruption occurs to the Wholesale Services without any reporting on the progress of the repair of the Disruption to the Wholesale Services to TELKOMSEL during the agreed time [REDACTED] and TELKOM does not make its best efforts to resolve the Disruption to the Wholesale Services, TELKOMSEL may, without limiting TELKOMSEL's other rights under this Agreement, terminate the relevant Work Order with a termination notification letter.
7. In the event of termination of the Work Order for the above reasons, such termination shall take effect in accordance with the provisions of Article 33 Paragraph (1) of this Agreement.
8. [REDACTED]  
[REDACTED]
9. [REDACTED]  
[REDACTED]
-

ARTICLE 15

SERVICE CREDIT

1. Subject to the provisions of Article 14 Paragraph (4) of this Agreement, TELKOM agrees that compensation in the form of Service Credit will be provided by TELKOM to TELKOMSEL through a deduction of the Service Fee to be paid by TELKOMSEL to TELKOM [REDACTED] The Parties agree to evaluate the Service Credit in the first 12 (twelve) months from the Effective Date of this Agreement.
  2. The imposition of compensation in the form of Service Credit by TELKOMSEL to TELKOM shall not reduce or eliminate TELKOM's obligation to repair the Disruption to the Wholesale Services.
  3. [REDACTED]  
[REDACTED]  
a. [REDACTED]  
[REDACTED]
-

b.

4.

a.  or

b. [REDACTED]

[REDACTED]

#### ARTICLE 16

##### TRANSITION OUT

1. Upon the occurrence of an event that giving rise to a right of termination of this Agreement under Article 33 Paragraph (2) of this Agreement, TELKOMSEL may at any time, or at its discretion engage a third party to undertake the provision of all Wholesale Services by giving prior written notification to TELKOM ("**Transition Out**").
2. For the purposes of the Transition Out, TELKOM will give TELKOMSEL 14 (fourteen) Business Days for all Wholesale Services to the third party. If after such time there are still Wholesale Services remaining with TELKOM, TELKOM will terminate the Wholesale Services and will not be responsible for any disruption in the performance of the Wholesale Services to the TELKOMSEL's Customers.

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ARTICLE 17

EVALUATION

1. As applicable and relevant, TELKOM must maintain the performance including but not limited to the work progression level in accordance with the work performance schedule and the Service Level Guarantee.

2. **Annual Evaluation**

The Parties must evaluate the performances as referred to in Paragraph (1) of this Article, including but not limited to the parameters, limits and population of the Service Level Guarantee, once every 1 (one) year.

3. [REDACTED]

a. [REDACTED]

[REDACTED]

b. [REDACTED]

[REDACTED]

---

- 1) [REDACTED]
- [REDACTED]
- 2) [REDACTED]
- [REDACTED]
- 3) [REDACTED]
- [REDACTED]
- 4) [REDACTED]
- [REDACTED]
- c. [REDACTED]
- [REDACTED]
- [REDACTED]

- d. [REDACTED]
- e. [REDACTED]
- 1) [REDACTED]
- 2) [REDACTED]

- 
- f.
- 
4.
- a.
- b.
- 1)

- [REDACTED]
- 2)        TELKOMSEL: Vice President of Network Strategic Collaboration and Settlement or equivalent official who is in charge of similar functions.

**ARTICLE 18**

**SUBCONTRACTOR**

1.        TELKOM must obtain TELKOMSEL's prior written consent if TELKOM will appoint a Subcontractor or assign any of its obligations under this Agreement to a Subcontractor. TELKOMSEL agrees not to withhold or delay without clear reason the provision of the written consent if the performance or products of the Subcontractor meet TELKOMSEL's technical requirements.
2.        [REDACTED]
3.        TELKOM is the sole responsible party for any and every part of the work performed by the Subcontractors and
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every act or omission of the Subcontractors and all persons, whether directly or indirectly employed or instructed by TELKOM. TELKOM must ensure the compliance of the Subcontractor and its employees on the terms and conditions of this Agreement.

4. Coordination conducted by Subcontractors to TELKOMSEL and/or vice versa that has an impact on commercial aspects must be done with TELKOM's written approval.

5. Notwithstanding any other provision of this Article, TE

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[REDACTED]

d. [REDACTED]

[REDACTED]

e. [REDACTED]

[REDACTED]

#### ARTICLE 20

#### RECONCILIATION

##### 1. Monthly Reconciliation

- a. The Parties agree to conduct Monthly Reconciliation to calculate the utilization of the Wholesale Services, either for the existing Wholesale Services and the changes, additions and reductions to the Wholesale Services.
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- b. [REDACTED]
- c. [REDACTED]
- d. [REDACTED]

[REDACTED]

- 
- e.
- 
- f.
- 
- g.
- 
-

- 
- 1)
- 2)
2. 

a.

b.

c.
-

- d. [REDACTED]
- 1) [REDACTED]
- [REDACTED]
- 2) [REDACTED]
- [REDACTED]
- e. [REDACTED]
- [REDACTED]
- 1) [REDACTED]
- [REDACTED]
- 2) [REDACTED]
- [REDACTED]

3.

**ARTICLE 21**

**BILLING OF SERVICE FEES**

1. The billing of the Service Fees by TELKOM shall be made monthly based on the minutes of Reconciliation made and signed either electronically or manually by the Parties.
2. TELKOM bills TELKOMSEL by sending the invoicing documents, namely:
  - a. Invoices;
  - b. Tax invoices; and
  - c. Minutes of Reconciliation.

**ARTICLE 22**

**PAYMENT PROCEDURES AND TIME**

1. Payment of Service Fee and/or difference of Annual Reconciliation shall be made by TELKOMSEL no later than the 2nd day of the month following the performance of the Reconciliation (month N+2),
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provided that if such date falls on a holiday, the payment will be made on the previous Business Day.

2. Payment of fees as referred to in Paragraph (1) of this Article, shall be made monthly by transferring to

TELKOM's account through:

[REDACTED] : [REDACTED]  
 [REDACTED] : [REDACTED]  
 [REDACTED] : [REDACTED]  
 [REDACTED] : [REDACTED]



|                   |          |                   |
|-------------------|----------|-------------------|
| <b>[REDACTED]</b> | <b>:</b> | <b>[REDACTED]</b> |
| <b>[REDACTED]</b> | <b>:</b> | <b>[REDACTED]</b> |
| <b>[REDACTED]</b> | <b>:</b> | <b>[REDACTED]</b> |
| <b>[REDACTED]</b> | <b>:</b> | <b>[REDACTED]</b> |

\_\_\_\_\_

## TAXES AND DUTIES

1. All taxes, duties, and Other costs incurred in the context of implementing this Agreement shall be the burden and responsibility of each Party in accordance with the prevailing tax regulations and determined by the government.
2. In the event of changes in taxation and duty provisions by the government, the Parties agree to refer to the new taxation and duty provisions.
3. The Parties agree to assist each other in fulfilling the obligations of each Party relating to taxes, duties and other costs based on the prevailing tax provisions arising from the implementation of this Agreement.

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**ARTICLE 24**

**INTELLECTUAL PROPERTY RIGHTS**

1.    The Parties agree that any IPR brought by each Party in the provision of the Wholesale Services to implement this agreement will remain the property of and/or in the possession of each Party.
  2.    Each Party is responsible and obliged to maintain ownership and/or possession of the IPR and anything related to the IPR, in connection with the provision of the Wholesale Services under this Agreement, and represents and warrants that ownership and/or possession of the IPR by each Party is legally obtained without any violation of any law.
  3.    Each Party represents and warrants that the use of IPR owned by and/or in the possession of each Party in the provision of the Wholesale Services does not (and will not) violate or conflict with prevailing laws and regulations and does not violate and/or harm the rights and/or valid interests of any third party.
  4.    Each Party protects, indemnifies, defends, releases, and fully discharges the other Party from and against and in connection with any legal proceedings (both civil and criminal), claims, suits, demands, objections, losses, liabilities, responsibilities,
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costs, arising from or caused by the use and/or utilization of any IPR carried by each Party in the provision of the Wholesale Services under this Agreement.

#### ARTICLE 25

##### SECURITY, CYBERSECURITY AND PERSONAL DATA PROTECTION REQUIREMENTS

Notwithstanding the obligations undertaken by each Party under this Agreement, specifically in the case of the provisions below relating to the provision of the Wholesale Services and/or the acquisition of access by a Party to the systems, data and/or customer data of the other Party, the Parties shall comply with the provisions set forth in this Article, as follows:

##### 1. Security

- a. Each Party must follow the valid and reasonable instructions that have been determined and given by the other Party within the scope of this Agreement; and
  - b. If necessary and with the agreement of the Parties, in the event that there is a need for access to a hardware location owned by one of the Parties relating to the scope of this Agreement, it is mandatory for the Party that
-

requires access to such location to follow the provisions or regulations that have been determined and given by the other Party (or third party) that manages and owns the hardware location.

**2. Cyber Security**

During the term of this Agreement, each Party must comply with the cyber security provisions as set out in Article 26 of this Agreement.

**3. Protection of Data & Customer Data**

- a. Any personnel, agents, subcontractors, partners, or affiliates of each Party, or other parties acting for or on behalf of or for the benefit of each Party of either Party that (will) has access to the internal, confidential, restricted and registered information and data of the other Party must be prior approved by the other Party with a period of time as determined by the Parties so that the relevant party can process such information and data. Each Party must ensure its personnel report as soon as possible (maximum within 24 (twenty-four) hours of initial identification) on any event that will or may harm, jeopardize, and/or affect the
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security of such information and data directly to the other concerned Party.

