

Strengthening Foundation for Sustainable Growth

2025

Annual Report
Laporan Tahunan

Pernyataan

Laporan Tahunan ini berisikan pernyataan-pernyataan kondisi keuangan, kinerja operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan yang digolongkan sebagai pernyataan ke depan dalam kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan ke depan bergantung kepada hal-hal yang memiliki risiko, baik yang telah diketahui maupun belum (prospektif), ketidakpastian, dan faktor lain yang dapat mengakibatkan hasil aktual secara material berbeda dari yang tertulis dalam pernyataan-pernyataan tersebut. Pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan peristiwa mendatang dari Perseroan serta lingkungan bisnis di mana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa pernyataan-pernyataan yang disampaikan akan membawa hasil-hasil tertentu ke depan sesuai harapan.

Seluruh penulisan angka-angka pada seluruh tabel dan grafik dalam laporan ini menggunakan notasi bahasa Inggris, sementara pemaparan numerik dalam teks menggunakan standar kaidah bahasa Inggris dan Indonesia, sesuai konteksnya.

Disclaimer

This Annual Report contains statements regarding the Company's financial condition, operating performance, projections, plans, strategies, policies, and objectives, which are classified as forward-looking statements in compliance with applicable laws and regulations, except for historical information. Forward-looking statements are subject to known and unknown (prospective) risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in such statements. The forward-looking statements in this Annual Report are based on various assumptions regarding the Company's current condition and future events, as well as the business environment in which it operates. The Company does not guarantee that these statements will achieve specific future results as expected.

All figures in the tables and graphs in this report are written in English, while numerical expressions in the text use standard English and Indonesian language conventions, as appropriate.

Strengthening Foundation for Sustainable Growth

Pasar global nikel di 2025 masih menghadapi tekanan akibat berlebihnya pasokan hingga membuat harga nikel dunia belum beranjak jauh dari periode sebelumnya. Di tataran nasional, perubahan regulasi sepanjang 2025 membawa kondisi dinamis dalam governans nikel di Indonesia. Di lingkup internal, PT Vale harus menghadapi berbagai tantangan pascadivestasi dan reorganisasi. Kondisi tersebut memberi warna bagi perjalanan PT Vale selama 2025.

Di tengah dinamika yang terus berubah, kami memperkuat kinerja operasional dan keuangan melalui berbagai langkah guna memperkuat fondasi yang terbangun pascadivestasi 2024. Fondasi tersebut menjadi pijakan bagi PT Vale untuk terus bergerak maju, dengan memadukan faktor teknis, komersial, dan governans yang semakin kuat, termasuk dalam pengelolaan aspek lingkungan, sosial, dan tata kelola (LST). Hasilnya, PT Vale mampu memperlihatkan ketangguhan bisnis, dan menorehkan pencapaian positif dengan mampu merealisasikan target-target kinerja produksi dan penjualan, sehingga mendukung solidnya kinerja keuangan.

Ketangguhan kami kian menguat ketika menghadapi bencana kebocoran pipa minyak, yang kemudian memunculkan kepedulian bersama untuk meminimalkan dampak terhadap lingkungan dan sosial. Melalui kebersamaan ini, PT Vale mampu melewati ujian tersebut, dan terus bergerak maju, hingga kinerja produksi, penjualan maupun keuangan mengalami pertumbuhan. Dengan demikian, Perseroan dapat terus memberikan kontribusi yang berkelanjutan kepada para pemangku kepentingan, dan bersama menyongsong masa depan dengan lebih bertanggung jawab.

In 2025, the global nickel market still faced oversupply pressure, keeping prices virtually unchanged from the previous period. At the national level, regulatory changes throughout 2025 created a dynamic environment for nickel governance in Indonesia, while internally, PT Vale must contend with various challenges post divestment and reorganization. These conditions shaped PT Vale's journey throughout 2025.

Amid the ever-changing dynamics, we reinforced our operational and financial performance through various steps to strengthen the foundation built following the 2024 divestment. This foundation enables PT Vale to continue moving forward, integrating increasingly robust technical, commercial, and governance factors, including environmental, social, and governance (ESG) management. As a result, PT Vale has demonstrated business resilience and achieved positive results by meeting production and sales targets, thereby supporting solid financial performance.

Our resilience was further fortified when we faced the oil pipeline leak disaster, which then sparked a shared commitment to minimizing environmental and social impacts. Through this togetherness, PT Vale was able to overcome the challenge and continue to move forward, achieving growth in production, sales, and financial performance. This allows the Company to continue making sustainable contributions to its stakeholders and collectively facing the future with greater responsibility.

Tentang Laporan

About This Report



Laporan ini merupakan gambaran mengenai PT Vale Indonesia Tbk pada tahun 2025. Laporan disusun berdasarkan Peraturan Otoritas Jasa Keuangan No.29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan Surat Edaran Otoritas Jasa Keuangan No.16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik. Laporan Tahunan ini memuat kata “Perseroan”, atau “PT Vale” yang didefinisikan sebagai PT Vale Indonesia Tbk. Laporan ini maupun laporan tahun-tahun sebelumnya dapat dilihat dan diunduh dari situs Perseroan.

This report provides an overview of PT Vale Indonesia Tbk in 2025. The report is prepared in accordance with Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies. This Annual Report contains the words “Company” or “PT Vale” which are defined as PT Vale Indonesia Tbk. This report and previous years’ reports can be viewed and downloaded from the Company’s website.

<https://www.vale.com/in/indonesia/publikasi-ir>





Daftar Istilah

Glossary

Bijih Ore	Bagian dari endapan mineral yang diekstraksi. The economic portion of a mineral deposit that is extracted and processed.
Bijih dari Timur East-type Ore	Jenis bijih yang banyak terdapat di blok pertambangan Sorowako Timur dan juga di daerah pertambangan Petea. The type of ore prevalent in our East Sorowako mining block and also in our Petea mining location.
Bijih dari Barat West-Type Ore	Jenis bijih ini banyak terdapat di blok tambang Sorowako Barat. This type of ore is prevalent in our West Sorowako mining block.
Kalsin Calcine	Produk yang dihasilkan tanur pereduksi dan berfungsi sebagai bahan untuk tanur peleburan fisik. The output of reduction kilns that serves as feed material for our electric smelting furnaces.
Matte Tanur Peleburan Furnace Matte	Hasil dari proses peleburan yang digunakan sebagai umpan untuk alat pengubah. The product of the smelting process that is used as feed product for the converter.
Nikel dalam Matte Nickel in Matte	Produk setengah jadi yang dapat dijual secara komersial yang berasal dari bijih yang mengandung nikel. Nikel dalam matte adalah produk utama kami. An intermediate product in the form of commercially saleable ore-contained nickel. Nickel in matte is our main product.
Peleburan Smelting	Proses pengolahan kalsin untuk menghasilkan tanur matte listrik. A process whereby calcine is used to produce electric furnace matte.
Stasiun Penyaring Screening Station	Lokasi pada pertambangan untuk mengolah awal bahan mentah, termasuk pembersihan dari batu-batuan dan lainnya. A location at a mining site for the initial process of raw materials, including the removal of low-grade boulders and other waste materials.
Tanur Listrik Electric Furnace	Digunakan untuk proses peleburan dan reduksi hingga menghasilkan matte tanur. Tanur listrik membutuhkan suhu hingga sekitar 1.500 derajat Celsius untuk menghasilkan matte tanur. Pasokan listrik diperoleh dari operasi pembangkit listrik tenaga air (PLTA) milik sendiri dan pembangkit listrik termal sebagai cadangan. Used for smelting and reduction processes to produce furnace matte. Electric furnaces require temperatures up to about 1,500 degrees Celsius to produce furnace matte. Electricity supplies come from our self-owned hydroelectric power plants (HEPP) and a thermal power plant as a backup.
Tanur Pemurnian Converter	Digunakan untuk menghilangkan kandungan besi hingga menghasilkan butiran padat dengan diameter sekitar 0,3 mm, yang dinamakan nikel matte. Used to remove the iron to produce dense granules with a diameter of about 0.3 mm, called nickel matte.
Tanur Pengereng Dryer	Digunakan untuk mengurangi kadar air hingga menjadi 20%, dan kemudian dibawa ke tempat penyimpanan bijih nikel kering (DOS). Used to reduce moisture content to 20% which is then moved to the dry nickel ore storage (DOS).
Tanur Pereduksi Reduction Kiln	Tabung panjang berputar dengan diameter besar yang digunakan untuk memanaskan bijih sampai 750 derajat Celsius. A long, large diameter rotating cylinder that is used to heat ore to about 750 degrees Celsius.
Tempat Penggilingan Batu Bara Coal Mill	Digunakan untuk mengurangi ukuran batu bara dari 30 mm menjadi 90 mikron dan mengurangi kandungan kelembaban batu bara dari 10% menjadi 5%. Bubuk batu bara didistribusikan ke tungku tanur pengereng dan tanur pereduksi sebagai sumber bahan bakar. Used for reducing coal size from 30 mm to 90 microns and lowering the moisture content of coal from 10% to 5%. This pulverized coal is delivered to burner of dryers and reduction kilns as heat source.

Kinerja Utama 2025

Key Performance in 2025

Kinerja Produksi

Production Performance



15,918,295

Ton | Tons

Produksi Bijih Nikel
Nickel Ore Production



72,027

Ton | Tons

Produksi Nikel dalam Matte
Nickel in Matte Production



2,316,023

Ton | Tons

Volume Penjualan Bijih
Ore Sales Volume



73,093

Ton | Tons

Volume Pengiriman Nikel Matte
Nickel Matte Shipment Volume

Kinerja Keuangan

Financial Performance



990.20

Juta AS\$ | Million US\$

Pendapatan
Revenue



76.06

Juta AS\$ | Million US\$

Laba Bersih
Net Profit



PT Vale Masuk Daftar
Fortune Southeast Asia 500

PT Vale Included in Fortune
Southeast Asia 500 List

Kinerja Tata Kelola

Governance Performance



23.7

Skor ESG Sustainalytics Kategori Risiko Sedang
Sustainalytics ESG Score Medium Risk Category



19.39%
risiko lebih rendah dari tahun sebelumnya
lower risk from previous year



99.53

ASEAN Corporate Governance Scorecard (ACGS) 2025



0.86%
kinerja lebih tinggi dari tahun 2023
higher performance compared to 2023

Perkembangan Indonesia Growth Project Development of the Indonesia Growth Project

Perkembangan IGP Morowali

Perkembangan proyek penambangan IGP Morowali tahun 2025, ditandai dengan fase transisi dari konstruksi ke produksi sejak bulan Mei. Pada akhir periode pelaporan, pengerjaan konstruksi fase 1 memasuki tahap akhir dan seluruh fasilitas siap dioperasikan. Fasilitas yang selesai dibangun antara lain fasilitas pelabuhan dan akses dari/ke pelabuhan. Fasilitas lain adalah jembatan layang provinsi dan terowongan untuk kelancaran operasional, mobilisasi masyarakat serta logistik; termasuk kawasan perbengkelan dan kantor sebagai pusat kegiatan operasional. Pekerjaan konstruksi proyek penambangan IGP Morowali dilanjutkan ke fase 2 di tahun 2026 sampai dengan tahun 2027 untuk mendukung penambangan dan penjualan bijih limonit yang akan disuplai ke PT Bahodopi Nickel Smelting Indonesia (BNSI) HPAL.

Sebagai dukungan pada pelestarian lingkungan, proyek penambangan IGP Morowali telah membangun nurseri dengan luas 2,2 hektare serta kapasitas produksi 400 ribu bibit pohon per tahun yang akan mendukung proses reklamasi lahan pascatambang, dan kolam sedimentasi yang dirancang untuk mengelola air limpasan tambang guna menjaga kualitas perairan termasuk di pesisir dan laut. Di tahun 2025 secara paralel telah dilakukan operasi penambangan dan penjualan mencapai 2,02 juta ton bijih nikel.

Perkembangan proyek HPAL IGP Morowali tahun 2025 oleh BNSI di Sambalagi, saat ini sedang berlanjut dengan pekerjaan konstruksi yang sudah mencapai 22%. Fasilitas yang sedang dibangun, antara lain Sulfuric Acid Plant, Water Purification, Counter Current Decantation (CCD), HPAL Plant; serta fasilitas Living Camp dan Dormitory sebagai pusat tempat tinggal pekerja. Proyek HPAL IGP Morowali ditargetkan mulai berproduksi di tahun 2026.

Sebagai dukungan kepada komunitas, proyek HPAL IGP Morowali telah menjalankan beberapa program pemberdayaan masyarakat mencakup penyerahan pusat pengelolaan sampah kepada komunitas, pengalihan pengelolaan pasar rakyat kepada warga setempat, serta penyelesaian pembangunan masjid sebagai fasilitas ibadah yang mendukung kehidupan sosial dan spiritual masyarakat.

Development of IGP Morowali

The development of the Morowali IGP mining project in 2025 was marked by a transition from construction to production since May. At the end of the reporting period, phase 1 construction work entered its final stage, and all facilities were ready for operation. Completed facilities included port facilities and access to/from the port as well as a provincial flyover and tunnel for smooth operations, community mobilization and logistics, including the workshop and office areas as the center of operational activities. Construction work on the Morowali IGP mining project will continue in phase 2 from 2026 to 2027 to support the mining and sale of limonite ore to be supplied to PT Bahodopi Nickel Smelting Indonesia (BNSI) HPAL.

To support environmental conservation, the Morowali IGP mining project has built a 2.2-hectare nursery with a production capacity of 400,000 tree seedlings per year to support post-mining land reclamation, and a sedimentation pond designed to manage mine runoff to maintain water quality, including coastal and marine areas. By 2025, mining operations and sales are expected to reach 2.02 million tons of nickel ore.

The development of the 2025 Morowali IGP HPAL project by BNSI in Sambalagi is ongoing, with construction at 22%. Facilities under construction include a Sulfuric Acid Plant, Water Purification, Counter Current Decantation (CCD), HPAL Plant, and Living Camp and Dormitory facilities as employee housing centers. The Morowali IGP HPAL project is targeted to begin production in 2026.

As support to the community, the IGP Morowali HPAL project has implemented several community empowerment programs, including the handover of a waste management center to the community, the transfer of management of the people's market to residents, and the completion of the construction of a mosque as a worship facility that supports the social and spiritual life of the community.