- b. Without the prior written consent of the other Party, either Party must not (i) use any data or information provided or used by the other Party or obtained or received from the other Party in the course of, for the purposes of, and/or in connection with the performance of this Agreement (including but not limited to the customer data of each Party), other than for the purposes of performing what is provided for in and by this Agreement; (ii) disclose, provide, or transfer or assign in any manners, including by way of lease or sale, such data to or for the benefit of any party and in any manners; or (iii) cause such data to be accessed or viewed in any manners by any third party.
  - c. Further, in the event that the consent is given by either Party, the other Party must ensure that any processing activities of such Party's data and such Party's customer data by the other Party or its subcontractors and other personal information:
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- 1)      comply with all prevailing laws, rules and regulations in the Republic of Indonesia, including but not limited to (i) the Law No. 27 of 2022 on Personal Data Protection; (ii) the Law No. 11 of 2008 on Electronic Information and Transactions, as amended by the Law No. 19 of 2016; (iii) the Government Regulation No. 71 of 2019 on the Organizing Electronic Systems and Transactions; (iv) the Regulation of the Minister of Communication and Informatics No. 20 of 2016 on the Data Protection in Electronic Systems and (v) other laws and regulations related to personal data issued from time to time;
  
  - 2)      the processing of personal data is carried out in accordance with the principles of personal data protection which are carried out (i) in limited and specific manners, lawful and transparent, (ii) in accordance with its purposes, (iii) by guaranteeing the rights of the individual who owns such personal data (personal data subject),
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(iv) accurately, completely, not misleading, up-to-date and accountable, (v) by protecting the security of the personal data from unauthorized access, unauthorized disclosure, removal of personal data, (vi) by informing the purposes and activities of the processing, as well as the failure of personal data protection, (vii) destruction and/or deletion of personal data after the end of the retention period or based on the request of the individual who owns the personal data (personal data subject), unless otherwise provided by laws and regulations, and (viii) carried out responsibly and can be clearly demonstrable;

- 3) ensure the accuracy, completeness and consistency of personal data by verifying, recording the personal data processing activities, protecting and ensuring the security of the personal data being processed by formulating and implementing operational technical
-

measures against the disruption to the personal data processing and determining the level of personal data security, storing and keeping the customer data of the other Party in strict confidentiality, using appropriate measures to avoid unauthorized processing of the customer data of each Party and preventing unauthorized access to personal data by using reliable, secure and responsible electronic security systems, supervising each party that is involved in the personal data processing under its control;

- 4) must ensure that the electronic systems used for such data processing are reliable, secure and responsible;
  - 5) having regard to the prevailing laws and regulations and/or instructions from the Party in control of the personal data, must terminate the processing activity on the basis of:
    - a) the expiration of the agreed retention period;
-

- b) achievement of the purpose of the data processing;
  - c) a request from one of the Party (including from a customer of such Party); and/or
  - d) not related to the completion of the legal process of a case, and/or personal data obtained and/or processed by unlawful means;
- 6) cease or postpone the processing of personal data no later than 2x24 (two times twenty-four) hours from the written request of either Party (including customers of such Party);
- 7) If the cessation or postponement of the processing of Personal data could not be fulfilled within the period referred to in Number (6) of this Letter, the Party that performs the processing of personal data must notify the Party that controls the personal data within the above period. The notification provided by the Party performing the processing of personal data must also include an
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- estimate of the time that is required to cease or postpone the processing of personal data;
- 8) in the event of failure of personal data protection, must give written notification to the Party controlling the personal data no later than 2x24 (two times twenty-four) hours;
  - 9) must provide audit trail records in accordance with the prevailing laws and regulations;
  - 10) if further required by the prevailing laws and regulations, must provide, educate, train, and ensure the personnel in charge and responsible for the protection of personal data.
- d. Further, without limiting any other provision of this Agreement, each Party must:
- 1) only use and/or collect the data of the other Party and/or personal data of the other Party's customers under this Agreement for the purpose of performing this Agreement or as required by law, regulation and/or court order;
-



- 2) not disclose the data of the other Party and/or the other Party's customers (including personal data);
  - 3) protect the other Party's data and/or personal data of the other Party's customers under this Agreement from misuse, unauthorized processing, loss and unauthorized access, modification or disclosure, storage that does not comply with security standards, and deletion or destruction of data that is not in accordance with its purpose;
  - 4) unless otherwise agreed by the other Party, ensure that the other Party's data and/or personal data of the other Party's customers are stored in Indonesia and not available in other countries;
  - 5) endeavour to ensure that any person employed by such Party, its Affiliates, and subcontractors, who has a specific, inherent and non-shareable access level, which would allow such person to gain access to the other Party's data and/or the personal data of the other
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Party's customers will not access, use, disclose or store the data provided under this Agreement in an unauthorized manner; and

- 6) establish, warrant and implement appropriate policies, procedures and roadmaps, and related access control and other technological measures, to ensure that the other Party's data and/or the personal data of the other Party's customers provided to such Party under this Agreement, including: (i) identification of the other Party's data and/or the personal data of the other Party's customers from its own data and the personal data of its Party's customers, (ii) limitation of access rights to the other Party's data and/or the personal data of the other Party's customers, and (iii) mechanisms for protecting the other Party's data and/or the personal data of the other Party's customers.
-

[REDACTED]

[REDACTED]

1. [REDACTED]
- [REDACTED]
-



- d. [REDACTED]
- [REDACTED]
3. [REDACTED]
- [REDACTED]
4. [REDACTED]
- a. [REDACTED]
- [REDACTED]
- b. [REDACTED]
- [REDACTED]

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**ARTICLE 27**

**CONFIDENTIALITY**

1.    The Parties agree to treat all terms and conditions mentioned in this Agreement and any data, information or knowledge obtained in connection with the negotiation or execution of this Agreement as Confidential Information that could not be disclosed to third parties without obtaining prior approval from either Party, except for the performance of work, provided that the foregoing shall not apply to information or knowledge where: (i) a Party can show that it has previously legally possessed it prior to disclosure by the Party in question; (ii) has been commonly known by the public and such knowledge was not obtained through a violation of laws and
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regulations; (iii) has been commonly known by the public without any wrongdoing by the relevant Party; (iv) obtained by a Party later without violating the confidentiality of other sources; (v) ordered to be disclosed by Court order or based on the prevailing laws and regulations, where the disclosure must be coordinated in advance with the other Party.

2. Notwithstanding the foregoing, the Parties may disclose information of one of the Party limited to its employees and subcontractors which are in connection with the provision of the Wholesale Services where such disclosure is required to enable the provision of the Wholesale Services, provided that the Party disclosing the Confidential Information must ensure that its employees and agents are subject to, and must require its subcontractors and employees to be subject to the confidentiality provisions under this Agreement.
  3. This confidentiality provision shall remain in effect for 5 (five) years from the expiration of the term of this Agreement.
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2. [REDACTED]

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- [REDACTED]
3. [REDACTED]
- [REDACTED]
4. [REDACTED]
- [REDACTED]

**ARTICLE 29**

**FORCE MAJEURE**

1. In the event of the occurrence of a Force Majeure, the Party experiencing the Force Majeure must notify the other Party in writing, as follows:

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- a.     The occurrence of Force Majeure within 7 (seven) Calendar Days from the occurrence of the Force Majeure,
- b.     The end of the Force Majeure within 7 (seven) Calendar Days from the time of the end of the Force Majeure,

by including the supporting documents to prove the circumstances or development of the Force Majeure, including photographs, chronological documents and/or copies of Force Majeure statements issued by authorized parties/agencies and officially stated by authorized Government Officials in accordance with the prevailing laws and regulations, if available.

- 2.     Force Majeure is an event, circumstance/condition, or occurrence that occurs beyond the reasonable ability, power, or control of a Party and not caused by the fault of such Party, and such event, circumstance/condition, or occurrence hinders, prevents, or delays that Party in performing its obligations under this Agreement. What is called or categorized as Force Majeure includes but is not limited to:

- a.     Natural disasters, such as floods, landslides, volcanic eruptions, hurricanes, storms, earthquakes or lightning;
-

- b. An outbreak of an infectious disease;
  - c. Rebellion, riot, war (whether declared or not), or military action;
  - d. Fire;
  - e. Embargo;
  - f. Strike;
  - g. Sabotage;
  - h. Unavailability of electrical power;
  - i. Disruption to the telecommunications networks, both terrestrial and extraterrestrial (space), which are caused by events occurring in space including, but not limited to, sun-outages, solar eclipses, astronomical events, or meteorite events;
  - j. The issuance of a decision, policy, regulation, or the performance of an action, by the competent authority that directly hinders, prevents, or delays the performance of a Party's obligations under this Agreement.
3. The negligence or delay of the Party experiencing Force Majeure in fulfilling the notification obligation referred to in Paragraph (1) of this Article, shall result in the non-recognition of the events referred to in Paragraph (2) of this Article as Force Majeure.
-

4. If the Party experiencing Force Majeure is unable to take the necessary countermeasures so as to hamper the implementation of its obligations as stipulated in this Agreement, then the Party that does not experiencing the Force Majeure event shall be entitled to do the following:
    - a. If the Force Majeure lasts for a period of 1 (one) month after the Force Majeure notification is given as referred to in Paragraph (1) of this Article, the Parties may agree to discuss the continuation of the cooperation under this Agreement including agreeing to temporarily suspend or terminate the affected Work Order;
    - b. If the Force Majeure lasts for 2 (two) consecutive months since the Force Majeure notice is given as referred to in Paragraph (1) of this Article, the Parties may agree to discuss the continuation of the cooperation under this Agreement including agreeing to temporarily suspend the affected Wholesale Services or, if the Force Majeure has a national impact, it may be agreed to terminate this Agreement.
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5.     Non-fulfilment or performance of an obligation of either Party under this Agreement due to the Force Majeure conditions shall not be deemed as a default or breach of this Agreement. All losses and costs suffered by either Party as a result of the occurrence of Force Majeure shall not be the responsibility and will not be the responsibility of the other Party.
6.     Force Majeure could not be used as an excuse by either Party to delay the payment obligations to the other Party that have arisen and are due before the occurrence of Force Majeure.

#### **ARTICLE 30**

##### **FRAUD**

1.     Either Party is prohibited from committing Fraud against the other Party.
  2.     If either Party is suspected of committing Fraud against the other Party, such other Party may submit a claim to the Party suspected of committing Fraud.
  3.     The Party suspected of committing Fraud must immediately clarify to the other Party by submitting supporting evidence, no later than 14 (fourteen) Calendar Days from the receipt of the claim.
  4.     If Fraud is suspected of originating from persons, other companies/legal entities, certain organizations
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that work or cooperate for the Party suspected of committing Fraud or its customers/users, then for clarification until the Fraud Settlement becomes the obligation and responsibility of the Party suspected of committing Fraud in accordance with the existing evidences.

5. If within a period of more than 14 (fourteen) Calendar Days from the receipt of the claim as referred to in Paragraph (2) of this Article, the Party suspected of committing Fraud does not do clarification, then the other Party may give a written warning of 3 (three) times with a grace period of 7 (seven) Calendar Days for each warning letter to the Party suspected of committing Fraud.
  6. If the allegation of Fraud is proven, the Party who committed the Fraud must be responsible for the Fraud Settlement and the Party affected by the Fraud is released from any claims and responsibilities of any kind and from any Party.
  7. If no agreement is reached between the Parties in the Fraud Settlement, then the settlement is carried out through the dispute resolution mechanism as referred to in this Agreement.
  8. If Fraud is proven as referred to in Paragraph (6) of this Article, by still complying with the provisions
-

of Article 28 of this Agreement, the Party committing Fraud must pay compensation and/or recalculate the costs that should be paid to the Party affected by the Fraud and/or third Parties, if any.

9. In addition to the indemnity sanction as referred to in Paragraph (8) of this Article, the Party committing Fraud may also be subject to the sanction of unilateral termination of the Agreement by the Party affected by Fraud without waiting for a decision of the court judge that has permanent legal force, but does not remove the obligation of indemnity and other obligations that should be carried out under this Agreement.

#### **ARTICLE 31**

##### **VIOLATIONS AND SANCTIONS**

1. If either Party violates the prevailing laws and/or regulations to the detriment of the other Party and/or third parties, the Party committing the violation will hold harmless the other Party from all lawsuits and liabilities submitted by the third parties.
  2. In the event of a loss due to a violation of the prevailing laws and/or regulations, while remains complying with the provisions of Article 28 of this Agreement, the Party committing the violation must be
-

responsible for and indemnify the loss in the amount suffered directly to the Party affected by the violation including third parties if any. The Party affected by further violations also has the right to terminate this Agreement by giving prior 3 (three) warnings with a grace period of 7 (seven) Calendar Days for each warning.

#### **ARTICLE 32**

##### **ASSIGNMENT OF AGREEMENT**

1. Unless required by laws and regulations or orders from judicial bodies, either Party may not transfer the rights, benefits and obligations under this Agreement, in whole or in part, to any third party without the prior written consent of the other Party.
2. If the assignment of this Agreement is approved, the approving Party may determine whether the contents of this Agreement need to be updated after the assignment of this Agreement is performed with the transferee.

#### **ARTICLE 33**

##### **TERMINATION**

1. **Termination of Work Order**
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- a.    The Work Order may be terminated by either Party in the event of the occurrence of Force Majeure which results in either Party being unable to perform its obligations under this Agreement and the related Work Order, within a period of 1 (one) month from the Force Majeure notice is given as referred to in Article 29 of this Agreement.
  
  - b.    Notwithstanding any other provisions under this Agreement, TELKOMSEL, by giving written notice, may terminate the Work Order without providing any indemnity or compensation in any form to TELKOM, if:
    - 1)    All Wholesale Services contained in the relevant Work Order could not be performed by TELKOM;
    - 2)    TELKOMSEL has issued a written warning letter to TELKOM to rectify the Wholesale Services under the relevant Work Order and TELKOM is unable to complete the rectification of the Wholesale Services based on the Service Level Guarantee [REDACTED]  
[REDACTED] then TELKOMSEL may terminate the
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relevant Work Order by giving written notice in accordance with a further agreed period.

2.    **Termination of the Agreement**

- a.    This Agreement shall terminate if the term of this Agreement expires as referred to in Article 4 of this Agreement and is not extended by the Parties;
  - b.    This Agreement may be terminated earlier provided that as follows:
    - 1)    Based on the agreement of the Parties, with an effective date of termination of this Agreement no later than 14 (fourteen) Business Days after being agreed; or
    - 2)    By either Party with prior notice to the other Party no later than 14 (fourteen) Business Days prior to the date of termination of this Agreement, if any of the following occurs:
      - a)    The other Party is negligent or intentionally does not fulfil part or all of the provisions of this Agreement and the Party who commits such negligence has been
-

given a written warning by the Party that does not violate the provisions of this Agreement and does not have a good faith intention to rectify its mistakes within a period in accordance with a further agreed period;

- b) The other party is declared bankrupt based on a court decision that has permanent legal force;
  - c) The license to operate the telecommunications network/services of the other Party, partially or wholly, is terminated or revoked by the competent authority (government); and/or
  - d) Force Majeure events occur which result in one of the Party or the Parties being unable to carry out its obligations to the other Party by taking into account the Force Majeure provisions under
-

this Agreement, and based on the agreement of the Parties.

3. If either Party violates the provisions related to the Representations and Warranties, IPR, Confidentiality, Fraud and Violations and Sanctions under this Agreement, then the other Party is entitled to terminate the entire contents of this Agreement without any claims from the terminated Party and obtain compensation from the Party that committed the violation, while still complying with the provisions of Article 28 of this Agreement.
  4. For the purposes of termination of this Agreement, the Parties waive the implementation or the application of the provisions in Article 1266 of the Indonesian Civil Code insofar as it relates to the necessity or requirement of a decision or determination of court or judge for the termination of an agreement, so that for the purposes of terminating this Agreement, no decision or determination of court or judge is necessary or required.
  5. In the event of termination of this Agreement, each Party is obliged to complete all obligations arising before termination and have not been completed.
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## NOTICES

- PT TELEKOMUNIKASI SELULAR

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Address : Graha Merah Putih 8<sup>th</sup> Floor, Jl. Gatot Subroto No. 52, Jakarta, 12710.

2. Unless there is an evidence that a Notice was received earlier, a Notice shall be deemed to have been given if:
  - a. Delivered in person or by courier, when delivered to the address as stated in this Agreement and evidenced by receipt of such Notice; and/or
  - b. Delivered by electronic mail (email), when confirmation of its delivery has been recorded in electronic mail (email).
3. In the event of any change of address by one of the Parties as referred to in Paragraph (1) of this Article, such Party must notify the other Party in writing 7 (seven) Calendar Days prior to the effective date of the change.

## REPRESENTATIONS AND WARRANTIES

Each Party warrants and represents to the other Party that:

- a. Each Party is a limited liability company established or formed, validly existing under the laws of the

Republic of Indonesia and has full authority to enter into this Agreement and carry out all transactions contained therein;

- b. The signing, delivery and execution of this Agreement will obtain all necessary corporate approvals, and does not and will not require any approval or permission that has not been obtained;
  - c. This Agreement shall be duly made and executed by each Party and shall be legally binding as to each of its obligations and enforceable in accordance with the terms contained herein;
  - d. The individual who will represent each Party in signing this Agreement is an authorized officer in accordance with the articles of association and corporate rules applicable in each Party;
  - e. Each Party is not in insolvency and there is no event which may materially affect the ability of any Party to perform its obligations under this Agreement;
  - f. Each Party obtains and maintains the validity of all permits, approvals and licenses required for and related to the provision of the Wholesale Services, including, but not limited to, permits, approvals and licenses that must be obtained from the competent authorities and from other parties as necessary or required; and
-

- g.     The deliverables, materials or other outputs of the relevant Work Order, when provided by one of the Party to the other Party, are free from any form of ownership and/or security and/or foreclosure and/or any form of third party interest, either directly or indirectly, which may affect the right to use of the relevant Party of the deliverables or materials or other outputs of the Work Order.

#### ARTICLE 36

##### GOVERNING LAW AND DISPUTE RESOLUTION

1.     This Agreement shall be governed by, construed and enforced in accordance with the Laws of the Republic of Indonesia.
  2.     If in the future there is a dispute in the interpretation or implementation of the provisions of this Agreement, the Parties agree to first resolve the dispute by deliberation to reach an agreement within 60 (sixty) Calendar Days.
  3.     If the settlement of the dispute as referred to in Paragraph (2) of this Article does not result in an agreement, then the Parties agree to submit the settlement through the Indonesian National Arbitration Board established in 1977 by the Indonesian Chamber of Commerce and Industry (Kamar
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*Dagang Industri Indonesia* or KADIN) through the Decree No. SKEP/152/DPH/1977 dated 30 November 1977, which at the time of signing this Agreement has a registered address at Wahana Graha, 2<sup>nd</sup> Floor, Jl. Mampang Prapatan No. 2, Jakarta 12760 ("**BANI**") in accordance with all prevailing BANI Arbitration Rules and Procedures ("**BANI Rules**"). The BANI arbitration hearing shall be held in Jakarta, Indonesia in the Indonesian language.