Perkembangan IGP Pomalaa

Sampai dengan akhir tahun 2025, progres Proyek penambangan IGP Pomalaa mencapai 60%, dengan pengerjaan infrastruktur utama terus berjalan, yakni gerbang utama, akses jalan utara (*north access road/NAR*), jalan utama tambang (*main hauling road/MHR*), kamp operasi, serta fasilitas pendukung lain seperti asrama/*dormitory* yang sudah ditinggali pekerja. Demikian juga dengan infrastruktur operasional untuk produksi terus dikerjakan, di antaranya fasilitas perbengkelan dan tanki bahan bakar minyak. Di tahun 2025 dilakukan juga penjualan awal sebesar 298 ribu ton bijih nikel.

Seluruh pekerjaan dilakukan dengan mengutamakan keselamatan dan kepedulian lingkungan. IGP Pomalaa dilengkapi kolam sedimentasi guna mengendalikan endapan dan menjaga kualitas air di area operasi. Perseroan juga membangun fasilitas nurseri berskala besar di Kecamatan Tangketada, dengan luas 5 hektare serta kapasitas produksi 700 ribu bibit pohon per tahun. Perseroan juga mendukung peningkatan aspek kesehatan masyarakat melalui kampanye kesehatan untuk *high risk infectious disease* serta program operasi katarak massal.

Sampai dengan akhir tahun 2025, progres proyek HPAL IGP Pomalaa mencapai 50%, dengan pengerjaan yang terus berjalan, di antaranya feed preparation plant (FPP), akses jalan Selatan (*South access road/SAR*), Sulfuric Acid Plant, CCD, HPAL plant, dan pembangkit listrik berbasis LNG serta penyelesaian IPK Port untuk menunjang operasional pengapalan. Proyek HPAL IGP Pomalaa ditargetkan mulai berproduksi di tahun 2026.

Sebagai dukungan pemeliharaan lingkungan dan masyarakat sekitar, proyek HPAL IGP Pomalaa menginisiasi program restorasi mangrove dengan melibatkan pengembangan masyarakat, menjalankan program peningkatan kemampuan wanita untuk menjalankan kewirausahaan, dan peningkatan kompetensi masyarakat melalui program kerja sama dengan pemerintah dan Universitas Hasanuddin.

Development of IGP Pomalaa

By the end of 2025, progress of the IGP Pomalaa mining project had reached 60%, with ongoing main infrastructure work, namely the main gate, north access road (NAR), main hauling road (MHR), operations camp, and other supporting facilities such as dormitories already occupied by workers. Similarly, work on operational infrastructure for production continued, including workshop facilities and fuel storage tanks. In 2025, initial sales of 298 thousand tons of nickel ore were also executed.

Safety and environmental awareness take priority in conducting all work aspects. The Pomalaa IGP is equipped with a sedimentation pond to control sedimentation and maintain water quality in the operational area. The Company is also building a large-scale nursery facility in Tangketada District, covering an area of 5 hectares with a production capacity of 700 thousand tree seedlings per year. The Company also supports improvements in public health through health campaigns for high-risk infectious diseases and a mass cataract surgery program.

By the end of 2025, the progress of the IGP Pomalaa HPAL project has reached 50%, with ongoing work, including the feed preparation plant (FPP), south access road (SAR), Sulfuric Acid Plant, CCD, HPAL plant, an LNG-based power plant, and the completion of the IPK Port to support shipping operations. The HPAL IGP Pomalaa project is targeted to commence production in 2026.

To support environmental maintenance and the surrounding community, the Pomalaa IGP HPAL project initiated a mangrove restoration program by integrating community development, running a program to increase women's entrepreneurial capacity, and enhancing community competency through a collaborative program with the government and Hasanuddin University.

Perkembangan IGP Sorowako Limonite (Sorlim)

Pembangunan proyek penambangan IGP Sorlim di akhir tahun 2025 telah mencapai 37% dan memperlihatkan beberapa kemajuan signifikan, di antaranya telah komisioning *stockpile* Laila 1, *stockpile* Hasan Koro 3, dan *stockpile* Nickel Hill (NCH1). Fasilitas ini dapat menjadi tonggak penting dalam memastikan material dapat ditangani secara optimal dan menghadirkan kapasitas tambahan bagi proses penyimpanan bijih nikel. Selain itu, Laboratorium MRAL juga telah melalui proses komisioning. Dengan hadirnya fasilitas ini analisis kualitas material dapat dilakukan lebih cepat, akurat dan terintegrasi. Sementara fasilitas lain yang sedang dalam proses konstruksi seperti pembangunan ekspansi kantor mine dan fasilitas perbengkelan untuk menunjang operasional pertambangan dan pemeliharaan aset.

Sebagai bentuk dukungan pada pelestarian lingkungan, beberapa pengerjaan konstruksi menggunakan material dari limbah. Beberapa inisiatif sebagai bentuk dukungan pada pelestarian lingkungan di antaranya penggunaan slag dari limbah operasi untuk pengecoran beton dan material pondasi, pemakaian peralatan komposter untuk mengurangi timbulan limbah domestik, serta penanaman mangrove di pesisir pantai Malili.

Perkembangan proyek HPAL IGP Sorlim tahun 2025 oleh PT Huali Nickel Indonesia (HLNI) saat ini konstruksi sudah mencapai 17%. Progres pekerjaan terus berlanjut, di antaranya fabrikasi autoclaves, pembebasan lahan FPP seluas 45,3 ha, penyelesaian HLNI's *Material Storage Yard* di Pelabuhan Waru Waru dan Enggano, serta evaluasi rute pipa *slurry* di wilayah pertambangan. Proyek HPAL IGP Sorlim ditargetkan mulai berproduksi di tahun 2027.

Sebagai bentuk nyata dukungan terhadap komunitas, proyek HPAL IGP Sorlim melakukan penyerapan tenaga kerja lokal sebagai pekerja dan memfasilitasi peningkatan kompetensi masyarakat melalui program kerja sama dengan pemerintah dan Universitas Hasanuddin.

Development of IGP Sorowako Limonite (Sorlim)

The construction of the Sorlim IGP mining project has reached 37% by the end of 2025. It has made several significant advances, including the commissioning of the Laila 1, Hasan Koro 3, and Nickel Hill (NCH1) stockpiles. This facility has the capability of becoming an important milestone in ensuring optimal material handling and providing additional capacity for the nickel ore storage process. In addition, the MRAL Laboratory has also undergone the commissioning process. With this facility in place, material quality analysis can be carried out more quickly, more accurately, and more integrally. Meanwhile, other facilities are under construction, including the mine office expansion and the workshop facilities, to support mining operations and asset maintenance.

As a form of support for environmental preservation, some construction work uses materials from waste, some initiatives in support of environmental conservation include the use of slag from operational waste for concrete casting and foundation materials, the use of composting equipment to reduce domestic waste, and mangrove planting along the Malili coastline.

The 2025 Sorlim IGP HPAL project by PT Huali Nickel Indonesia (HLNI) has reached 17% complete. Work progress continues, including autoclave fabrication, land acquisition for the 45.3 ha FPP facility, completion of HLNI's Material Storage Yard at Waru Waru and Enggano Ports, and evaluation of slurry pipeline routes within the mining area. The IGP Sorlim HPAL project is targeted to begin production in 2027.

As a concrete form of support for the community, the Sorlim IGP HPAL project employs local workers. It also facilitates the improvement of community competencies through collaborative programs with the government and Hasanuddin University.

Daftar Isi

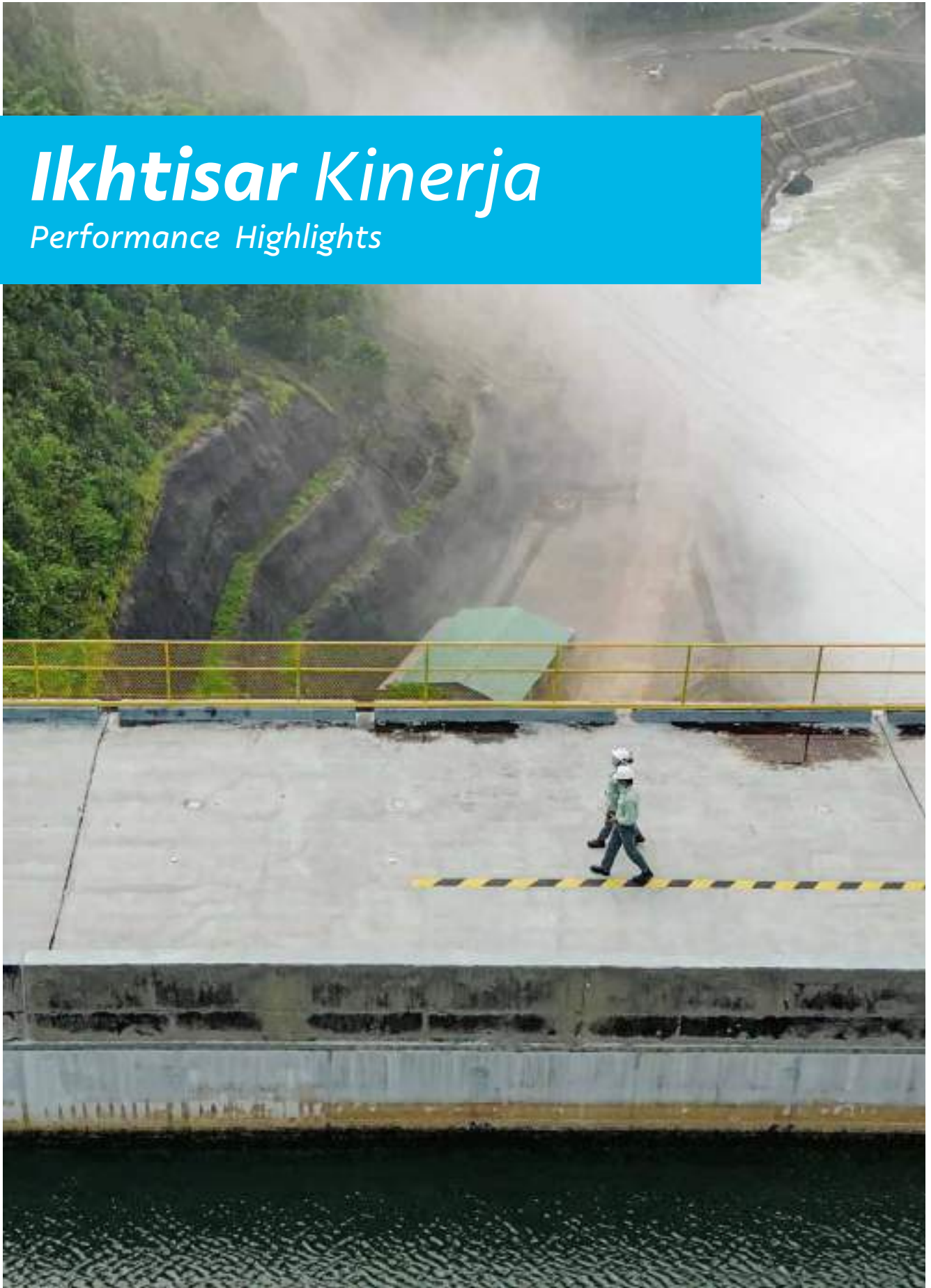
Table of Contents

Pernyataan Disclaimer	2	PROFIL PT VALE INDONESIA TBK PROFILE OF PT VALE INDONESIA TBK	52	Daftar Keanggotaan Asosiasi Association Membership List	117
Tema Laporan Tahunan 2025 2025 Annual Report Theme	3	Identitas Perseroan Company Identity	53	Sertifikasi dan Penghargaan Certifications and Awards	118
Tentang Laporan About This Report	4	Riwayat Singkat PT Vale Brief History of PT Vale	56	ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS	124
Daftar Istilah Glossary	7	Jejak Langkah Milestones	58	Tinjauan Makro Ekonomi Macroeconomic Overview	127
Kinerja Utama 2025 Key Performance in 2025	8	Peristiwa Penting 2025 2025 Significant Events	60	Tinjauan Industri Nikel Nickel Industry Overview	129
Daftar Isi Table of Contents	12	Tujuan Vale Vale's Purpose	64	Tinjauan Operasi per Segmen Usaha Operations Review by Business Segment	132
IKHTISAR KINERJA PERFORMANCE HIGHLIGHTS	14	Kegiatan Usaha Business Activities	66	Strategi Pengembangan Segmen Operasi Pertambangan dan Produksi Mining and Production Segment Development Strategy	137
Ikhtisar Data Keuangan Penting Financial Highlights	15	Peta Wilayah Konsesi Concession Area Map	68	Tinjauan Kinerja Keuangan Perseroan Company Financial Performance Overview	141
Ikhtisar Kinerja Operasional Operational Performance Highlights	18	Akses terhadap Perseroan Access to the Company	80	Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang Perseroan Company's Ability to Pay Debt and Receivables Collectibility	170
Ikhtisar Kinerja Keberlanjutan Sustainability Performance Highlights	19	Struktur Organisasi dan Pejabat Senior Organizational Structure and Senior Officers	82	Struktur Modal Capital Structure	171
Ikhtisar Saham Stock Highlights	22	Perubahan Susunan Anggota Direksi dan Dewan Komisaris Composition of the Board of Directors and Board of Commissioners	84	Ikatan Material untuk Investasi Barang Modal Material Commitments for Capital Goods Investments	172
LAPORAN MANAJEMEN MANAGEMENT REPORT	26	Profil Direksi Profile of the Board of Directors	86	Realisasi Investasi Barang Modal Realization of Capital Goods Investments	173
Laporan Direksi Board of Directors' Report	27	Profil Dewan Komisaris Profile of Board of Commissioners	94	Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan Material Information and Facts that Occurred After the Date of the Accountant's Report	174
Laporan Dewan Komisaris Board of Commissioners' Report	44	Pekerja Kami Our People	105		
Surat Pernyataan Anggota Dewan Komisaris dan Anggota Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Vale Indonesia Tbk PT Vale Indonesia Tbk Board of Directors and Board of Commissioners' Statement of Responsibility for the PT Vale Indonesia Tbk 2025 Annual Report	50	Informasi mengenai Saham Information about Shares	109		
		Informasi Entitas Anak, Perusahaan Asosiasi, dan Perusahaan Ventura Bersama Information on Subsidiaries, Associates, and Joint Venture Companies	115		
		Lembaga dan/atau Profesi Penunjang Pasar Modal Capital Market Supporting Institutions and/or Professionals	116		