4. The Arbitration Tribunal ("**Tribunal**") shall consist of 3 (three) arbitrators who understand and have knowledge of the subject matter of the Dispute, 1 (one) arbitrator shall be appointed by the Party submitting the request for arbitration as the Claimant, and 1 (one) arbitrator shall be appointed by the Party who is the respondent in the request for arbitration at BANI, and the third arbitrator shall be selected in accordance with the BANI Rules.
  5. The arbitration award rendered shall be final, binding and non-appealable and may be used as the basis for a court decision thereon in Indonesia or elsewhere. Each Party hereby expressly waives the requirement of Indonesian law granting the right to file an appeal on the arbitral award and agrees that, pursuant to Article 60 of Law No. 30 of 1999 on Arbitration and
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Dispute Resolution Alternatives neither Party shall have the right to file an appeal on the arbitral award.

6. Neither Party shall be entitled to commence or file any actions through the courts in respect of any dispute arising out of and relating to this Agreement until the same is determined by arbitration as provided in this Article and only for the enforcement of the arbitral award rendered thereunder.
7. While any dispute is in the process of being resolved, each Party must continue to perform its obligations under this Agreement.

#### ARTICLE 37

##### GENERAL PROVISIONS

##### 1. Amendment/ Addendum/ Side Letter

In addition to the provisions agreed in the other Articles of this Agreement, matters that have not been sufficiently regulated under this Agreement will be regulated later according to the agreement of the Parties and will be set forth in an amendment/addendum/side letter made and signed by the Parties and have the same legal force as this Agreement.

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2.    **Entire Agreement**

This Agreement and any related written agreements and which are signed simultaneously with this Agreement contain the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings and negotiations relating to such subject matter are superseded and merged into this Agreement.

3.    **Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original of this Agreement and together shall constitute one and the same agreement.

4.    **Severability**

Any provisions under this Agreement, which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent that such prohibition or unenforceability does not invalidate the remaining provisions of this Agreement, and any prohibition or unenforceability in any such jurisdiction shall not invalidate or cause to be invalidated any such provision in any other jurisdiction. In the event that any provision of this Agreement becomes invalid, the Parties must promptly renegotiate in good faith to agree on a new provision

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to re-enact this Agreement as closely as possible to its original intent and purposes. To the fullest extent permitted by the prevailing laws, the Parties to this Agreement hereby waive any provision of law that causes a provision under this Agreement to be prohibited in any matters.

**5. Surviving Obligations**

The expiration of the term of this Agreement or the termination of this Agreement shall not release either Party from any obligations incurred during the term of this Agreement or of any of their respective obligations which, under this Agreement, survive the expiration of the term of this Agreement or the termination of this Agreement.

**6. Prohibition of Giving Gratification**

- a. Each Party or the personnel, representatives, agents, subcontractors, partners, or affiliates of each Party, or any other party acting for or on behalf of or for the benefit of each Party, shall not and must not (i) commit acts of corruption or fraudulent conduct; or (ii) offer or provide gifts, commissions, rebates, or compensation in any form or of any nature to the personnel of the other Party; or (iii) attempt or endeavour to
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do, or agree to do, any of the acts mentioned in the preceding items (i) or (ii), in connection with and/or in the context of each Party entering into or implementing this Agreement, and/or in connection with and/or in the context of the business of each Party for the purposes of making or implementing this Agreement, and/or as an inducement or reward for the performance or non-performance of an act by the personnel of the other Party in connection with and/or in the context of (a) any matter or affair relating to this Agreement; (b) the making or implementation of this Agreement by each Party; and/or (c) the business of each Party for the purposes of making or implementing this Agreement.

- b. In the event of any breach of the provisions of Letter (a) of this Paragraph, regardless of the time of such breach, either Party shall have the right to terminate this Agreement without any obligation to pay any compensation to the other Party.

**7. Change of Authorized Officer**

In the event that either Party intends to make changes to the signing officers of the derivative documents

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(including but not limited to Work Orders, minutes of Reconciliation) of this Agreement, such changes must be notified to the other Party through a side letter stating the effective date of such changes. Regarding the issuance of the side letters, each Party appoints its representatives as follows:

a. [REDACTED]  
[REDACTED]

b. [REDACTED]  
[REDACTED]

8. Misspelling of one or more words in this Agreement shall not invalidate this Agreement or any related provision. Such misspellings shall be read and translated in accordance with the intent of the Parties.

Thus, this Agreement is prepared in good faith, made in 2 (two) original copies and affixed with sufficient stamps, binding on the Parties and has the same legal force after being signed by the Parties.

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PT TELKOM INDONESIA (PERSERO) Tbk

PT TELEKOMUNIKASI SELULAR

[has been signed]

[has been signed]

[initialed]

[initialed]

**Bogi Witjaksono**

**Wong Soon Nam**

Director of the Wholesale and International Service

Director of Planning and Transformation

[has been signed]

[initialed]

**Nugroho**

Director of Network

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SCHEDULE I

DEFINITIONS AND TERMS

The Parties agree to define the definitions and the terms in this Agreement, which shall be set forth in this Agreement, as follows:

1.     **Apartments and Premium Clusters** means areas or buildings that are built or developed or managed by a development company or developer to be sold to end-users (single owners) that require special cooperation with the development company, developer or designated third party.
2.     [REDACTED]
3.     **Service Fee** means the amount of fees charged to TELKOMSEL periodically for the provision of the Wholesale Services calculated based on the usage time.
4.     [REDACTED]
5.     **Force Majeure** means any occurrence or event beyond the control of each Party, including but not limited to, the following events: fires, explosions, floods, earthquakes, other disasters, strikes, riots, government bans, acts of violence by governments or enemies or war.
6.     **Fraud** means a variety of acts of fraud, deception or embezzlement in the implementation of telecommunications and/or the utilization of



the telecommunications facilities which are carried out by one party including but not limited to persons, companies/other legal entities, certain organizations that work or cooperate for them and customers/users to the other parties either by means of technical engineering, administration, and/or other forms for the purpose of avoiding costs and/or gaining profit.

7. **Disruption** means any obstruction and/or unavailability of service (broken connection) under this Agreement which is caused by the malfunctioning of telecommunication facilities starting from the time TELKOMSEL submits an open ticket through the system.
8. **Intellectual Property Rights (IPR)** referred to in this Agreement include, but are not limited to, copyright, performing rights, mechanical rights, patents, trademarks, service marks, trade secrets, industrial designs, logos, and other similar rights in accordance with the prevailing laws.
9. [REDACTED]
- [REDACTED]
10. **Calendar Day** means a day pursuant to the Gregorian calendar.
11. **Business Day** means a day on which the banks are generally operate in Jakarta, other than Saturdays, Sundays or public holidays.
12. **Homes Passed** means the number of potential locations that can be connected to the FTTH network in a service area within a radius of 150 m from FTTH production equipment (optical lines and ODP).

13. [REDACTED]  
[REDACTED]
14. [REDACTED]  
[REDACTED]
15. **Laws of the Republic of Indonesia** means all provisions of laws and regulations and their implementing provisions, including but not limited to the company law and the telecommunications law which are prevailing in the Republic of Indonesia.
16. **Confidential Information** means all information, ideas, concepts, technology, manufacturing processes and know-how (in its various natural forms) on the industry, marketing and commercial that are related to/or developed to support the business of an organizer.
17. **Service Level Guarantee** has the meaning given to such term [REDACTED]
18. **Joint Planning Program (JPP)** means a bilateral meeting between TELKOM and TELKOMSEL to discuss and agree on the fulfilment plan and needs of the Wholesale Services (including but not limited to the submission of the performance requirements and information of the Wholesale Services) during the agreed period.
19. [REDACTED]  
[REDACTED]

20. **TELKOMSEL Services** means TELKOMSEL services in the form of fixed broadband services (on the Effective Date known as IndiHome services), internet protocol television (IPTV) services, and Voice Services.
21. **Main Service** means a service provided by TELKOM as the main service with the scheme as has been determined in this Agreement. The Main Service provides a guarantee to TELKOMSEL to be able to properly provide TELKOMSEL Services and its derivatives to the customers in accordance with the Service Level Guarantee guidelines.
22. [REDACTED]  
[REDACTED]
23. **Wholesale Services** means the provision of services by TELKOM to TELKOMSEL for TELKOMSEL's retail customers with the scope as set out in Article 3 Paragraph (2) of this Agreement.
24. **Legal Day-1** means the date when the Minister of Law and Human Rights issues an approval and/or receipt of notification of the deed related to the restatement of resolution of shareholders of TELKOMSEL approving the spin-off and issuance of shares to TELKOM which shall be no later than 1 July 2023 or such other date as agreed in writing by the Parties as referred to in the CSA.
25. **LIS** or Line-in Service means an active SSL.
26. **Fraud settlement** means an effort made by the Party suspected of committing Fraud to the Party affected by Fraud from the claim to the implementation of the Fraud settlement agreement.

27. **FBC Transition Agreement** means the Fixed Broadband Core Transition Service Agreement made by the Parties and entered into simultaneously with this Agreement.
28. **IT System Transition Agreement** means an IT System Transition Service Agreement made by the Parties and entered into simultaneously with this Agreement.
29. [REDACTED]
30. [REDACTED]
31. [REDACTED]
32. [REDACTED]
33. **Fee Scheme I** means the Service Fee scheme [REDACTED]
34. [REDACTED]
35. **Subcontractor** means a third party appointed by TELKOM and approved by TELKOMSEL to perform the work.