Perbandingan Target dan Realisasi Tahun 2025 Comparison Between Targets and Realization in 2025	175	TATA KELOLA PERUSAHAAN YANG BAIK GOOD CORPORATE GOVERNANCE	188	Kode Etik dan Perilaku bagi Pemasok Code of Conduct and Ethics for Suppliers	318
Prospek Usaha 2026 Business Prospects in 2026	176	Komitmen Menerapkan Tata Kelola yang Baik Commitment to Implementing Good Corporate Governance	189	Kebijakan Antikorupsi dan Pengendalian Gratifikasi Anti-Corruption Policy and Gratification Controlling	319
Target/Proyeksi Pendapatan, Laba, Struktur Modal, dan Kebijakan Dividen Tahun 2026 Target/Projection of Revenue, Profit, Capital Structure, and Dividend Policy in 2026	179	Rapat Umum Pemegang Saham General Meeting of Shareholders	196	Program Kepemilikan Saham oleh Karyawan atau Manajemen (ESOP/MSOP) Employee or Management Share Ownership Program (ESOP/MSOP)	324
Aspek Pemasaran Marketing Aspects	180	Dewan Komisaris Board of Commissioners (BOC)	217	Kebijakan Pengadaan dan Tingkat Komponen Dalam Negeri Procurement Policy and Domestic Component Level	325
Uraian mengenai Dividen Description of Dividend	182	Direksi Board of Directors (BOD)	236	Kepatuhan terhadap Peraturan Pajak Compliance with Tax Regulations	325
Informasi Material (Investasi, Ekspansi, Divestasi, Penggabungan, Akuisisi, Restrukturisasi Utang/Modal, Transaksi Afiliasi dan Transaksi yang Mengandung Benturan Kepentingan) pada Tahun 2025 Material Information (Investment, Expansion, Divestment, Merger, Acquisition, Debt/Capital Restructuring, Affiliated Transactions and Transactions Containing Conflicts of Interest) in 2025	182	Penilaian Kinerja Dewan Komisaris dan Direksi Performance Assessment of the Board of Commissioners and Board of Directors	248	Kebijakan dan Tata Kelola Teknologi Informasi Information Technology Policy and Governance	326
Realisasi Penggunaan Dana Hasil Penawaran Umum Realization of Use of Proceeds from Public Offerings	184	Nominasi dan Remunerasi Dewan Komisaris dan Direksi Nomination and Remuneration of the Board of Commissioners and Directors	252	Akses Informasi dan Data Perseroan Access to Company Information and Data	329
Perubahan Perundang-Undangan Berpengaruh Signifikan dan Dampaknya terhadap Laporan Keuangan Changes in Laws that Had a Significant Impact on the Company and its Financial Statements	185	Komite-Komite Dewan Komisaris Board of Commissioners' Committees	254	Informasi Pemenuhan Penerapan Pedoman Tata Kelola Perusahaan Terbuka Information on the Fulfillment of the Implementation of the Public Company Corporate Governance Guidelines	330
Perubahan Kebijakan Akuntansi Changes in Accounting Policies	186	Sekretaris Perusahaan Corporate Secretary	280	TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN SOCIAL AND ENVIRONMENTAL RESPONSIBILITY	361
		Departemen Hubungan Investor Investor Relations Department	285	REFERENSI SEOJK 16/ POJK.04/2021: BENTUK DAN ISI LAPORAN EMITEN ATAU PERUSAHAAN PUBLIK REFERENCE TO SEOJK 16/ POJK.04/2021: FORM AND CONTENT OF REPORTS OF ISSUERS OR PUBLIC COMPANIES	362
		Unit Audit Internal Internal Audit Unit	288	LAPORAN KEUANGAN KONSOLIDASIAN CONSOLIDATED FINANCIAL REPORT	376
		Sistem Pengendalian Internal Internal Control System	294		
		Akuntan Publik (Audit Eksternal) Public Accountant (External Audit)	299		
		Manajemen Risiko Risk Management	302		
		Perkara Hukum yang Berdampak Material Legal Cases with Material Impact	313		
		Informasi tentang Kode Etik Information on Code of Conduct	316		

Ikhtisar Kinerja

Performance Highlights



Ikhtisar Data Keuangan Penting

Financial Highlights

Ikhtisar Laba Rugi & Penghasilan Komprehensif Lain (dalam ribuan AS\$) Profit or Loss and Other Comprehensive Income Highlights (in thousand US\$)	2025	2024	2023	Varian Variance (2025:2024)	
				Total	%
Pendapatan Revenue	990,195	950,388	1,232,263	39,807	4.19
Beban Pokok Pendapatan Cost of Revenue	(879,343)	(842,160)	(885,240)	(37,183)	4.42
Laba Bruto Gross Profit	110,852	108,228	347,023	2,624	2.42
Laba Usaha Operating Profit	41,432	63,820	302,158	(22,388)	(35.08)
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	94,532	74,060	352,523	20,472	27.64
(Beban)/Manfaat Pajak Penghasilan Income Tax (Expense)/Benefit	(18,469)	(16,299)	(78,189)	(2,170)	13.31
Laba/(Rugi) Tahun Berjalan Profit/(Loss) of The Year	76,063	57,761	274,334	18,302	31.69
Total (Kerugian)/Penghasilan Komprehensif Lain Total Other Comprehensive Income/(Loss)	(170)	(929)	(4,447)	759	(81.70)
Jumlah Laba Komprehensif Tahun Berjalan Total Comprehensive Income for The Year	75,893	56,832	269,887	19,061	33.54
Laba Per Saham (dalam AS\$) – Dasar dan Dilusian Earning per Share (in US\$) – Basic and Diluted	0.0072	0.0056	0.0276	0.0016	28.57
EBITDA yang Disesuaikan Adjusted EBITDA	228,236	225,904	499,605	2,332	1.03
Laba Tahun Berjalan yang Diatribusikan kepada: Profit for The Year Attributable to:					
Pemilik Entitas Induk Owners of the Parent Entity	76,063	57,761	274,334	18,302	31.69
Kepentingan Non-Pengendali Non-controlling Interest	N/A	N/A	N/A	N/A	N/A
Jumlah Penghasilan Komprehensif yang Diatribusikan kepada: Total Comprehensive Income for the Year Attributable to:					
Pemilik Entitas Induk Owners of the Parent Entity	75,893	56,832	269,887	19,061	33.54
Kepentingan Non-pengendali Non-controlling Interest	N/A	N/A	N/A	N/A	N/A

Ikhtisar Neraca Keuangan (dalam ribuan AS\$)

Financial Position (in thousand US\$)

Jumlah Aset Total Assets		Jumlah Liabilitas Total Liabilities		Total Ekuitas Total Equity	
2025	3,345,847	2025	570,771	2025	2,775,076
2024	3,176,528	2024	443,752	2024	2,732,776
2023	2,925,999	2023	361,462	2023	2,564,537

Varian Variance (2025:2024)		Varian Variance (2025:2024)		Varian Variance (2025:2024)	
Total	%	Total	%	Total	%
169,319	5.33	127,019	28.62	42,300	1.55

Arus Kas (dalam ribuan AS\$) Cash Flows (in thousand US\$)	2025	2024	2023	Varian Variance (2025:2024)	
				Total	%
Arus Kas Bersih Dihasilkan dari Aktivitas Operasi Net Cash Flows Provided by Operating Activities	234,725	207,486	421,158	27,239	13.13
Arus Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Flows Used in Investing Activities	(495,266)	(331,772)	(285,817)	(163,494)	49.28
Arus Kas Bersih Digunakan untuk Aktivitas Pendanaan Net Cash Flows Used in Financing Activities	(41,718)	102,282	(65,441)	(144,000)	(140.79)
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Net Increase/(Decrease) in Cash and Cash Equivalent	(302,259)	(22,004)	69,900	(280,255)	1,273.65
Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalent at the Beginning of the Year	674,690	698,795	634,042	(24,105)	(3.45)
Dampak Perubahan Selisih Kurs terhadap Kas dan Setara Kas Effect of Exchange Rate Changes on Cash and Cash Equivalent	3,928	(2,101)	(5,147)	(6,029)	(286.96)
Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalent at the End of the Year	376,359	674,690	698,795	(298,331)	(44.22)



Rasio Keuangan Financial Ratios	2025	2024	2023	Varian Variance (2025:2024)	
				Total	%
Rasio Lancar Current Ratio	2.07	3.81	4.77	(1.75)	(45.77)
Rasio Cepat Quick Ratio	1.54	3.25	4.05	(1.71)	(52.67)
Rasio Leverage Leverage Ratio					
Rasio Liabilitas terhadap Ekuitas (%) Liabilities to Equity Ratio (%)	20.57	16.24	14.09	4.33	26.66
Rasio Liabilitas terhadap Aset (%) Liabilities to Asset Ratio (%)	17.06	13.97	12.35	3.09	22.11
Rasio Aktivitas Activity Ratio					
Periode Penagihan (Hari) Receivables Turnover (Days)	29	35	36	(6)	(17.02)
Periode Persediaan (Hari) Inventory Turnover (Days)	109	95	87	(24)	(25.59)
Rasio Profitabilitas Profitability Ratio					
Margin Laba Bersih (%) Net Profit Margin (%)	7.68	6.08	22.26	1.60	26.39
Margin Laba Kotor (%) Gross Profit Margin (%)	11.19	11.39	28.16	(0.19)	(1.69)
Rasio Laba (Rugi) terhadap Pendapatan (%) Operational Margin (%)	4.18	6.72	24.52	(2.53)	(37.69)
Rasio Laba (Rugi) terhadap Ekuitas (%) Return on Equity (ROE) (%)	2.74	2.11	10.70	0.63	29.68
Rasio Laba (Rugi) terhadap Aset (%) Return on Assets (ROA) (%)	2.27	1.82	9.38	0.45	25.02



Ikhtisar Kinerja Operasional

Operational Performance Highlights

Kinerja Produksi

Production Performance



Ikhtisar Kinerja Keberlanjutan

Sustainability Performance Highlights

Pengelolaan Lingkungan Environmental Management



Pemakaian Energi Energy Use

31,589,023

GigaJoule (GJ)

Sorowako

8,422

GigaJoule (GJ)

IGP Pomalaa

13,498

GigaJoule (GJ)

IGP Morowali



Intensitas Energi Energy Intensity

438.57

GJ/Ton Ni

Sorowako



Emisi Gas Rumah Kaca Greenhouse Gas Emissions

2,074,623

Ton CO₂eq

Sorowako

419

Ton CO₂eq

IGP Pomalaa²

4,533.14

Ton CO₂eq

IGP Morowali²



Intensitas Emisi GRK GHG Emission Intensity

28.80

Ton CO₂eq/Ton Ni

Sorowako

Penggunaan Air | Water Usage



Penarikan Air Water Withdrawal

15,079,167

m³

Sorowako

9,969

m³

IGP Pomalaa

17,873

m³

IGP Morowali



Intensitas Penarikan Air Water Withdrawal Intensity

209.35

m³/ton

Sorowako

Limbah | Waste



Limbah Non-B3
Non-hazardous Waste

5,349
Ton | Tons
Sorowako

375
Ton | Tons
IGP Pomalaa

76.78
Ton | Tons
IGP Morowali



Limbah B3
hazardous Waste

2,353.00
Ton | Tons
Sorowako

58.42
Ton | Tons
IGP Pomalaa

85.24
Ton | Tons
IGP Morowali

Keterangan | Notes:

- Pada 2025, Perseroan melakukan klasifikasi ulang penyajian data energi dan emisi.
- Saat ini, pelaporan intensitas energi hanya mencakup operasi di Sorowako. Sementara itu, IGP Pomalaa dan IGP Morowali masih dalam tahap pengembangan dan konstruksi, sehingga volume produksinya belum memadai untuk menghitung indikator berbasis output seperti intensitas energi. Pelaporan untuk kedua lokasi tersebut akan dilakukan setelah tingkat produksi telah stabil.
- In 2025, the Company reclassified the presentation of its energy and emissions data.
- Energy intensity reporting currently covers only operations in Sorowako. Meanwhile, the Pomalaa and Morowali integrated mining complexes are still in the development and construction phases, so their production volumes are not yet sufficient to calculate output-based indicators such as energy intensity. Reporting for these two locations will begin once production levels have stabilized.