36. [REDACTED]
- [REDACTED]
37. [REDACTED]
- [REDACTED]
38. **Work Order** means a request letter for the Wholesale Services which is issued by TELKOMSEL in accordance with the terms and conditions under this Agreement.
39. **SSL** or Service Connection Unit means a unit of customers who subscribe to TELKOMSEL Services.
40. [REDACTED]
- [REDACTED]
41. [REDACTED]
- [REDACTED]

SCHEDULE II

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

<sup>7</sup>  
[initials]

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SCHEDULE III

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE IV

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]



SCHEDULE V

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE VI

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE VII

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE VIII

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE IX

[REDACTED]

[This schedule is redacted because it is part of Telkom’s trade secret and is not material for investors]

SCHEDULE X

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

[REDACTED]

SCHEDULE XI

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE XII

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]



SCHEDULE XIII

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE XIV

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

SCHEDULE XV

[REDACTED]

[This schedule is redacted because it is part of Telkom's trade secret and is not material for investors]

**Exhibit 8.1**

**List of Subsidiaries as at December 31, 2025**

**Direct subsidiaries:**

| Subsidiary                                                 | Nature of business                                                                                            | Start year of operation commencement        | Percentage of ownership* |      | Total assets before elimination |         |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------|------|---------------------------------|---------|
|                                                            |                                                                                                               |                                             | 2024                     | 2025 | 2024                            | 2025    |
| PT Telekomunikasi Selular ("Telkomsel")                    | Mobile telecommunication, fixed broadband, network service, and internet protocol television ("IPTV")         | 1995                                        | 70                       | 70   | 116,965                         | 114,388 |
| PT Dayamitra Telekomunikasi Tbk. ("Mitratel")              | Leasing of towers and digital support services for mobile infrastructure                                      | 1995                                        | 72                       | 72   | 58,131                          | 58,345  |
| PT Telekomunikasi Indonesia International ("Telin")        | International telecommunication and information services                                                      | 1995                                        | 100                      | 100  | 17,173                          | 19,540  |
| PT Multimedia Nusantara ("Metra")                          | Network telecommunication services and multimedia                                                             | 1998                                        | 100                      | 100  | 17,959                          | 17,250  |
| PT Telkom Data Ekosistem ("TDE")                           | Data center                                                                                                   | 1996                                        | 100                      | 100  | 8,394                           | 9,871   |
| PT Telkom Satelit Indonesia ("Telkomsat")                  | Telecommunication - provides satellite communication system and its related services                          | 1996                                        | 100                      | 100  | 8,845                           | 8,230   |
| PT Sigma Cipta Caraka ("Sigma")                            | Hardware and software computer consultation service                                                           | 1988                                        | 100                      | 100  | 6,185                           | 5,392   |
| PT Graha Sarana Duta ("GSD")                               | Developer, trade, service and transportation                                                                  | 1982                                        | 100                      | 100  | 5,460                           | 5,170   |
| PT Telkom Akses ("Telkom Akses")                           | Construction, service and trade in the field of telecommunication                                             | 2013                                        | 100                      | 100  | 4,480                           | 4,244   |
| PT Telkom Infrastruktur Indonesia ("TIF")                  | Network telecommunication and information services                                                            | 2024                                        | 100                      | 100  | 3,048                           | 3,944   |
| PT Metra-Net ("Metra-Net")                                 | Multimedia portal service                                                                                     | 2009                                        | 100                      | 100  | 2,096                           | 1,883   |
| PT Infrastruktur Telekomunikasi Indonesia ("Telkom Infra") | Developer service and trading in the field of telecommunication                                               | 2014                                        | 100                      | 100  | 1,359                           | 1,226   |
| PT PINS Indonesia ("PINS")                                 | Trade in telecommunication devices                                                                            | 1995                                        | 100                      | 100  | 733                             | 550     |
| PT Napsindo Primatel Internasional ("Napsindo")            | Telecommunication - provides Network Access Point ("NAP"), Voice Over Data ("VOD") and other related services | 1999; ceased operations on January 13, 2006 | 60                       | 60   | 5                               | 5       |

\*Percentage of ownership amounting to 99.99% is presented with rounding of 100%.  
All direct subsidiaries are domiciled in Indonesia.

**EXHIBIT 11.1**

**REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT  
OF PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk**

**PR.705.02/r.00/HK270/COP-KOF00000/2024**

**ON**

**INSIDER TRADING**

**DIRECTOR OF FINANCE AND RISK MANAGEMENT  
OF PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk**

- Considering**        :    a.    whereas Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk ("Telkom") is a Public Company whose shares are listed on the Indonesia Stock Exchange and with American Depositary Shares (each one representing 100 Series B shares in Telkom) ("ADRs") on the New York Stock Exchange;
- b.    whereas Telkom as a Public Company whose shares are listed on the Indonesia Stock Exchange and with ADRs listed on the New York Stock Exchange has an obligation to comply with applicable regulations on Insider Trading promulgated by the capital markets authorities of Indonesia and the United States of America and applicable stock exchange rules;
- c.    whereas in order to support the fulfilment of obligations as referred to in paragraph b, it is necessary for the Company to establish an internal policy that regulates the provisions and mechanisms for the purpose of insider trading conduct within Telkom group;
- d.    whereas based on the consideration as referred to in paragraph c, it is necessary to establish the Regulation of the Director of Finance and Risk Management on Insider Trading.
- 
- Considering**        :    1.    The Articles of Association of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk which has been published in the State Gazette of the Republic of Indonesia Number 5 dated 17 January 1992, Supplement to the State Gazette of the Republic of Indonesia Number 210, as amended several times and the last amendment having been approved and recorded in the database of the Legal Entities Administrative System of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-
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- 0044650.AH.01.02 Tahun 2022 dated 29 June 2022 on the Approval of Amendment to the Articles of Association of the Limited Liability Company of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk;
2.

Resolutions of the Annual General Meeting of Shareholders for the Fiscal Year of 2023 of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk dated 3 May 2024, as stated in Deed of Statement of Resolutions of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number 58 dated 28 May 2024 made by Notary Ashoya Ratam, S.H., M.Kn. which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as contained in Letter of Receipt of Notification of Amendment to the Company Data Number: AHU-AH.01.09-0208097 dated 30 May 2024;
3.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number: KD.36/HK290/COP-D0053000/2009 dated 20 November 2009 on Integrity Pact;
4.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number PD.601.00/r.00/HK000/C00-D0030000/2011 dated 1 April 2011 on Corporate Governance Regulations;
5.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number: PD.602.00/r.00/HK000/C00-D0030000/2011 dated 20 May 2011 on GCG Management Guidelines of Telkom Group;
6.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number PD.202.11/r.06/HK250/COP-A0200000/2024 dated 29 July 2024 on the Organization of Corporate Offices of Telkom Group;
7.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number PD.202.47/r.09/HK.200/COP-A0200000/2024 dated 2 September 2024 on Organization of Finance and Risk Management;
8.

Regulation of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk Number: PR.202.43/r.07/HK.250/COP-A0200000/2024 dated 1 October 2024 on Organization of the Sub-Directorate of Finance and Risk Management.

RESOLVES

Determines

:

REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT OF PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk ON INSIDER TRADING.

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1**

**Definitions**

In this Regulation, the following capitalized terms are ascribed the meaning as set out below:

- a. **Blackout Period** is a certain mandatory period during which Insiders are prohibited from performing Securities Transactions involving Company Securities;
  - b. **Stock Exchange** is any entity that organizes and provides systems and mechanisms for matching buy and sell offers for the Securities from parties who wish to trade in such Securities;
  - c. **Securities** are financial instruments, including but not limited to debt acknowledgment letters, commercial papers, bonds, stocks, evidence of debt, futures contracts on the Securities, and any derivatives of the Securities issued by an issuer or a public company;
  - d. **Material Information** is important and relevant information or facts concerning events, occurrences, or circumstances that may affect the price of the Securities on any Stock Exchange and/or the decision of the investor, prospective investor, or other Parties who are interested in such Information or facts;
  - e. **Insider Information** is any Material Information possessed by an Insider that has not been previously released to the general public;
  - f. **Public Information** is any Material Information that has been publicly disclosed through authorized channels;
  - g. **Insider Trading** is a Security Transaction in securities of an issuer or a public company performed by Insiders;
  - h. **Insider** is a:
    - 1. a commissioner, director, or employees of an issuer or public company;
    - 2. a major shareholders of an issuer or public company;
    - 3. a Party who, by virtue of his/her position, profession, and/or because of his/her business relationship with an issuer or a public company, allows such person to obtain Insider Information;
    - 4. A party who within the last 6 (six) months are no longer a party who acts as referred to in numbers 1, 2, and 3.
  - i. **Main Shareholders** is any party who either directly or indirectly holds at least 20% (twenty percent) of the total voting rights of all shares who have voting rights issued by an issuer or public company or any lower amount as determined by the Financial Services Authority;
  - j. **Other Party** is an individual, company, joint venture, or group that is not classified as an Insider and is not engaged in transactions with the Company;
  - k. **Telkom or Company** is Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk;
  - l. **Tipping** is the action of an Insider to inform the Other Party on the Material Information that has not been announced to the public;
  - m. **Securities Transactions** is the activity of buying and selling Securities;
  - n. **Working Unit** is an organizational unit led by an official at the level of:
    - 1. Band I Position for a permanent definitive organization; or
    - 2. Band I Position or Band II position for a temporary definitive organization.
-

## **Article 2**

### **Purposes and Objectives**

- (1) The purpose of this Policy is to provide guidelines in regulating Insider Trading within Telkom, so that Securities Transactions involving the Company's Securities and the Securities of issuers, public companies or other companies conducting transactions with Telkom are conducted by Telkom's Insiders in accordance with the principles of fairness and honesty.
  