Konservasi Keanekaragaman Hayati | Biodiversity Conservation

Sorowako

72,296

pohon lokal, endemik, dan dilindungi telah dilestarikan dan dibudidayakan, naik 6% dibandingkan tahun 2024
local, endemic, and protected trees conserved and cultivated, increase 6% compared to 2024

18 Ekor

rusa timor (*Rusa timorensis*) telah dilestarikan
timor deer (*Rusa timorensis*) conserved

1 Ekor ^{one}

anoa dataran rendah (*Bubalus depressicornis*) telah dilestarikan
lowland anoa (*Bubalus depressicornis*) conserved

Rehabilitasi Tambang Bertahap | Progressive Mine Reclamation



156.67
hektare di Sorowako
hectares in Sorowako

1.42
hektare di Bahodopi
hectares in Bahodopi

Rehabilitasi DAS di Luar Wilayah Konsesi | DAS Rehabilitation Outside Concession



17,877

hektare area rehabilitasi daerah aliran sungai di lima provinsi: Sulawesi Selatan, Sulawesi Tengah, Sulawesi Tenggara, Jawa Barat, dan Bali
hectares of watershed rehabilitation areas across five provinces: South Sulawesi, Central Sulawesi, Southeast Sulawesi, West Java, and Bali

Pelatihan Lingkungan | Environmental Training

338 karyawan dan **1.966** kontraktor mengikuti pelatihan lingkungan
338 employees and 1,966 contractors received environmental training

60 karyawan dan **6** kontraktor berpartisipasi dalam sertifikasi manajemen lingkungan
60 employees and 6 contractors participated in environmental management certification

Pengelolaan Sosial Social Management



Ketenagakerjaan Employment

83%

Persentase Karyawan Lokal
Local Employees Percentage

12.1%

Persentase Karyawan Perempuan
Female Employees Percentage

24

Jam Per Orang | Hours Per Person
Jam Pelatihan Per Karyawan
Training Hours Per Employee

Program Pengembangan dan Pemberdayaan Masyarakat (PPM)

Community Development and
Empowerment Program (PPM)



4.7

Juta AS\$ | US\$ Million
Jumlah Dana
Amount of Funds



13

Desa | Village
**Perkiraan Jumlah
Penerima Manfaat**
Estimated Number
of Beneficiaries



Pengelolaan Tata Kelola Governance Management	Satuan Unit	2025	2024	2023	Varian Variance (2025:2024)	
					Total	%
Pembayaran Pajak dan PNB PNBP and Taxes Payment	Ribu AS\$ Thousand US\$	170,419	202,241	204,617	(36,159)	(0.02)
Penanganan Pelaporan Pelanggaran Melalui Vale Whistleblower Channel Handling of Violation Reports Through the Vale Whistleblower Channel						
Jumlah Laporan Diterima Number of Reports Received	Laporan Reports	60	23	32	37	160.9
Persentase Laporan Valid Percentage of Valid Reports		30	17	30	13	76.5
Jumlah Laporan Diinvestigasi Number of Reports Investigated	%	50	74	94	(24)	(32.4)

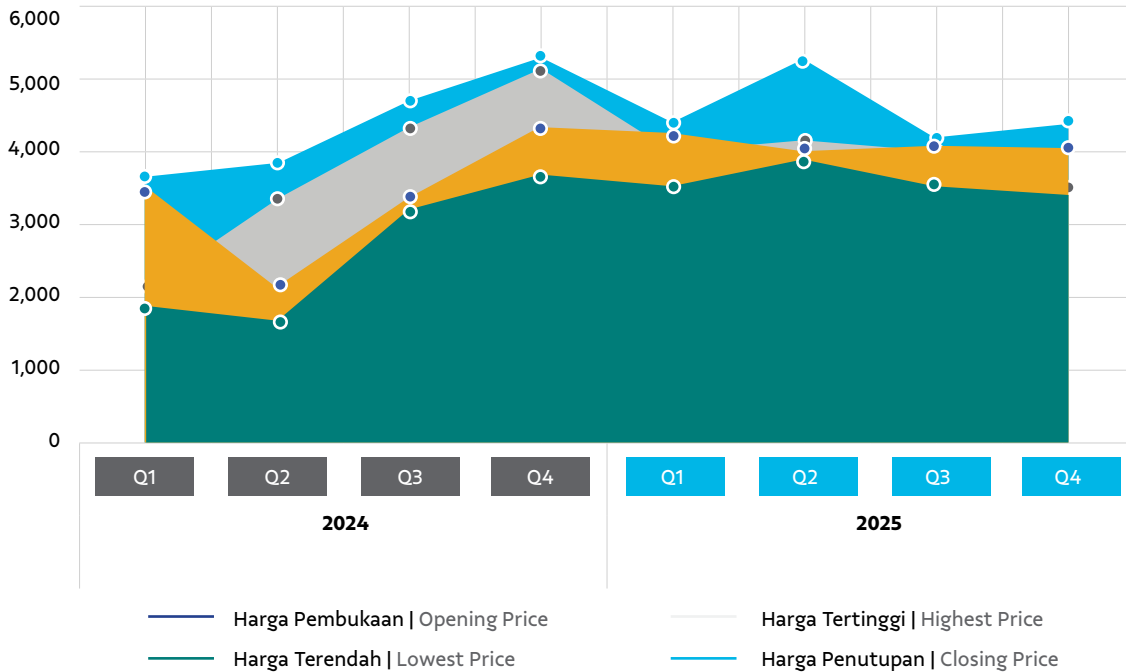
Ikhtisar Saham
Stock Highlights

Informasi Perdagangan Saham Triwulanan Quarterly Shares Trading Information	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harga Pembukaan (Rp) Opening Price (Rp)	3,620	2,270	3,450	4,400	4,320	4,080	4,150	4,120
Harga Tertinggi (Rp) Highest Price (Rp)	3,750	3,920	4,750	5,325	4,460	5,300	4,260	4,430
Harga Terendah (Rp) Lowest Price (Rp)	2,020	1,825	3,300	3,770	3,610	3,970	3,610	3,500
Harga Penutupan (Rp) Closing Price (Rp)	2,270	3,450	4,400	5,175	4,070	4,220	4,080	3,620
Volume Perdagangan Saham (dalam ribuan) Trading Volume (in thousand)	746,076	1,498,657	914,510	1,081,431	951,590	1,046,883	1,141,177	710,429
Saham Beredar Outstanding Shares	10,539,784,534				9,936,338,720			
Kapitalisasi Pasar (Dalam Jutaan Rp) Market Capitalization (In Million Rp)	23,925,311	36,362,257	46,375,052	54,543,385	40,440,898	41,931,349	43,002,321	38,154,020

Dividen Saham Share Dividends	Tahun Buku 2024 Fiscal Year 2024	Tahun Buku 2023 Fiscal Year 2023	Varian Variance (2024:2023)	
			Total	%
Jumlah Dividen yang Dibagikan (dalam ribuan AS\$) Distributed Dividend (in thousand US\$)	34,656	-	34,656	100.00
Rasio Pembayaran Dividen (%) Dividend Payout Ratio (%)	60	-	60	100.00
Nilai Dividen per Saham (Rp) Dividend Value per Share (Rp)	Rp53.40	-	Rp53.40	100.00
Tanggal Pengumuman Announcement Date	16 Mei 2025 May 16, 2025	-		
Tanggal Pembayaran Payment Date	16 Juni 2025 June 16, 2025	-		

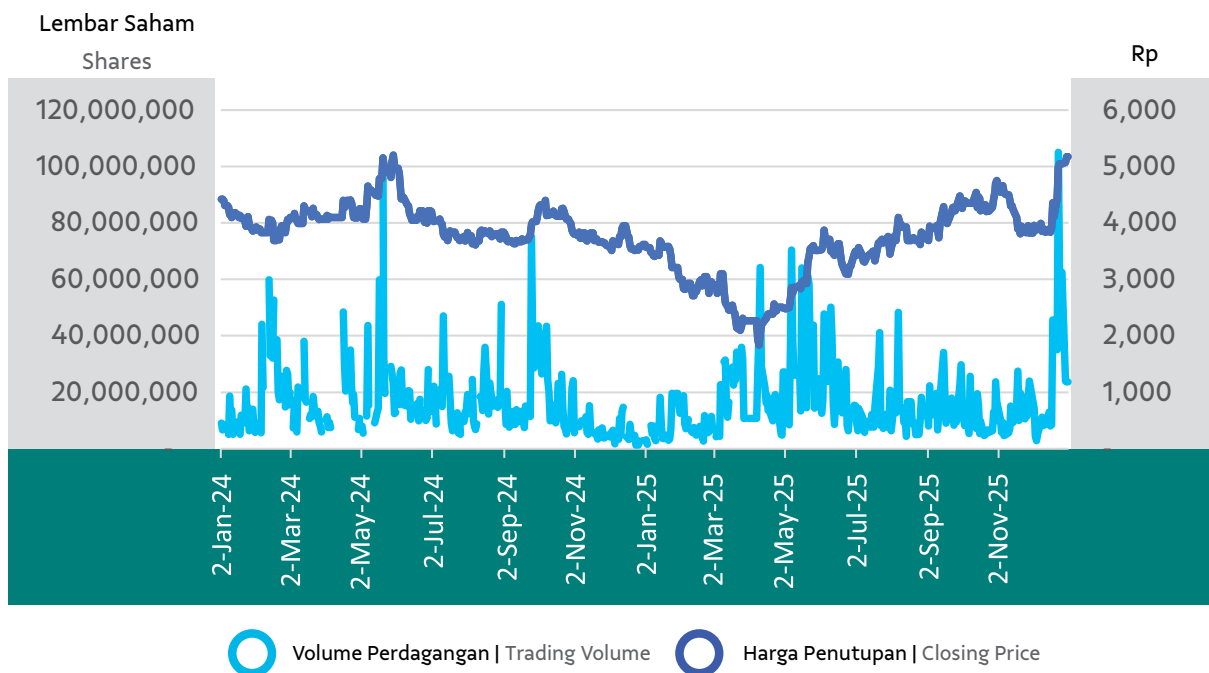
Pergerakan Harga Saham (Rp)

Share Price Movement (Rp)



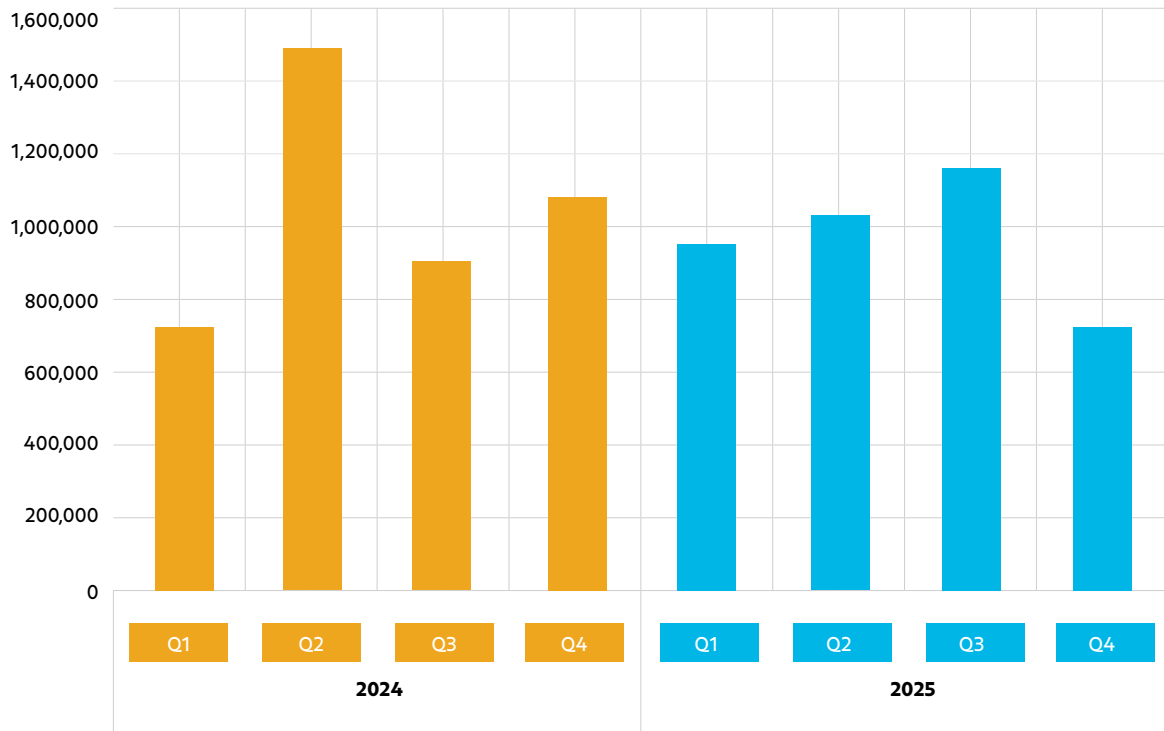
Pergerakan Harga dan Volume Saham 2024 - 2025

Share Price Movement and Trading Volume 2024 - 2025



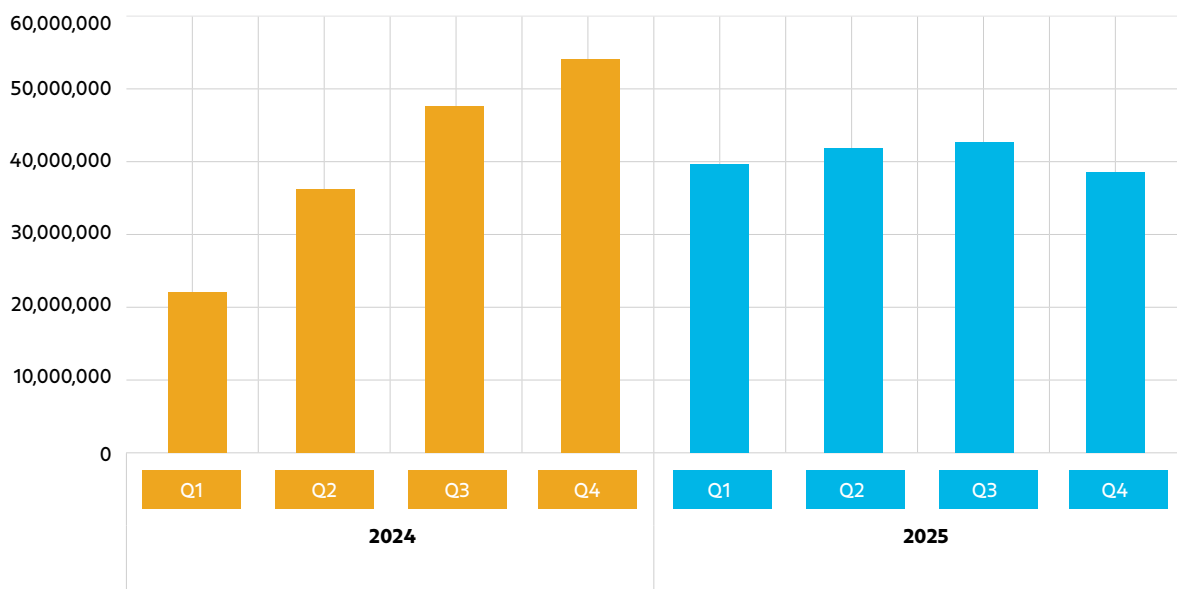
Volume Perdagangan (Ribuan)

Trading Volume (Thousand)



Kapitalisasi Pasar (Rp Juta)

Market Capitalization (Rp Million)



Aksi Korporasi Menyebabkan Perubahan pada Saham

Corporate Actions Resulting in Changes to Shares

Selama 2025, Perseroan tidak melakukan aksi korporasi apa pun yang berdampak pada perubahan saham, baik berupa pemecahan saham, penggabungan saham, saham bonus, maupun perubahan nilai nominal saham.

During 2025, the Company did not undertake any corporate actions that affect share capital, whether in the form of share splits, share mergers, bonus shares, or changes in the nominal value of shares.

Penghentian Sementara dan/atau Penghapusan Pencatatan Saham

Temporary Suspension and/or Delisting of Shares

Hingga akhir 2025, Perseroan tidak pernah menerima sanksi yang dapat memengaruhi kegiatan perdagangan saham di Bursa Efek, yang berupa penangguhan dan/atau penghapusan pencatatan saham. Dengan demikian, Laporan ini tidak menyajikan informasi terkait dampak penangguhan dan/atau penghapusan pencatatan saham Perseroan.

Until the end of 2025, the Company had not received any sanctions that could affect its stock trading activities on the Stock Exchange, such as the suspension or delisting of its shares. Therefore, this Report does not present information regarding the impact of the suspension and/or delisting of the Company's shares.

Informasi Obligasi, Sukuk (Obligasi Syariah), atau Obligasi Konversi

Bond, Sukuk (Sharia Bonds), or Convertible Bond Information

Dalam dua tahun terakhir, Perseroan tidak memiliki obligasi, sukuk (obligasi syariah) maupun obligasi konversi yang beredar.

In the last two years, the Company has not had any bonds, sukuk (sharia bonds) or convertible bonds in circulation.



Laporan Manajemen

Management Report



Laporan Direksi

Board of Directors' Report



Pemangku kepentingan yang kami hormati,

Tahun 2025 merupakan salah satu periode penuh tantangan dalam perjalanan PT Vale Indonesia Tbk. Tekanan pasar global yang berkepanjangan, dinamika regulasi yang terus berkembang, serta berbagai kendala operasional menguji ketahanan, konsistensi, dan ketangguhan Perseroan. Dalam situasi yang tidak selalu ideal, Perseroan dituntut untuk mengambil keputusan yang tepat dan berani, namun terukur, adaptif dengan tetap berlandaskan prinsip kehati-hatian dan tata kelola yang baik. Di tengah tantangan tersebut, PT Vale terus melangkah dengan disiplin dan tanggung jawab. Transformasi yang telah dijalankan dalam beberapa tahun terakhir menunjukkan hasil yang semakin nyata, meskipun melalui proses yang tidak mudah.

Dear respected stakeholders,

The year 2025 marked a challenging period in the journey of PT Vale Indonesia Tbk. Prolonged global market pressures, evolving regulatory dynamics, and various operational constraints tested the Company's resilience, consistency, and robustness. Despite less than ideal circumstances, the Company was required to make appropriate and bold, yet measured and adaptive decisions, while remaining grounded in the principles of prudence and good governance. Amid these challenges, PT Vale continued to move forward with discipline and responsibility. The transformation undertaken in recent years had yielded increasingly tangible results in spite of the challenging process.

Bernardus Irmanto

**Presiden Direktur dan
Chief Executive Officer**

President Director and
Chief Executive Officer

Dengan konsistensi dalam eksekusi strategi, penguatan governans, serta komitmen terhadap keberlanjutan, Perseroan mampu menjaga kinerja tetap stabil dan relevan. Upaya ini menjadi landasan penting dalam menciptakan nilai jangka panjang, baik bagi Perseroan, Indonesia, maupun komunitas global. Hal ini menegaskan posisi PT Vale sebagai salah satu pelaku industri nikel yang resilien dan adaptif di tengah volatilitas global.

Sepanjang 2025, sejumlah inisiatif strategis mulai menunjukkan hasil konkret. Proyek-proyek investasi yang dirintis dengan kesabaran dan konsistensi selama beberapa tahun terakhir mulai menunjukkan hasil nyata. Tambang Bahodopi mulai beroperasi secara bertahap sejak April 2025, disertai dengan dimulainya penjualan bijih nikel saprolit dari wilayah tersebut. Langkah ini menandai terbukanya sumber pendapatan baru bagi Perseroan, sekaligus memperluas fleksibilitas komersial Perseroan. Sementara itu, pengembangan tambang Pomalaa terus menunjukkan kemajuan yang signifikan, serta telah mencapai sejumlah *milestone* penting. Dengan fondasi teknis dan kesiapan operasional yang semakin matang, tambang Pomalaa telah mulai memproduksi bijih pada awal 2026, yang diharapkan memberikan kontribusi berkelanjutan terhadap kinerja Perseroan ke depan. Kedua proyek ini menjadi bagian penting dalam strategi diversifikasi sumber pendapatan dan penguatan ketahanan bisnis.

Di sisi lain, operasi Sorowako menunjukkan ketangguhannya (*resilience*) melalui stabilitas operasi dan disiplin pengendalian biaya. Sepanjang 2025, biaya tunai penjualan per unit nikel matte berhasil dipertahankan pada tingkat yang kompetitif, yaitu sekitar AS\$9.339 per ton, relatif sejalan atau lebih rendah dibandingkan periode sebelumnya sebesar AS\$9.374 per ton, dan menegaskan kedisiplinan Perseroan dalam mengelola efisiensi biaya. Kombinasi antara efisiensi yang konsisten dan operasional yang stabil memungkinkan Perseroan menjaga daya saing serta mengelola kinerja secara bijak di tengah kondisi pasar nikel global yang kurang kondusif.

With consistent strategy execution, strengthened governance, and a commitment to sustainability, the Company maintained stable and relevant performance. These efforts served as a crucial foundation for creating long-term value for the Company, Indonesia, and the global community, confirming PT Vale's position as a resilient and adaptive player in the nickel industry amid global volatility.

Throughout 2025, several strategic initiatives began to deliver concrete results, along with tangible outcomes shown by investment projects pioneered with patience and consistency over the past few years. The Bahodopi mine gradually started operations in April 2025, accompanied by the commencement of sales of saprolite nickel ore from the area. This step marked the opening of a new revenue source for the Company while expanding the Company's commercial flexibility. Meanwhile, the development of the Pomalaa mine continued to show significant progress and achieved several important milestones. With a solid technical foundation and increasingly mature operational readiness, the Pomalaa mine began ore production in early 2026, which is expected to contribute sustainably to the Company's future performance. These two projects are a key part of the strategy to diversify revenue sources and strengthen business resilience.

On the other hand, the Sorowako operation demonstrated its resilience through operational stability and disciplined cost control. Throughout 2025, the cash cost of sales per unit of nickel matte was successfully maintained at a competitive level of approximately US\$9,339 per ton, in line with or below the previous period of US\$9,374 per ton, confirming the Company's discipline in managing cost efficiency. The combination of consistent efficiency and stable operations allows the Company to remain competitive and manage performance effectively amid less favorable global nickel market conditions.

Kinerja, Pencapaian, dan Tantangan yang Dihadapi

Perseroan terus menempatkan keselamatan dan kesehatan kerja (K3) sebagai prioritas utama dalam seluruh aktivitas operasional. Komitmen ini memperoleh pengakuan dari Kementerian Kesehatan Republik Indonesia dengan mendapatkan penghargaan Mitra Bhakti Husada (MBH) 2025 pada kategori Perlindungan Kesehatan Pekerja Perempuan. Penghargaan ini mencerminkan komitmen Perseroan dalam menjadikan keselamatan dan kesehatan kerja sebagai fondasi utama operasional dan penciptaan nilai jangka panjang.

Pencapaian tersebut didukung oleh penguatan peran kepemimpinan melalui implementasi *Leadership in the Field* (LIF), peningkatan kualitas investigasi melalui *Incident Cause Analysis Method* (ICAM), serta pengembangan budaya keselamatan melalui program *Dojo Behavior* dan *Dojo Safety*. Selain itu, sistem *Critical Risk Management* (CRM) menunjukkan peningkatan kualitas implementasi pengendalian risiko kritis yang semakin konsisten dan terukur. Hal ini tercermin dari capaian *Critical Control Verification* (CCV) yang berada di atas target pada tahun 2025. Kualitas CRM terus diperkuat melalui konsistensi pelaksanaan verifikasi kontrol risiko kritis setiap hari, peningkatan kualitas temuan dan efektivitas tindak lanjut perbaikan, serta naiknya akurasi dan keandalan pelaporan keselamatan.

Sepanjang 2025, manajemen Perseroan bersama mitra kontraktor secara aktif melaksanakan kunjungan lapangan melalui program *Leadership on Field* (LIF), serta melakukan verifikasi terhadap lebih dari 200 kontrol risiko kritis setiap hari. Upaya ini memperkuat disiplin operasional, meningkatkan akuntabilitas, dan menegaskan keselamatan sebagai prioritas utama dalam setiap aktivitas kerja. Disiplin ini memungkinkan Perseroan menutup tahun 2025 tanpa kecelakaan kerja fatal, sebuah capaian yang mencerminkan komitmen kolektif seluruh insan Perseroan.

Fungsi Strategic Health and Safety turut berperan dalam pengelolaan praktek serta budaya keselamatan kerja secara strategis dengan memperkuat koordinasi lintas fungsi serta kolaborasi dengan para ahli dan

Performance, Achievements, and Challenges Faced

In 2025, the Company continued to prioritize occupational safety and health (OHS) in all operational activities. The Indonesian Ministry of Health recognized this commitment with the 2025 Mitra Bhakti Husada (MBH) award in the Female Worker Health Protection category, reflecting the Company's commitment to making occupational safety and health a key foundation for its operations and long-term value creation.

This achievement was supported by strengthening the leadership role through *Leadership in the Field* (LIF), improving the quality of investigations through the *Incident Cause Analysis Method* (ICAM), and developing a safety culture through the *Dojo Behavior* and *Dojo Safety* programs. Furthermore, the *Critical Risk Management* (CRM) system demonstrated an increasingly consistent and measurable improvement in the quality of critical risk control implementation. This was reflected in the achievement of *Critical Control Verification* (CCV), which is above the target in 2025. The Company continued strengthening the quality of CRM through consistent implementation of daily critical risk control verification, improving the quality of findings and the effectiveness of corrective follow-up, and increasing the accuracy and reliability of safety reporting.

Throughout 2025, the Company's management, along with its contractor partners, actively conducted field visits through the *Leadership on Field* (LIF) program and verified more than 200 critical risk controls daily. These efforts strengthened operational discipline, increased accountability, and emphasized safety as a top priority in all work activities. This discipline enabled the Company to close 2025 without a fatal workplace accident, an achievement that reflected the collective commitment of all Company employees.

The Strategic Health and Safety function played a role in strategically managing workplace safety practices and culture by strengthening cross-functional coordination and collaboration with experts and stakeholders.

pemangku kepentingan. Selain itu, pembangunan *"safety governance system"* pada proyek Rebuild Electric Furnace 3 (EF3) memastikan bahwa aspek keselamatan telah terintegrasi sejak tahap awal proyek sehingga potensi risiko dapat dikendalikan secara lebih efektif.

Tahun 2025 juga menjadi tonggak penting bagi PT Vale dalam memasuki babak baru diversifikasi bisnis melalui penjualan bijih nikel saprolit. Dengan total volume penjualan mencapai 2,3 juta WMT atau 92% lebih tinggi dari target, Perseroan menunjukkan ketangkasan dalam memanfaatkan peluang baru untuk memperkuat margin, meningkatkan fleksibilitas komersial, dan membangun ketahanan finansial di tengah volatilitas industri.

Sejalan dengan perubahan struktur kepemilikan pasca divestasi, Perseroan melakukan penyesuaian strategi dan mendesain ulang proses bisnis secara menyeluruh, dengan target penyelesaian pada tahun 2026. Penyesuaian ini mencerminkan upaya Perseroan untuk lebih responsif terhadap dinamika global dan nasional, dengan menjadikan dorongan pasar sebagai pertimbangan penting dalam pengambilan keputusan bisnis serta memaksimalkan peluang di sepanjang rantai pasok nikel.

Keputusan Perseroan untuk melakukan penjualan bijih nikel saprolit merupakan bagian dari upaya menyeluruh dalam mendesain ulang proses bisnis, sekaligus merespons semakin terbatasnya pasokan bijih nikel berkualitas tinggi di Indonesia. Sejalan dengan strategi tersebut, Perseroan mendorong penyelesaian pembangunan Indonesia Growth Project (IGP) di Morowali, Pomalaa, dan Sorowako *Limonite*. Selain menjadi elemen penting dalam transformasi proses bisnis PT Vale, proyek-proyek ini dirancang untuk menjawab kebutuhan pelanggan akan penyediaan "nikel yang tepat" sesuai dengan dinamika dan kebutuhan pasar.

Kinerja Operasional dan Keuangan serta Proyek Strategis

Berbagai dinamika sepanjang 2025 mendorong PT Vale untuk melakukan penyesuaian operasional dengan perhitungan yang cermat dan disiplin tinggi. Melalui kolaborasi yang solid, kerja keras seluruh insan

Furthermore, developing a safety governance system for the Rebuild Electric Furnace 3 (EF3) project ensured that safety was integrated from the project's initial stages, enabling more effective risk management.

2025 also marked a significant milestone for PT Vale as it entered a new phase of business diversification by selling saprolite nickel ore. With total sales volume reaching 2.3 million WMT, 92% above its target, the Company demonstrated agility in capitalizing on new opportunities to strengthen margins, increase commercial flexibility, and build financial resilience amid industry volatility.

In line with the change in ownership structure following the divestment, the Company adjusted its strategy and comprehensively redesigned its business processes, with 2026 as the target completion date. This adjustment reflected the Company's efforts to be more responsive to global and national dynamics by positioning market drivers as a key consideration in business decision-making and maximizing opportunities along the nickel supply chain.

The Company's decision to sell saprolite nickel ore was part of a comprehensive effort to redesign its business processes and address the increasingly limited supply of high-quality nickel ore in Indonesia. In line with this strategy, the Company pushed to complete the Indonesia Growth Project (IGP) in Morowali, Pomalaa, and Sorowako *Limonite*. In addition to being a key element in PT Vale's business process transformation, these projects were designed to address customer needs for the "right nickel" supply in line with market dynamics.

Operational and Financial Performance and Strategic Projects

Various dynamics throughout 2025 prompted PT Vale to make operational adjustments with careful calculation and strict discipline. Through solid collaboration, the hard work of all Company employees, and a commitment

Perseroan, serta dukungan inovasi, kami mempercepat pelaksanaan sejumlah program pemeliharaan pada paruh pertama 2025 sebagai langkah mitigasi risiko dan penguatan keandalan aset.

Meskipun menghadapi berbagai kendala operasional dan tekanan eksternal, Perseroan tetap mampu menjaga stabilitas produksi di sepanjang tahun 2025, meskipun menghadapi penyesuaian operasional sejak November, seiring dengan dimulainya proyek pembangunan ulang Furnace 3 yang diperkirakan akan berlangsung selama kurang lebih 5 bulan. Pencapaian ini didukung oleh penguatan disiplin eksekusi, peningkatan produktivitas di seluruh lini operasi, serta peneguhan komitmen terhadap aspek keselamatan kerja dan lingkungan.