- (2) The objectives of this Policy are as follows:
  - a. To fulfil Telkom's obligations to the relevant capital markets authorities by implementing the Insider Trading policies within the Company;
  - b. To act as a preventive measure taken by the Company to avoid violations related to Insider Trading in the Securities Transactions involving Company Securities and the Securities Transactions of issuers or public companies or other companies that are conducting transactions with Telkom by Telkom's insiders;
  - c. To maintain the confidentiality of the Insider Information of Telkom from Other Parties; and
  - d. To support the implementation of good corporate governance practices in managing Insider Trading practice within the Company.

## **Article 3**

### **Scope**

The scope of this Regulation are as follows:

- a. Provisions related to Insider Trading;
- b. Provisions related to Blackout Period;
- c. Securities Transactions that are not prohibited for the Insiders of Telkom; and
- d. Obligations of Insiders to report their Securities Transactions involving the Company's Securities.

## **CHAPTER II**

### **PROVISIONS RELATING TO INSIDER TRADING**

## **Article 4**

### **Insider Information of Telkom**

- (1) Insider Information of Telkom comprises non-public Material Information relating to:
    - a. Telkom; or
    - b. other issuers, public companies or other companies that are engaged in transactions with Telkom.
-



- (2) Below are examples of Insider Information of Telkom as defined in paragraph (1):
- a. Plans for mergers, acquisitions, joint ventures, significant asset sales, or other strategic plans that are pending or proposed by Telkom or any issuer, public company or other company engaged in transactions with Telkom;
  - b. Annual financial statements of Telkom;
  - c. Quarterly financial statements of Telkom;
  - d. Annual reports of Telkom;
  - e. Plans to offer or issue Securities to be issued by Telkom, issuers, public companies or other companies that are engaged in transactions with Telkom;
  - f. Plans to conduct stock splits, share mergers, or share buybacks;
  - g. Dividend distribution plans of Telkom;
  - h. Telkom's plans relating to regulatory ratification, registration or issuance of patents, investigations, and other legal matters;
  - i. Telkom's plans to change the management of Telkom, of issuers, public companies or other companies that are engaged in transactions with Telkom;
  - j. Telkom's plans to launch new products; and
  - k. Other material information that may affect the price or value of Securities of Telkom, issuers, public companies or other companies that are engaged in transactions with Telkom.

#### **Article 5**

##### **Prohibition on Tipping**

Insiders of Telkom are prohibited from using information about Telkom to:

- a. Influence Other Parties to conduct Securities Transactions involving the Company's Securities; and
- b. Convey and disseminate the Insider Information of Telkom to Other Parties who can be reasonably expected to use such inside Information to carry out the Securities Transactions involving the Company's Securities.

#### **Article 6**

##### **Prohibition on Tipping Information Regarding Issuers, Public Companies or Other Companies that are Engaged in Transactions with Telkom**

In relation to Information regarding issuers or public companies or other companies that are engaged in transactions with Telkom, the Insiders of Telkom are prohibited from:

- a. Influencing Other Parties to carry out the Securities Transactions involving the Securities of issuers, public companies or other companies that are engaged in transactions with Telkom; or
  - b. Conveying and disseminating Material Information regarding issuers, public companies or other companies that are engaged in transactions with Telkom to Other Parties who can be reasonably expected to use such inside Information to conduct Securities Transactions involving Securities issued by such issuers, public companies or other companies.
-

**CHAPTER III**  
**PROVISIONS OF BLACKOUT PERIOD**

**Article 7**

**Blackout Period**

- (1) The Blackout Period imposed by Telkom is divided into:
  - a. A periodic Blackout Period; and
  - b. A Blackout Period for other specific periods of time.
  
- (2) The Periodic Blackout Period starts 5 (five) business days before Insider Information of Telkom becomes Public Information, specifically before the release of:
  - a. the quarterly financial statements; and
  - b. the annual financial statements.
  
- (3) The Blackout Period for specific periods of time applies when there is a corporate action or other events that may affect the price of the Company's Securities.
  
- (4) The Company will notify Insiders of Telkom of the implementation of the Blackout Period using the format set out in Appendix IV of this Policy.
  
- (5) During the Blackout Period, Insiders of Telkom are prohibited from:
  - a. conducting Securities Transactions involving the Company's Securities in order to gain personal profits;
  - b. conducting Securities Transactions involving the Securities of issuers, public companies or other companies that are currently engaged in a transaction with Telkom; and
  - c. using Insider Information of Telkom to request other parties to conduct Securities Transactions involving the Company's Securities.

**Article 8**

**Implementation of Periodic Blackout Period**

- (1) The Company shall enforce a Periodic Blackout Period in accordance with Article 7 paragraph (1), paragraph (2), and paragraph (3) of this Policy.
  
  - (2) The Periodic Blackout Period is implemented automatically without any prior determination by the working unit that manages the Investor Relations function.
  
  - (3) Notification on the implementation of the Periodic Blackout Period to Insiders of Telkom is done by the Working Unit that manages the Investor Relations function assisted by the Working Unit that manages employee and Company communication.
-

- (4) The implementation process for the Periodic Blackout Period shall follow the guidelines as set out in the Appendix I of this Regulation.

#### Article 9

##### Implementation of Blackout Period for Specific Periods of Time

- (1) The Company implements the *Blackout Period* for specific periods of time as determined by the Working Unit that manages the *investor relations function* if there are any proposed corporate actions that falls under the category of Insider Information of Telkom as referred to in Article 4 of this Regulation.
- (2) The Company may enforce the *Blackout Period* for specific periods of time if there are any proposed corporate actions that, in the opinion of the Working Unit that manages the *investor relations function*, it may affect the price of the Company's Securities.
- (3) The notification of the implementation of the Blackout Period for specific periods of time to Insiders of Telkom is made by the Working Unit that manages the *Investor Relations function* with the assistance of the Working Unit that manages employee or Company communications.
- (4) The Company may at any time extend the term of the Blackout Period for a certain period of time, if required.
- (5) The implementation process of the Blackout Period for specific periods of time refers to the guidelines detailed in Appendix II of this Regulation.

#### CHAPTER IV

##### SECURITIES TRANSACTIONS BY INSIDERS OF TELKOM THAT ARE NOT PROHIBITED

#### Article 10

##### Securities Transactions involving the Securities of Telkom, Issuers or Public Companies or Other Companies that Are Engaged in Transactions with Telkom and Provision of Insider Information to Other Parties that are Not Prohibited

Securities transactions and the provision of Insider Information of Telkom to Other Parties are permitted under the following conditions:

- a. Securities Transactions are conducted between Insiders of Telkom who possess the same Insider Information of Telkom regarding Securities of Telkom or issuers or public companies or other companies that are engaged in transactions with Telkom and such Securities Transactions occur off the Stock Exchange; or
  - b. Securities Transactions are conducted by Insiders of Telkom who possess Insider Information of Telkom with parties who are not Insiders of Telkom on Securities of issuers or public companies or other companies that are engaged in transactions with Telkom and occur off the Stock Exchange subject to the following conditions:
    - 1. Such Insiders of Telkom shall first disclose all Insider Information of Telkom to such non-insider party;
-

2. Such parties who are not Insiders of Telkom shall agree not to use the Insider Information of Telkom for anything other than conducting such Securities Transactions involving the Securities of issuers or public companies or other companies that are engaged in transactions with Telkom with such Insider of Telkom;
3. Such non-Insider party shall provide a written statement to the Insider of Telkom who provides such information which states that the information that will be received will be kept confidential and will not be used for any other purposes other than to conduct such Securities Transaction involving the Securities issuers or public companies or other companies that are engaged in transactions with Telkom with such Insider of Telkom; and
4. Such non-Insider party does not conduct a Securities Transaction involving the Securities of issuers or public companies or other companies that are engaged in a transaction with Telkom within a period of 6 (six) months since the date when the information is obtained, other than to carry out a Securities Transaction with such Insider of Telkom.

#### **Article 11**

##### **Provision of Insider Information of Telkom to Other Parties for Securities Transactions of Issuers or Public Companies or Other Companies that are Engaged in Transactions with Telkom**

The Insiders of Telkom may only provide Insider Information of Telkom to Other Parties for the purpose of providing material consideration to such Other Parties in order to carry out Securities Transactions involving the Securities of issuers or public companies or other companies that are engaged in transactions with Telkom, in accordance with the Article 10 letter b number 2, number 3, and number 4.

#### **Article 12**

##### **Sale of Securities of Issuers or Public Companies or Other Companies Engaged in Transactions with Telkom by Insiders of Telkom**

Insiders of Telkom who possess Insider Information of Telkom may sell Securities of issuers or public companies or other companies that carry out transactions with Telkom that they own, provided that the sale is conducted on a Stock Exchange or at a public auction at the highest bid and complies with the following provisions:

- a. Such sale is based on a court decision that has obtained permanent legal force or the implementation of a pledge; or
  - b. Such Insider of Telkom is not able to influence or control the timing of the sales and/or the selling price of Securities of issuers or public companies or other companies that are engaged in transactions with Telkom, either directly or indirectly and decisions on the timing of the sales and selling prices are made by Other Parties that do not have access to the Insider Information.
-

## **CHAPTER V**

### **REPORTING OBLIGATIONS ON SECURITIES TRANSACTIONS INVOLVING COMPANY SECURITIES FOR THE INSIDERS OF TELKOM**

#### **Article 13**

##### **Report on the Securities Transactions Involving Company Securities to the Financial Services Authority**

- (1) The Insiders of Telkom who carry out the Securities Transactions involving the Company's Securities that are permitted under this Regulation are required to report such transaction to the Financial Services Authority (OJK).
- (2) Reporting as referred in paragraph (1) must be done no later than 10 (ten) days from the occurrence of the Securities Transaction involving the Company's Securities.
- (3) In the event that the deadline for submitting the report as referred in paragraph (2) falls on a Saturday, Sunday, a public holiday, or a day when OJK is not otherwise open for business the report must be submitted no later than the next business day.
- (4) In the event that an Insider of Telkom submits a report after the deadline specified in paragraph (3), such delay will be calculated starting from the first day after the deadline for submitting the report as referred to in paragraph (3).

#### **Article 14**

##### **Contents of the Report**

- (1) The report as referred to in Article 13 shall contain at minimum the following information:
    - a. Name, domicile, and nationality;
    - b. The number of shares purchased or sold;
    - c. Purchase and sale price per share;
    - d. Date of transaction; and
    - e. Purpose of the transaction.
  - (2) The form of the report as referred to in paragraph (1) of this Article 14 can be found at Appendix III of this Regulation.
-

**CHAPTER VI**

**CLOSING**

**Article 15**

**Closing Provisions**

- (1) This Regulation along with its Appendices are integral and inseparable.
- (2) The Head of the Working Unit that manages the Investor Relations function is authorized to enact further provisions under this Regulation.
- (3) This Regulation can be applied to the subsidiaries of Telkom and the affiliates of Telkom through an adoption and/or ratification mechanism.
- (4) In the event that there are any amendments to provisions related to Insider Trading in the applicable laws and regulations, articles of association, decisions of the board of commissioners, and/or the company regulations, compliance with such provisions will take precedence without awaiting amendments to this Regulation.
- (5) This Regulation comes into effect on the date it is determined.

Stipulated in: Jakarta  
On the date: 20 December 2024

**PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk  
DIRECTOR OF FINANCE AND RISK MANAGEMENT**

/s/ Heri Supriadi

**HERI SUPRIADI**  
**NIK: 651234**

---

**APPENDICES**

**REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT**

**PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk**

**NUMBER :** PR.705.02/r.00/HK270/COP-KOF00000/2024

**DATE :** 20 December 2024

**REGARDING :** INSIDER TRADING

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Certifying and stipulating the Appendices of this Regulation as attached which consists of:

|              |                                                                                                                                                      |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| APPENDIX I   | Implementation Process of Regular Blackout Period                                                                                                    |
| APPENDIX II  | Implementation Process of Blackout Period for Certain Period of Time                                                                                 |
| APPENDIX III | Example of Format of Report on the Securities Transaction involving Company Securities by the Insiders of Telkom to the Financial Services Authority |
| APPENDIX IV  | Example of Format of Notification on the Implementation of Blackout Period                                                                           |

Stipulated in: Jakarta  
On the date: 20 December 2024

**PERUSAHAAN PERSEROAN (PERSERO)  
PT TELEKOMUNIKASI INDONESIA Tbk  
DIRECTOR OF FINANCE AND RISK MANAGEMENT**

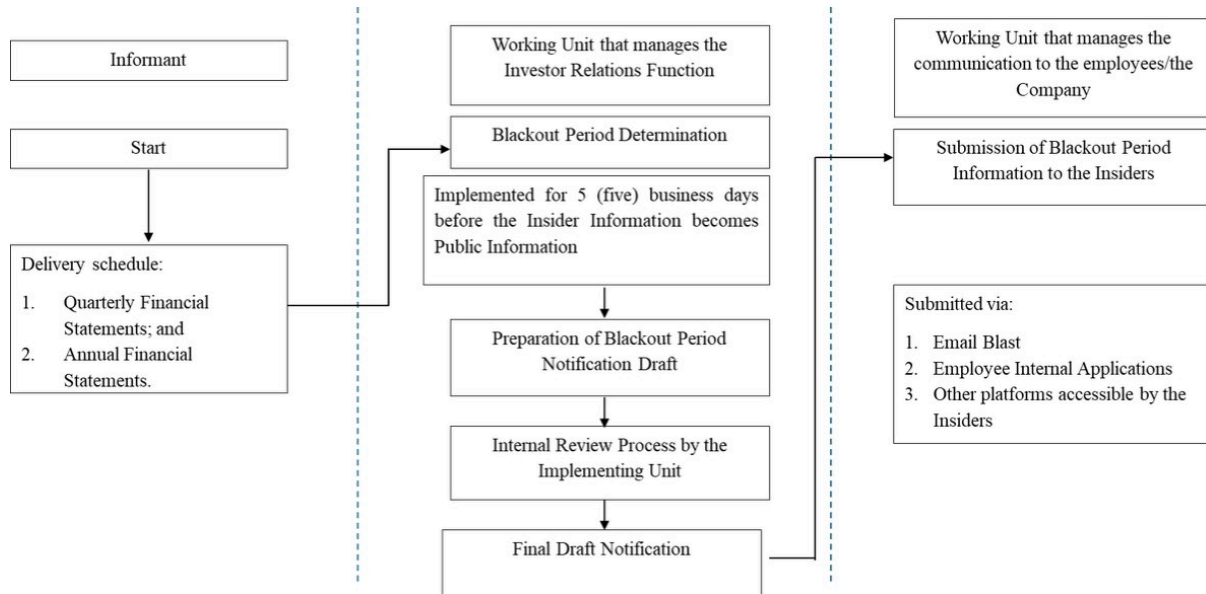
/s/ Heri Supriadi

**HERI SUPRIADI**  
**NIK: 651234**

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APPENDICES I  
REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT  
PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk  
NUMBER : PR.705.02/r.00/HK270/COP-KOF00000/2024  
DATE : 20 December 2024  
REGARDING : INSIDER TRADING

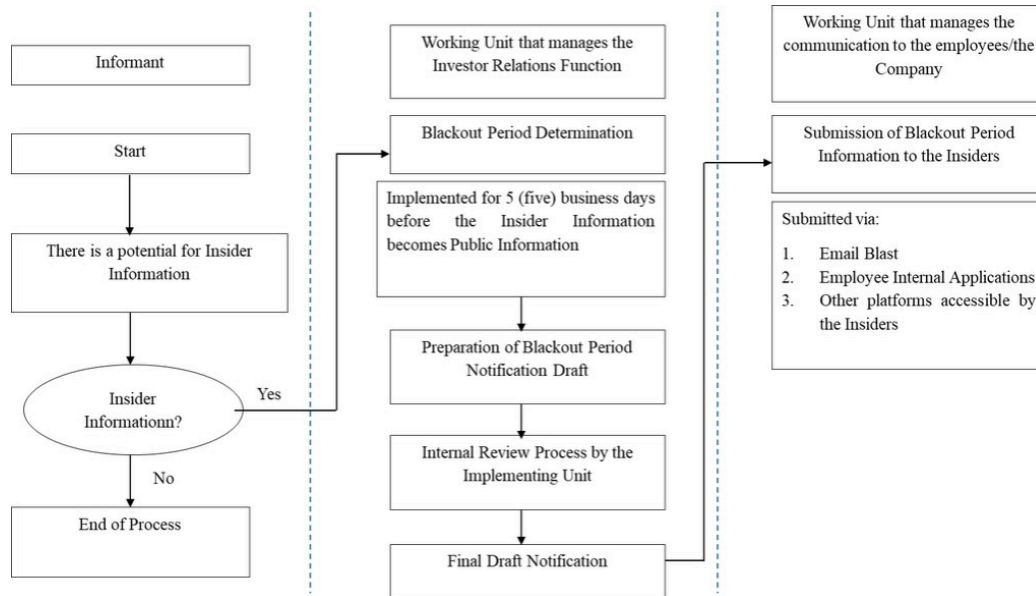
IMPLEMENTATION PROCESS OF PERIODIC BLACKOUT PERIOD





**APPENDICES II**  
**REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT**  
**PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk**  
**NUMBER : PR.705.02/r.00/HK270/COP-KOF00000/2024**  
**DATE : 20 December 2024**  
**REGARDING : INSIDER TRADING**

**IMPLEMENTATION FLOW OF BLACKOUT PERIOD FOR CERTAIN PERIOD OF TIME**



**APPENDICES III**  
**REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT**  
**PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk**  
**NUMBER : PR.705.02/r.00/HK270/COP-KOF00000/2024**  
**DATE : 20 December 2024**  
**REGARDING : INSIDER TRADING**

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**EXAMPLE OF FORMAT OF REPORT ON THE SECURITIES TRANSACTION INVOLVING COMPANY SECURITIES BY THE INSIDERS  
OF TELKOM TO THE FINANCIAL SERVICES AUTHORITY**

To.

Head of the Capital Market Supervisory Executive, Financial Derivatives, and Carbon Exchange of the Financial Services Authority.  
Gedung Soemitro Djojohadikusumo  
Jalan Lapangan Banteng Timur 2-4  
Jakarta 10710  
Indonesia

Dear Sir/Madam,

In order to comply with the Provision of Article 5 Paragraph (1) of the Financial Services Authority (OJK) Regulation Number: 78/POJK.04/2017 on the Securities Transactions that are Not Prohibited for Insiders, we hereby submit information related to the Securities Transactions involving Company Securities conducted by the Insiders of Telkom:

|                                   |   |
|-----------------------------------|---|
| Name                              | : |
| Address                           | : |
| Nationality                       | : |
| Number of Shares Purchased / Sold | : |
| (strike one out)                  |   |
| Share Purchase Price              | : |
| Share Sale Price                  | : |
| Transaction Date                  | : |
| Purpose of the transaction        | : |

In witness whereof that can be conveyed, thank you for your attention.