Melalui penguatan koordinasi lintas fungsi dan optimalisasi proses operasional, pada akhir tahun Perseroan berhasil membukukan tingkat produksi yang relatif stabil dengan realisasi produksi nikel dalam matte mencapai 72.027 ton, lebih tinggi dibandingkan capaian tahun sebelumnya sebesar 71.311 metrik dan produksi bijih nikel saprolit sebesar 2,3 juta wmt atau 170% dari target. Pencapaian tersebut mencerminkan ketangguhan (*resilience*) Perseroan dalam menghadapi tantangan, yang didukung oleh kemampuan menghasilkan bijih dengan kadar dan karakteristik kimia yang tepat serta menjaga stabilitas kinerja pabrik sebagai faktor kunci terlampaunya target produksi.

Kinerja operasional tersebut memberikan kontribusi positif terhadap kinerja keuangan Perseroan. Pencapaian ini membantu Perseroan menjaga EBITDA sebesar US\$228,2 juta pada 2025, sementara laba bersih meningkat 32% menjadi AS\$76,1 juta. Peningkatan laba bersih sebesar 32% ini mencerminkan keberhasilan Perseroan dalam menjaga keseimbangan antara disiplin biaya, optimalisasi volume, serta diversifikasi sumber pendapatan di tengah tekanan harga komoditas.

Meskipun harga realisasi rata-rata nikel matte tercatat US\$12.157 per ton, turun sekitar 7% dibandingkan 2024. Namun demikian, Perseroan tetap mampu meningkatkan pendapatan menjadi US\$990,2 juta atau naik 4% dari tahun sebelumnya. Pencapaian tersebut tidak hanya didukung oleh kinerja penjualan nikel

to innovation, we accelerated the implementation of several maintenance programs in the first half of 2025 to mitigate risks and strengthen asset reliability.

Despite facing various operational constraints and external pressures, the Company maintained stable production throughout 2025, even while making operational adjustments since November due to the commencement of the furnace 3 reconstruction project, which was expected to last approximately five months. This achievement was supported by strengthened execution discipline, increased productivity across all operational lines, and a reaffirmed commitment to occupational safety and the environment.

Through strengthening cross-functional coordination and optimizing operational processes, at the end of the year, the Company successfully recorded a relatively stable production level with the realization of nickel in matte production reaching 72,027 tons, higher than the previous year's achievement of 71,311 metric tons and saprolite nickel ore production of 2.3 million wmt or 170% of the target. This achievement reflected the Company's resilience in the face of challenges, supported by the ability to produce ore with the right grade and chemical characteristics and to maintain stable plant performance, both key factors in exceeding production targets.

This operational performance positively contributed to the Company's financial performance, helping the Company maintain EBITDA of US\$228.2 million in 2025, while net profit increased by 32% to US\$76.1 million. This 32% increase in net profit reflects the Company's success in balancing cost discipline, volume optimization, and revenue diversification amid commodity price pressures.

Although the average realized price of nickel matte was US\$12,157 per ton, down by approximately 7% from 2024, the Company still increased revenue to US\$990.2 million, a 4% increase from the previous year. This achievement was supported not only by nickel matte sales performance, driven by higher shipment volumes

matte, yang ditopang oleh volume pengiriman yang lebih tinggi serta kenaikan tingkat *payability* yang mulai berlaku sejak Juli 2025 tetapi juga oleh diversifikasi sumber pendapatan Perseroan.

Sebagai bagian dari penguatan ketahanan jangka panjang, Perseroan secara aktif mengembangkan diversifikasi komersial melalui penjualan bijih nikel saprolit dari Blok Pomalaa dan Bahodopi dengan total volume sebesar 2,3 juta wmt. Diversifikasi ini memberikan fleksibilitas komersial yang lebih luas, membantu mengimbangi tekanan harga komoditas, serta memperkuat struktur pendapatan Perseroan di tengah volatilitas industri nikel global. Selain itu, pemulihan harga nikel yang terjadi pada Triwulan IV 2025 turut memberikan dorongan positif terhadap kinerja pendapatan, yang pada periode tersebut mencapai US\$284,8 juta.

Dari sisi efisiensi, Perseroan berhasil menjaga biaya kas penjualan pada level kompetitif sebesar US\$9.339 per metrik ton, sedikit lebih rendah dibandingkan tahun sebelumnya. Angka ini menjadi biaya tahunan terendah dalam empat tahun terakhir, menunjukkan disiplin pengelolaan biaya yang konsisten. Kontribusi signifikan juga berasal dari pengelolaan rantai pasok yang efektif melalui program cost reduction dan *cost avoidance* sebesar AS\$47 juta.

Secara keseluruhan, pencapaian tersebut menegaskan ketangguhan (*resilience*) Perseroan dalam menghadapi tekanan pasar, melalui kombinasi disiplin operasional, optimalisasi volume penjualan, perbaikan struktur pendapatan, serta pengelolaan biaya yang konsisten.

Sejalan dengan upaya peningkatan efisiensi, Perseroan juga mendorong pengurangan konsumsi minyak serta penurunan emisi melalui rencana pelaksanaan uji coba *Battery Electric Vehicle* (BEV) berkapasitas 100 ton di area operasi. Inisiatif ini merupakan salah satu langkah transformasi menuju praktik pertambangan yang lebih rendah karbon serta untuk mengurangi ketergantungan pada bahan bakar fosil yang ketersediaannya bergantung dari kondisi geopolitik dunia yang semakin tidak menentu. Secara konsisten dan berkelanjutan, proyek mine debottlenecking juga dijalankan untuk mengurangi hambatan produksi, memperlancar alur material, serta mendukung pencapaian target output secara optimal.

and an increase in payability rates effective in July 2025, but also by the diversification of the Company's revenue sources.

As part of strengthening long-term resilience, the Company actively pursued commercial diversification by selling saprolite nickel ore from the Pomalaa and Bahodopi Blocks, with a total volume of 2.3 million wmt. This diversification provided greater commercial flexibility, helped offset commodity price pressures, and strengthened the Company's revenue structure amid volatility in the global nickel industry. Furthermore, the recovery in nickel prices in the fourth quarter of 2025 also provided a positive boost to revenue performance, which reached US\$284.8 million in that period.

In terms of efficiency, the Company successfully maintained its cash cost of sales at a competitive level of US\$9,339 per metric ton, slightly lower than the previous year. This figure represented the lowest annual cost over the past four years, demonstrating consistent cost-management discipline. A significant contribution also came from effective supply chain management, through cost-reduction and avoidance programs totaling US\$47 million.

Overall, this achievement confirmed the Company's resilience in the face of market pressures through a combination of operational discipline, sales volume optimization, improvements in revenue structure, and consistent cost management.

In line with efforts to increase efficiency, the Company also encouraged reduced oil consumption and emissions through a planned trial of a 100-ton Battery Electric Vehicle (BEV) in its operational areas. This initiative was one of the transformational steps towards lower-carbon mining practices and reducing dependence on fossil fuels amid increasingly uncertain availability under global geopolitical conditions. A mine debottlenecking project was also being consistently and sustainably implemented to reduce production bottlenecks, streamline material flow, and support the achievement of optimal output targets.

Di sisi transformasi operasional, berbagai inovasi terus dikembangkan untuk meningkatkan efisiensi energi dan menurunkan intensitas emisi, antara lain melalui program *ore dewatering* yang berpotensi mengurangi konsumsi bahan bakar, sekaligus biaya produksi. Inovasi lainnya mencakup gasifikasi sulfur, pemanfaatan *electric heater* untuk *product dryer*, optimalisasi *waste heat* dari *furnace*, serta *slag granulation*.

Perseroan juga berhasil mencapai target pengembangan sumber daya yang ditetapkan, baik dalam jumlah lubang bor, total kedalaman pemboran, maupun total meter survei geofisika ERT, dengan realisasi biaya yang lebih rendah dari anggaran yang telah disetujui. Studi FEL3 untuk ekspansi Bahodopi Blok 2 dan 3 turut memberikan hasil signifikan berupa penambahan sumber daya dan cadangan. Kinerja tersebut semakin diperkuat oleh pencapaian 10,5 juta jam kerja tanpa *Lost Time Injury* (LTI) sejak 2013 dari aktivitas eksplorasi, yang mencerminkan konsistensi penerapan standar keselamatan. Pada 2025, Perseroan juga mengimplementasikan *Resources Development Planning* (RDP) sebagai pendekatan terintegrasi dalam mengoptimalkan nilai sumber daya dan membuka potensi nilai jangka panjang Perseroan.

Pada sisi proyek strategis, fokus eksekusi dan pengendalian terus diperkuat. Proyek strategis Perseroan mencakup pengembangan tambang yang dikelola sendiri dan pabrik pengolahan (hilirisasi) melalui joint venture dengan mitra. Pada sisi tambang, Perseroan menyelesaikan konstruksi Fase 1 dan membukukan penjualan bijih sebesar 2,02 juta ton di Bahodopi. Di Pomalaa, progres mencapai 60% dengan penyelesaian beberapa fasilitas pendukung operasi perdana seperti 2 stockpile utama, 7 sedimen pond, dan jalan hauling utama 7,8 km, disertai penjualan bijih sebesar 298 ribu ton dari uji *bulk sampling*. Sementara itu, proyek Sorowako Limonite mencatatkan progress konstruksi sekitar 37% disertai penyelesaian beberapa fasilitas stockpile yang melampaui target.

Proyek IGP Morowali menunjukkan kemajuan signifikan, dengan konstruksi tambang fase 1 yang hampir selesai hingga akhir Desember 2025 serta serapan tenaga kerja 1.979 orang. Fasilitas HPAL yang dibangun di Sambalagi, Morowali yang merupakan proyek patungan Perseroan, GEM Co., Ltd. dan Ecopro Co., Ltd.—

On the operational transformation side, various innovations were continuously being developed to improve energy efficiency and reduce emissions intensity, including through an ore dewatering program with the potential to reduce fuel consumption and production costs. Other innovations included sulfur gasification, the use of electric heaters in product dryers, the optimization of furnace waste heat, and slag granulation.

The Company also achieved the set resource development targets for the number of drill holes, total drilling depth, and total meters of ERT geophysical surveys, with realized costs below the approved budget. The FEL3 study for the Bahodopi Blocks 2 and 3 expansions also yielded significant results, including additional resources and reserves. This performance was further strengthened by achieving 10.5 million person-hours without Lost Time Injury (LTI) in exploration activities since 2013, reflecting the consistent implementation of safety standards. In 2025, the Company also implemented Resources Development Planning (RDP) as an integrated approach in optimizing resource value and unlocking the Company's long-term value potential.

On the strategic project side, the focus on execution and control continued to be strengthened. The Company's strategic projects included the development of a self-managed mine and a processing plant (downstream) through a joint venture with partners. On the mining side, the Company completed Phase 1 construction and recorded ore sales of 2.02 million tons at Bahodopi. At Pomalaa, progress reached 60% with the completion of several supporting facilities for initial operations, including two main stockpiles, seven sediment ponds, and a 7.8 km main hauling road, accompanied by ore sales of 298 thousand tons from bulk sampling tests. Meanwhile, the Sorowako Limonite project recorded construction progress of around 37%, with several stockpile facilities completed ahead of target.

The Morowali IGP project showed significant progress, with phase 1 mine construction nearing completion by the end of December 2025 and employing 1,979 people. The HPAL facility built in Sambalagi, Morowali, a joint project between the Company, GEM Co., Ltd., and Ecopro Co., Ltd progressed according to schedule,

berjalan sesuai jadwal, termasuk pemasangan tangki-tangki, perpipaan Acid Plant dan piling, dengan target *mechanical completion* pada Triwulan IV 2026. Tenaga kerja operasional HPAL diproyeksikan membutuhkan sekitar 1.600 tenaga kerja.

Di Pomalaa, progres konstruksi tambang telah menuntaskan lebih dari separuh atau mencapai 60% pada Desember 2025, dengan serapan tenaga kerja sebanyak 2.133 orang. Tambang Pomalaa diproyeksikan dapat memulai operasi produksi secara bertahap sejak triwulan kedua 2026. Adapun konstruksi pabrik pengolahan yang merupakan proyek kemitraan dengan Zhejiang Huayou Cobalt Co., Ltd (Huayou) dan Ford Motor Company berjalan sesuai rencana, ditandai dengan telah terpasangnya satu unit autoclave pada bulan Desember 2025 dari total empat unit autoclave yang sudah tersedia di lokasi proyek. Pencapaian tersebut meliputi 50% dari target keseluruhan, sehingga tetap berada pada jadwal untuk *first mechanical completion* pada triwulan ketiga 2026.

Proyek IGP Sorowako Limonite terus berlanjut, dengan proses konstruksi tambang mencapai 37% per Desember 2025 dan serapan tenaga kerja mencapai 400 orang. Adapun untuk pabrik pengolahan yang merupakan hasil kolaborasi dengan Huayou ditargetkan mulai operasi pada 2027 mendatang. Saat ini, pengerjaan proyek sedang dalam tahap pembersihan lahan (*land clearing*) untuk *feed preparation plant* (FPP), penyelesaian *material storage yard* di Pelabuhan Waru Waru dan Enggano dan evaluasi rute pipa *slurry* di wilayah tambang.

Seluruh proyek strategis tersebut dijalankan dengan prinsip kehati-hatian finansial, governans yang kuat, serta komitmen terhadap keberlanjutan jangka panjang. Sejalan dengan itu, Perseroan juga menjajaki dan memperkuat kerja sama dengan sejumlah penyedia teknologi guna mengoptimalkan pemanfaatan bijih nikel berkadar lebih rendah sehingga dapat memperpanjang umur tambang dan meningkatkan nilai ekonomi sumber daya yang dimiliki.

including the installation of tanks, Acid Plant piping, and piling, with a mechanical completion target of Q4 2026. The HPAL operational workforce was projected to require around 1,600 workers.