(City), (Date)

\_\_\_\_\_  
(Name)

---

**APPENDICES IV**

**REGULATION OF THE DIRECTOR OF FINANCE AND RISK MANAGEMENT**

**PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk**

**NUMBER :** PR.705.02/r.00/HK270/COP-KOF00000/2024

**DATE :** 20 December 2024

**REGARDING :** INSIDER TRADING

---

**EXAMPLE OF FORMAT OF NOTIFICATION ON THE IMPLEMENTATION OF BLACKOUT PERIOD**

**BLACKOUT PERIOD IMPLEMENTATION NOTIFICATION**

**FOR** \_\_\_\_\_

**No.** \_\_\_\_\_

Based on the Regulation of the Director of Finance and Risk Management No. \_\_\_\_\_, we hereby announce to \_\_\_\_\_ that from \_\_\_\_\_ to \_\_\_\_\_, a Blackout Period will be implemented due to the upcoming material corporate actions, namely \_\_\_\_\_.

During this Blackout Period, \_\_\_\_\_ is not allowed to carry out:

1. Carry out Securities Transactions involving Company Securities, except as otherwise specified in [Official title of Telkom's Insider Trading Policy];
2. Carry out Securities Transactions of issuers, public companies or other companies that are currently engaged in transactions with Telkom; and
3. Requesting Other Parties to conduct Securities Transitions involving Company Securities on the basis of Insider Information of Telkom.

For Insiders of Telkom who meet the provisions as stipulated in the Regulation of the Financial Services Authority Number: 78/POJK.04/2017 on the Securities Transactions that are Not Prohibited for Insiders (POJK 78/2017), please comply with the provisions in POJK 78/2017 by submitting a report to the Financial Services Authority using the form which can be downloaded at the following link \_\_\_\_\_.

In witness whereof we convey this notification, we thank you for your attention.

---

Exhibit 12.1

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dian Siswarini, certify that:

1. I have reviewed this annual report on Form 20-F of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present, in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - (d) Disclosed in this annual report any change in the Company’s internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Jakarta, May 15, 2026

By: /s/ Dian Siswarini  
**Dian Siswarini**  
**President Director / Chief Executive Officer**

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Exhibit 12.2

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Arthur Angelo Syailendra, certify that:

1. I have reviewed this annual report on Form 20-F of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (the “Company”);
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - (d) Disclosed in this annual report any change in the Company’s internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Jakarta, May 15, 2026

By: /s/ Arthur Angelo Syailendra  
**Arthur Angelo Syailendra**  
**Director of Finance and Risk Management / Chief Financial and Risk Officer**

---

**Exhibit 13.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 20-F of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk. (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dian Siswarini, President Director, (Chief Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Jakarta, May 15, 2026

By: /s/ Dian Siswarini

**Dian Siswarini**

**President Director / Chief Executive Officer**

A signed original of this written statement required by section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

---

**Exhibit 13.2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 20-F of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Arthur Angelo Syailendra, Director of Finance and Risk Management (Chief Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Jakarta, May 15, 2026

By: /s/ Arthur Angelo Syailendra

**Arthur Angelo Syailendra**

**Director of Finance and Risk Management / Chief Financial  
and Risk Officer**

A signed original of this written statement required by section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

---

Exhibit 97



No. : SK.12/UM 000/TEL-00000000/2023  
Appendix : 1 (one) file  
Subject : Obligations of the Clawback Policy

### **BOARD OF DIRECTORS' STATEMENT**

I, the undersigned below:

|                 |   |                                                                  |
|-----------------|---|------------------------------------------------------------------|
| Name            | : | Ririek Adriansyah                                                |
| Title           | : | President Director                                               |
| Company Name    | : | Perusahaan Perseroan (Perseroan) PT Telekomunikasi Indonesia Tbk |
| Company Address | : | Jalan Japati Nomor 1, Sadang Serang, Coblong, Bandung            |

Hereby have the right and authority to act on behalf of and represent the Board of Directors of Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk ("Company") pursuant to Article 12 paragraph (15) of the Company's Articles of Association as stated in the Deed of Statement of the General Meeting of Shareholders Resolution No. 37, dated June 22, 2022, made before Ashoya Ratam, a Notary in South Jakarta. I hereby declare truthfully that:

1. In order to realize the principles of Good Corporate Governance, the Company, as a company registered as a Foreign Private Issuer in the U.S Securities and Exchange Commission, has observed the provisions in the Final Rule on Listing Standards for Recovery of Erroneously Awarded Compensation (**SEC Final Rule**) that regulate the Company's obligation to enforce a written guideline on the suspension and clawback mechanism of incentive-based compensation for errors in financial reporting. This regulation is also stated in the Regulation of the Minister of State-Owned Enterprises No. Per-03/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises (**SoE Regulation 3/2023**).
2. On May 30, 2023, the Company has approved and ratified SoE Regulation 3/2023 in the Annual General Meeting of Shareholders 2023 (**Company's AGMS 2023**), as stated in the Minutes of the Annual General Meeting of Shareholders of the Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk No. 73, dated May 30, 2023, made before Ashoya Ratam, a Notary in South Jakarta. Through this ratification, the Company has, in principle, submitted to and complied with Article 107 of SoE Regulation 3/2023, which regulates the recovery or clawback of incentives to executive employees for errors or mistakes in financial reporting. The Company has implemented this provision since the date of the Company's AGMS 2023, namely since May 30, 2023.
3. Following the provisions of Article 107 of SoE Regulation 3/2023, the Ministry of State-Owned Enterprises further regulates through the Letter of Assistant Deputy for Telecommunication and Media Services No. SR-76/Wk2.MBU.C/07/2023, dated July 5, 2023 concerning the Mechanism of Deferred Bonuses, as a derivative of SoE Regulation 3/2023 that has been ratified in the Company's AGMS 2023, which also regulates the recovery or clawback of incentives to executive employees for errors or mistakes in financial reporting.
4. In connection with the obligation to implement a written guideline as stated in point 1 above and considering the conditions in points 2 and 3, the Company declares that the appendix to this statement is a Clawback Policy applicable to the Company and to fulfil the obligations as regulated in Roman numeral I of the SEC Final Rule.



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Based on the foregoing, the Appendix to this Statement constitute an integral and inseparable part of this Statement, and is considered a binding internal provision or regulation for the Company.

Jakarta, 29 December 2023,

/s/Ririek Adriansyah

**Ririek Adriansyah**  
President Director



**APPENDIX OF DIRECTORS' STATEMENT  
GUIDELINES FOR THE DEFERRED BONUS MECHANISM OF  
PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk**

The deferred Bonus is implemented with the following provisions:

1. Recipients of the deferred Bonus are the Board of Directors and the Board of Commissioners who served during the 2022 Fiscal Year or the 3 years before the date of the financial statement restatement, which serves as the basis for determining the Bonus.
2. The deferred Bonus is provided in the form of:
  - a. Shares for members of the Board of Directors and non-independent members of the Board of Commissioners.
  - b. Cash for independent Commissioners.
3. Shares as referred to in point 2a must be available no later than 10 (ten) working days from the date of the determination of the deferred Bonus.
4. The deferred Bonus is paid annually on a pro-rata basis over 3 years, starting in the following year, together with the payment of the bonus for that year.
5. Adjustment of the payment of the deferred Bonus can be made in case of conditions such as:
  - a. legally proven abuse of position and/or authority and/or commission of a crime by the recipient of the deferred bonus, resulting in losses for the Company;
  - b. restatement of the Company's financial statements, which is the basis for determining the bonus;
  - c. risk rating in the last quarter before the implementation of the deferred bonus is a rating of 4 (four) (Moderate to High) or worse;
  - d. Annual General Meeting of Shareholders (AGMS) decides to reject the accountability of the Board of Directors and/or the Board of Commissioners for the Company's performance for the fiscal year decided in the AGMS; and/or
  - e. other considerations deemed important by the General Meeting of Shareholders.
6. Adjustment of the payment of the deferred Bonus includes:
  - a. delaying the payment of the deferred Bonus (malus);
  - b. reducing the amount of the deferred Bonus; or
  - c. non-payment.
7. Adjustment of the payment of the deferred Bonus applies to individual members of the Board of Directors and members of the Board of Commissioners and/or applies to all members of the Board of Directors and the Board of Commissioners.
8. The difference between the amount of the deferred Bonus that has been determined and the amount of the deferred bonus paid as a result of adjustments as referred to in point 5 is returned to the Company.
9. The adjustment of the deferred Bonus is determined by the Board of Commissioners, with prior approval from the Series A Dwiwarna Shareholder.



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10. Determination of the adjustment of the deferred Bonus by the Board of Commissioners is made after considering proposals from the Nomination and Remuneration Committee.
11. The Board of Directors must follow up and administer all processes related to the implementation of the governance of the deferred bonus.
12. Administration of the deferred Bonus management must include at least:
  - a. establishing an escrow account;
  - b. managing shares;
  - c. designating a securities company to manage shares; and
  - d. making payments for the deferred Bonus.
13. In the event that the recipient of the deferred Bonus passes away, the right to the deferred Bonus as referred to in this deferred Bonus mechanism is transferred to the heirs of the recipient of the deferred Bonus, and the heirs of the recipient of the deferred Bonus must comply with this deferred Bonus mechanism.
14. All income and/or expenses arising from the administration of the deferred Bonus become the right/obligation of the recipient of the deferred Bonus.