In Pomalaa, mine construction progress exceeded 50%, reaching 60% in December 2025, with a workforce absorption of 2,133 people. The Pomalaa mine was projected to gradually begin production in the second quarter of 2026. The construction of the processing plant, a partnership project with Zhejiang Huayou Cobalt Co., Ltd. (Huayou) and Ford Motor Company, progressed according to plan, as marked by the installation of one autoclave unit in December 2025, bringing the total to four autoclaves already available at the project site. This achievement covered 50% of the overall target, remaining on schedule for the first mechanical completion in the third quarter of 2026.

The Sorowako Limonite IGP project continued to progress, with mine construction at 37% as of December 2025 and employment at 400 people. The processing plant, a collaboration with Huayou, was targeted to begin operations in 2027. Currently, the project is in the land-clearing stage for the feed preparation plant (FPP), the completion of the material storage yard at Waru Waru and Enggano Ports, and the evaluation of the slurry pipeline route within the mine area.

All of these strategic projects were executed with the principles of financial prudence, strong governance, and a commitment to long-term sustainability. In line with this, the Company also explored and strengthened collaborations with several technology providers to optimize the use of lower-grade nickel ore, thereby extending mine life and increasing the economic value of its resources.

Kinerja Lingkungan dan Sosial

PT Vale terus memperkuat komitmennya dalam pengelolaan lingkungan, sosial dan tata kelola (LST) sebagai bagian yang tidak terpisahkan dari keberlanjutan bisnis. Berbagai inisiatif yang dijalankan secara konsisten membentuk fondasi kepedulian yang kuat dan berkelanjutan antara Perseroan dan masyarakat di sekitar wilayah operasional, sekaligus memperkuat kepercayaan pemangku kepentingan terhadap praktik pertambangan yang bertanggung jawab.

Kekuatan fondasi tersebut tercermin secara nyata dalam penanganan peristiwa kebocoran pipa minyak di Desa Lioka, Kecamatan Towuti, Kabupaten Luwu Timur, Sulawesi Selatan, pada 23 Agustus 2025. Peristiwa ini menjadi ujian atas komitmen Perseroan dalam mengelola risiko lingkungan dan sosial secara bertanggung jawab. Segera setelah kejadian, PT Vale melakukan tanggap darurat cepat dengan mengedepankan transparansi penanganan, kepatuhan terhadap regulasi, serta keterbukaan dalam berdialog dengan para pemangku kepentingan.

Di lapangan, langkah penanganan dan upaya pemulihan yang dilakukan oleh Tim Tanggap Darurat (*Emergency Response Group/ERG*) PT Vale mendapatkan dukungan kuat dari masyarakat yang membantu membersihkan area yang terdampak dan menyiapkan makanan bagi ratusan petugas lapangan. Perseroan juga mendirikan Pusat Pengaduan dan Informasi di Kantor Camat Towuti untuk menampung aspirasi dan keluhan masyarakat, yang seluruhnya ditindaklanjuti secara cepat oleh PT Vale.

Dalam waktu yang relatif singkat, Perseroan berhasil mengisolasi sumber kebocoran dan memulai proses perbaikan pada pipa. Secara paralel, PT Vale melakukan penanganan dan pemulihan dampak, termasuk pengelolaan dampak sosial serta skema penyaluran biaya penanganan bagi enam desa terdampak, yaitu Lioka, Langkea Raya, Baruga, Wawondula, Matompi, dan Timampu. Peristiwa ini menjadi pembelajaran penting yang memperkuat sistem manajemen risiko Perseroan, khususnya dalam aspek pencegahan, respons darurat, dan keterlibatan pemangku kepentingan.

Environmental and Social Performance

PT Vale continued to strengthen its commitment to environmental, social, and governance (ESG) management as an integral part of business sustainability. Various consistently implemented initiatives established a strong, sustainable foundation of care between the Company and the communities surrounding its operations, while strengthening stakeholder trust in responsible mining practices.

The strength of this foundation was clearly reflected in the handling of the oil pipeline leak in Lioka Village, Towuti District, East Luwu Regency, South Sulawesi, on August 23, 2025. This incident tested the Company's commitment to managing environmental and social risks responsibly. Immediately after the incident, PT Vale implemented a rapid emergency response by prioritizing transparency in handling, regulatory compliance, and open dialogue with stakeholders.

On the ground, the handling and recovery efforts undertaken by PT Vale's Emergency Response Group (ERG) received strong support from the community, who helped clean up the affected area and prepare meals for hundreds of field workers. The company also established a Complaints and Information Center at the Towuti District Office to accommodate community aspirations and complaints, all of which were promptly addressed by PT Vale.

In a relatively short time, the Company successfully isolated the source of the leak and began repairing the pipe. In parallel, PT Vale carried out impact management and recovery, including social impact management and a cost distribution scheme for the six affected villages: Lioka, Langkea Raya, Baruga, Wawondula, Matompi, and Timampu. This incident served as an important learning experience that strengthened the Company's risk management system, particularly in prevention, emergency response, and stakeholder engagement.

Dalam pengelolaan lingkungan, Perseroan telah menetapkan peta jalan dekarbonisasi untuk operasi Sorowako, yang menguraikan portofolio inisiatif guna meningkatkan efisiensi energi dan mengurangi emisi operasional dengan komitmen reduksi emisi gas rumah kaca (GRK) Lingkup 1 dan 2 absolut sebesar 33% pada tahun 2030 berdasarkan *baseline* tahun 2017. Untuk proyek-proyek pertumbuhan kami di Pomalaa dan Bahodopi, peta jalan dekarbonisasi saat ini sedang dikembangkan dan ditargetkan selesai pada tahun 2026.

Seiring dengan komitmen tersebut, Perseroan secara konsisten melaksanakan kegiatan reklamasi sesuai Rencana Reklamasi Perseroan. Selama periode pelaporan, kami berhasil menyelesaikan kegiatan reklamasi di lahan seluas 158,09 hektare, yang terdiri dari 156,67 hektare di Sorowako dan 1,42 hektare di Bahodopi.

Dalam pengelolaan keanekaragaman hayati, Perseroan menerapkan inisiatif konservasi keanekaragaman hayati dan restorasi ekosistem di seluruh wilayah operasional. Selama 2025, kami melestarikan dan menanam kembali 72.296 pohon lokal, endemik, dan yang dilindungi. Selain itu, upaya konservasi satwa liar juga terus berlanjut melalui pengelolaan spesies di bawah program konservasi PT Vale, di antaranya 18 rusa Timor (*Rusa timorensis*) dan satu anoa dataran rendah (*Bubalus depressicornis*), yang mencerminkan upaya berkelanjutan kami untuk melindungi fauna asli dan mempertahankan populasi spesies yang penting untuk konservasi.

Di sisi lain, PT Vale tetap memenuhi kewajiban dalam menjalankan praktik pertambangan berkelanjutan melalui pembaruan dokumen pascatambang Blok Sorowako. Sebagai langkah awal, Perseroan melakukan konsultasi dengan melibatkan para pemangku kepentingan di Kabupaten Luwu Timur, yang menjadi tahapan penting dalam proses penyusunan pembaruan dokumen pascatambang. Pembaruan ini dilakukan seiring dengan diperolehnya perpanjangan izin operasi PT Vale pada Mei 2024, sehingga dokumen pascatambang perlu disesuaikan agar tetap relevan dan sejalan dengan masa berlaku izin terbaru.

In environmental management, the Company established a decarbonization roadmap for its Sorowako operations, which outlined a portfolio of initiatives to improve energy efficiency and reduce operational emissions, with a commitment to achieving absolute Scope 1 and 2 greenhouse gas (GHG) emission reductions by 33% in 2030, based on a 2017 baseline. For our growth projects in Pomalaa and Bahodopi, a decarbonization roadmap was currently under development and targeted for completion in 2026.

In line with this commitment, the Company consistently carried out reclamation activities in accordance with the Company's Reclamation Plan. During the reporting period, we completed reclamation activities on 158.09 hectares of land, consisting of 156.67 hectares in Sorowako and 1.42 hectares in Bahodopi.

In biodiversity management, the Company implemented biodiversity conservation and ecosystem restoration initiatives across all operational areas. Through 2025, we conserved and replanted 72,296 local, endemic, and protected trees. Furthermore, wildlife conservation efforts continue through species management under PT Vale's conservation program, including 18 Timor deer (*Rusa timorensis*) and 1 lowland anoa (*Bubalus depressicornis*), reflecting our ongoing efforts to protect native fauna and maintain populations of species of conservation importance.

Meanwhile, PT Vale continued to fulfill its obligations to implement sustainable mining practices by updating the post-mining documents for the Sorowako Block. As a first step, the Company conducted consultations with stakeholders in East Luwu Regency, a crucial part of drafting the updated post-mining documents. This update coincided with PT Vale's acquisition of its operating permit extension in May 2024, necessitating adjustments to the post-mining documents to maintain their relevance and align with the new permit's validity period.

Dalam bentuk lain, pengelolaan sosial juga ditujukan untuk memastikan keberadaan PT Vale memberikan manfaat nyata kepada masyarakat setempat sehingga menjadi lebih sejahtera. Pada periode pelaporan, Perseroan menandatangani komitmen terkait program LST dengan Pemkab Kolaka, yang bertajuk "Kolaka Sehat, Bersih, dan Berdaya", sebagai wujud nyata komitmen PT Vale menghadirkan manfaat berkelanjutan bagi masyarakat sekitar wilayah operasi. Komitmen lain adalah *Bridge Program*, yang ditandatangani PT Vale dan Huayou, yang bertujuan menciptakan jembatan pengetahuan dan keterampilan bagi masyarakat Kolaka agar dapat bersaing di industri nikel nasional maupun global.

Salah satu fokus dalam pengelolaan sosial adalah Program *Health Improvement* di 13 desa sekitar IGP Morowali dengan fokus penguatan layanan kesehatan Puskesmas Bahomoteffe, kampanye Gerakan Masyarakat Sehat, edukasi di sekolah dan desa, hingga penyediaan fasilitas kesehatan berstandar. Sejak 2022, PT Vale merevitalisasi Puskesmas Bahomoteffe yang melayani lebih dari 16.000 jiwa, dengan perbaikan infrastruktur, penambahan fasilitas, hibah ambulans, serta melatih 40 tenaga kesehatan bekerja sama dengan Dinas Kesehatan Kabupaten Morowali. Puskesmas Bahomoteffe juga berhasil meraih akreditasi Paripurna, status tertinggi puskesmas di Indonesia.

Perseroan juga menyelenggarakan Promosi Kesehatan (Promkes) dalam Perilaku Hidup Bersih dan Sehat bagi masyarakat di sekitar IGP Pomalaa, terutama kaum perempuan, anak-anak, sampai lansia. Melalui kegiatan tersebut, masyarakat mendapatkan informasi tentang layanan kesehatan dan penerapan *Livelihood Restoration Program* (LRP), dengan pendekatan kolaboratif dan berbasis kebutuhan lokal. Hingga saat ini, lebih dari 50 penerima manfaat telah merasakan dampak langsung LRP, dengan fokus pada sektor pertanian, perikanan, peternakan, hingga industri rumah tangga dan tata boga.

In other forms, social management also aimed to ensure that PT Vale's presence provides tangible benefits to the local community, thereby improving their well-being. During the reporting period, the Company signed a commitment to the ESG program with the Kolaka Regency Government, titled "Healthy, Clean, and Empowered Kolaka," as a concrete manifestation of PT Vale's commitment to delivering sustainable benefits to the communities surrounding its operations. Another commitment was the Bridge Program, signed by PT Vale and Huayou, which aimed to create a bridge of knowledge and skills for the Kolaka community, enabling them to compete in the national and global nickel industry.

One focus of social management was the Health Improvement Program in 13 villages around the Morowali IGP, focusing on strengthening health services at the Bahomoteffe Community Health Center (Puskesmas Bahomoteffe), the Healthy Community Movement campaign, education in schools and villages, and the provision of standard health facilities. Since 2022, PT Vale has revitalized the Bahomoteffe Community Health Center, which serves more than 16,000 people, through infrastructure improvements, additional facilities, ambulance grants, and training for 40 health workers in collaboration with the Morowali Regency Health Office. The Bahomoteffe Community Health Center has also achieved Paripurna accreditation, the highest status for a community health center in Indonesia.

The Company also organized Health Promotion (Promkes) programs to promote Clean and Healthy Living Behavior for the community around IGP Pomalaa, especially women, children, and the elderly. Through these activities, the community received information about health services and the implementation of the Livelihood Restoration Program (LRP) using a collaborative, locally based approach. To date, more than 50 beneficiaries have experienced the direct impact of the LRP, with a focus on the agriculture, fisheries, livestock, home industry, and culinary sectors.

Perseroan terus memperkuat program Pengembangan dan Pemberdayaan Masyarakat (PPM), sehingga investasi sosial dapat terus berkelanjutan dalam bidang pendidikan, infrastruktur, pelestarian budaya, serta peningkatan kesejahteraan masyarakat. Pada tahun pelaporan, total realisasi PPM di ketiga lokasi operasional mencapai AS\$4.7 juta.

Dalam pengelolaan sumber daya manusia, PT Vale mendorong terciptanya lingkungan kerja yang kondusif, beragam, setara, dan inklusif. Pada tahun 2025, Perseroan menandatangani Perjanjian Kerja Bersama (PKB) ke-21 dengan serikat pekerja, yang menegaskan komitmen bersama dalam membangun hubungan industrial yang berkelanjutan dan berkeadilan, serta memperkuat prinsip anti-diskriminasi dan keselamatan kerja. Perseroan juga membuka lebih banyak peluang bagi perempuan, talenta lokal, dan masyarakat berkebutuhan khusus untuk bergabung dalam tenaga kerja PT Vale. Saat ini, Perseroan memiliki 2.985 karyawan, dengan 83% di antaranya berasal dari wilayah operasional. Dari total tersebut, 361 orang atau 12,1% merupakan karyawan perempuan, termasuk 21 orang yang menempati posisi manajerial.

Transparansi Perseroan dalam pengelolaan dampak lingkungan, sosial disertai penerapan governans yang benar, telah memperkuat kepercayaan berbagai pihak terhadap komitmen PT Vale. Kepercayaan tersebut tercermin dari peningkatan ESG Risk Rating berdasarkan penilaian Sustainalytics, yang berada pada angka 23,7 (tingkat risiko sedang), lebih baik dibandingkan capaian sebelumnya sebesar 29,8. Pencapaian ini menempatkan PT Vale sebagai perusahaan pertambangan dengan risiko ESG terendah di Indonesia, sekaligus masuk dalam jajaran 15 besar perusahaan pertambangan logam terdiversifikasi dengan risiko LST terendah di dunia.

Prospek Usaha

Perseroan memasuki 2026 dengan posisi yang lebih kuat, ditopang oleh fondasi operasional yang solid, portofolio proyek pertumbuhan yang berkembang, serta strategi diversifikasi yang semakin matang.

The Company continued to strengthen its Community Development and Empowerment (PPM) program to ensure that social investment remained sustainable in the areas of education, infrastructure, cultural preservation, and community welfare. In the reporting year, the total PPM realization across the three operational locations reached US\$4.7 million.

In human resource management, PT Vale encouraged the creation of a conducive, diverse, equal, and inclusive work environment. In 2025, the Company signed the 21st Collective Labor Agreement (PKB) with labor unions, which affirmed a shared commitment to building sustainable and equitable industrial relations and strengthening the principles of anti-discrimination and occupational safety. The Company also opens more opportunities for women, local talent, and people with special needs to join the PT Vale workforce. Currently, the Company has 2,985 employees, 83% of whom are in operational areas. Of the total, 361 people, or 12.1%, are female employees, including 21 in managerial positions.

The Company's transparency in managing environmental and social impacts, along with the implementation of proper governance, had strengthened the trust of various parties in PT Vale's commitment. This trust was reflected in the increase in the ESG Risk Rating, based on the Sustainalytics assessment, which is currently at 23.7 (moderate risk level), down from 29.8. This achievement placed PT Vale as the mining company with the lowest ESG risk in Indonesia and ranked it among the top 15 diversified metal mining companies with the lowest ESG risk in the world.

Business Prospects

The Company entered 2026 in a stronger position, supported by a solid operational foundation, a growing portfolio of growth projects, and a more mature diversification strategy.

Fondasi yang dibangun sepanjang 2025 menjadi pijakan penting bagi PT Vale dalam menyongsong 2026, dengan tetap berpegang pada rencana jangka panjang Perseroan. Berangkat dari dinamika dan tantangan yang dihadapi pada 2025, Perseroan memperkuat arah strategis dengan berfokus pada tiga pilar utama, yaitu *efficient operations, effective & sustainable growth, dan optimize and de-risk* guna memastikan ketahanan bisnis sekaligus membuka ruang yang bernilai dalam jangka menengah dan panjang.

Dalam rangka meningkatkan efisiensi dan keandalan operasional, Perseroan terus melaksanakan berbagai inisiatif peningkatan kinerja produksi nickel matte. Salah satu agenda strategis utama adalah penyelesaian proyek Rebuild EF3 yang ditargetkan rampung pada Mei 2026. Proyek ini diharapkan dapat meningkatkan reliabilitas aset utama, memperkuat kesinambungan operasi, serta menurunkan risiko gangguan produksi di masa mendatang. Perseroan juga merencanakan pelaksanaan tiga kegiatan kiln reline sebagai bagian dari pemeliharaan strategis untuk menjaga ketersediaan dan performa peralatan pada tingkat optimal. Langkah-langkah ini dirancang untuk mendukung stabilitas produksi, meningkatkan produktivitas, serta memperkuat disiplin biaya dan efisiensi energi di seluruh rantai operasi.

Sejalan dengan tantangan pasar yang masih diwarnai tekanan harga akibat kelebihan pasokan global, Perseroan menerapkan pendekatan "*generate more with less*" guna mendorong perbaikan berkelanjutan dalam produktivitas, efisiensi biaya, inovasi proses, dan kinerja governans. Pendekatan ini didukung oleh pembaruan pola pikir organisasi yang lebih adaptif dan berorientasi solusi, dengan tujuan menghasilkan kinerja operasional dan keuangan yang lebih solid pada 2026. Dalam konteks pertumbuhan yang efektif dan berkelanjutan, Perseroan memperkuat strategi diversifikasi bisnis untuk memperluas sumber pendapatan sekaligus memaksimalkan nilai sumber daya yang dimiliki. Perseroan mengoptimalkan produksi bijih nikel dari wilayah Pomalaa dan Bahodopi sebagai sumber pendapatan baru, serta mempersiapkan tambang Sorowako untuk dapat mengoptimalkan nilai tambah bijih limonit yang dihasilkan.

The foundations laid throughout 2025 provide a crucial foundation for PT Vale as it prepared for 2026, while remaining committed to the Company's long-term plan. Based on the dynamics and challenges faced in 2025, the Company strengthened its strategic direction by focusing on three key pillars: *efficient operations, effective and sustainable growth, and optimization and de-risking*, to ensure business resilience while unlocking valuable opportunities in the medium and long term.

To enhance operational efficiency and reliability, the Company continued to implement initiatives to improve nickel matte production performance. One of the main strategic agendas was the EF3 Rebuild project, targeted for completion in May 2026 and expected to improve the reliability of key assets, strengthen operational continuity, and reduce the risk of future production disruptions. The Company also planned to implement three kiln reline activities as part of strategic maintenance to maintain equipment availability and performance at optimal levels. These steps were designed to support production stability, increase productivity, and strengthen cost discipline and energy efficiency throughout the operational chain.

In line with market challenges still characterized by price pressures from global oversupply, the Company implemented a "generate more with less" approach to drive continuous improvements in productivity, cost efficiency, process innovation, and performance governance. This approach was supported by a renewed, more adaptive and solution-oriented organizational mindset with the aim of achieving stronger operational and financial performance by 2026. In the context of effective and sustainable growth, the Company strengthened its business diversification strategy to expand revenue sources while maximizing the value of its resources. The Company optimized nickel ore production from the Pomalaa and Bahodopi areas as a new revenue source, and prepared the Sorowako mine to maximize the added value of the limonite ore produced.

Berbagai kajian dan telaah strategis terkait peningkatan nilai tambah bijih nikel terus dilakukan dengan mempertimbangkan kondisi pasar, struktur biaya, serta dinamika industri nikel di Indonesia. Perseroan mengevaluasi sejumlah opsi untuk memaksimalkan nilai bijih di pasar domestik, termasuk melalui kajian internal yang mempertimbangkan aspek keekonomian, keberlanjutan, dan kesiapan teknologi.

Diversifikasi produk dipandang sebagai langkah strategis untuk menjaga kesinambungan pertumbuhan Perseroan secara berkelanjutan, sekaligus memperkuat posisi kompetitif dalam lanskap industri nikel yang terus berkembang. Dalam jangka menengah hingga panjang, Perseroan meyakini permintaan global terhadap nikel akan kembali menguat seiring dengan percepatan transisi energi bersih, peningkatan adopsi kendaraan listrik, serta kebutuhan nikel untuk berbagai sektor industri lainnya.

Sebagai bagian dari strategi pertumbuhan yang terukur dan berkelanjutan, Perseroan juga mengedepankan pendekatan *optimize and de-risk* melalui pemilihan teknologi yang tepat, pengelolaan risiko yang disiplin, serta integrasi prinsip keberlanjutan dalam setiap keputusan strategis.

Salah satu langkah utama dalam kerangka ini adalah pemanfaatan teknologi *High Pressure Acid Leaching* (HPAL) *Indonesia Growth Project* (IGP) Perseroan. Teknologi HPAL merupakan proses pengolahan nikel berbasis hidrometalurgi yang memanfaatkan reaksi kimia dengan asam sulfat, sehingga lebih efisien dari sisi energi. Kebutuhan energi proses HPAL akan dipenuhi dari tiga unit pembangkit listrik tenaga air (PLTA) milik Perseroan, yang secara langsung mendukung strategi pengurangan intensitas karbon dan transisi energi bersih.

Untuk kebutuhan bahan baku asam sulfat, Perseroan berencana membangun pabrik sendiri yang dilengkapi dengan teknologi penangkapan panas proses untuk menghasilkan listrik tambahan. Inisiatif ini dirancang untuk meminimalkan ketergantungan pada energi eksternal, meningkatkan efisiensi operasional, serta menurunkan eksposur risiko energi dan biaya dalam jangka panjang.

Various strategic studies and assessments related to increasing the added value of nickel ore were continuously conducted, taking into account market conditions, cost structures, and the dynamics of the nickel industry in Indonesia. The Company evaluated several options to maximize the value of the ore in the domestic market, including through internal studies that consider economics, sustainability, and technological readiness.

Product diversification was seen as a strategic step to maintain the Company's sustainable growth while strengthening its competitive position in the evolving nickel industry landscape. In the medium to long term, the Company believes global demand for nickel will rebound in line with the acceleration of the clean energy transition, the increasing adoption of electric vehicles, and the need for nickel in various other industrial sectors.

As part of its measurable and sustainable growth strategy, the Company also prioritized an optimization and de-risk approach through the selection of appropriate technology, disciplined risk management, and the integration of sustainability principles in every strategic decision.

One of the key steps in this framework was the use of the Company's High-Pressure Acid Leaching (HPAL) technology from the Indonesia Growth Project (IGP). HPAL technology is a hydrometallurgical nickel processing method that uses a chemical reaction with sulfuric acid, making it more energy-efficient. The HPAL process's energy requirements were met by the Company's three hydroelectric power plants (PLTA), thereby directly supporting its carbon-intensity reduction strategy and clean-energy transition.

To meet its sulfuric acid raw material needs, the Company planned to build its own plant equipped with process heat capture technology to generate additional electricity, designed to minimize dependence on external energy sources, improve operational efficiency, and reduce long-term energy risk and cost exposure.

Sejalan dengan itu, PT Vale terus meningkatkan penerapan praktik keberlanjutan sesuai dengan standar global sebagai bagian dari tekad untuk mempertahankan posisi Perseroan sebagai pemimpin global dalam praktik pertambangan yang bertanggung jawab.

Tata Kelola

Dalam aspek governans, PT Vale mencatat sejumlah perubahan penting pasca selesainya divestasi wajib Vale Canada Limited dan Sumitomo Metal Mining kepada MIND ID pada tahun 2024. Perubahan struktur kepemilikan ini menghadirkan tantangan sekaligus peluang strategis bagi Perseroan untuk membangun fondasi governans Perusahaan yang semakin kokoh, relevan, dan selaras dengan arah strategis jangka panjang Perseroan.

Menindaklanjuti dinamika tersebut, Perseroan saat ini tengah menuntaskan proses restrukturisasi internal yang bertujuan memperkuat efisiensi organisasi, mempercepat proses pengambilan keputusan, serta membuka ruang kolaborasi dan inovasi yang luas antar unit kerja. Sejalan dengan upaya tersebut, Perseroan juga telah menyelesaikan proses peralihan sistem Enterprise Resource Planning (ERP) dari sistem yang dikelola oleh Vale Canada Limited menuju sistem ERP yang dikelola secara mandiri oleh Perseroan.

Seluruh langkah tersebut merupakan bagian dari upaya membangun organisasi yang lebih mandiri, adaptif, dan tangguh menghadapi dinamika industri. Dengan landasan organisasi yang semakin kuat dan fleksibel, Perseroan optimis mampu menjawab tantangan dan tuntutan industri nikel di masa depan, mendorong percepatan proyek-proyek hilirisasi strategis, serta menciptakan nilai tambah yang berkelanjutan bagi Indonesia dan dunia.

Di sisi penguatan governans perusahaan, PT Vale terus memperkuat sistem dan praktik governans Perusahaan yang baik secara berkelanjutan. Salah satu upaya yang dilakukan adalah melalui asesmen penerapan Good Corporate Governance (GCG) menggunakan metode ASEAN Corporate Governance Scorecard (ACGS). Pada asesmen tahun 2025, Perseroan meraih skor 99,53, meningkat dibandingkan capaian 98,68 pada 2023. Peningkatan ini mencerminkan komitmen yang

In line with this, PT Vale continued to improve its implementation of sustainability practices in accordance with global standards, as part of its commitment to maintaining its position as a global leader in responsible mining.

Governance

In terms of governance, PT Vale recorded several significant changes following the completion of the mandatory divestment of Vale Canada Limited and Sumitomo Metal Mining to MIND ID in 2024. This change in ownership structure presented both challenges and strategic opportunities for the Company to build a stronger, more relevant, and more aligned corporate governance foundation with the Company's long-term strategic direction.

In response to these dynamics, the Company is currently completing an internal restructuring process to strengthen organizational efficiency, accelerate decision-making, and create opportunities for collaboration and innovation across work units. In line with these efforts, the Company has also completed the transition from its Enterprise Resource Planning (ERP) system managed by Vale Canada Limited to one managed independently by the Company.

All of these steps are part of an effort to build a more independent, adaptive, and resilient organization amid industry dynamics. With an increasingly strong and flexible organizational foundation, the Company is optimistic about meeting the future challenges and demands of the nickel industry, accelerating strategic downstream projects, and creating sustainable added value for Indonesia and the world.

In strengthening corporate governance, PT Vale continued to enhance its systems and practices on an ongoing basis. One such effort was through an assessment of Good Corporate Governance (GCG) implementation using the ASEAN Corporate Governance Scorecard (ACGS) method. In the 2025 assessment, the Company achieved a score of 99.53, an increase compared to 98.68 in 2023. This improvement reflected the Company's consistent commitment to aligning its

konsisten dari Perseroan untuk menyelaraskan praktik bisnis dengan prinsip transparansi, akuntabilitas, tanggung jawab, independensi, serta kewajiban sesuai standar governans tertinggi.

Apresiasi

Kami menyampaikan terima kasih dan apresiasi yang setinggi-tingginya kepada seluruh pemangku kepentingan atas sinergi, dukungan, dan kolaborasi yang telah terjalin dalam perjalanan PT Vale hingga saat ini. Setiap pencapaian yang diraih merupakan hasil kerja bersama dan menjadi modal dasar yang penting bagi Perseroan dalam memastikan ketangguhan pertumbuhan, sekaligus membentuk masa depan yang lebih bertanggung jawab bagi semua.

Kami meyakini bahwa fondasi yang terbangun dari *baseline* baru pasca divestasi ini akan menjadi pijakan yang kuat bagi PT Vale untuk terus menghadirkan "nikel yang tepat", dengan senantiasa menempatkan keselamatan kerja sebagai prioritas utama, menjaga kelestarian lingkungan, serta memberikan manfaat nyata bagi seluruh pemangku kepentingan. Melalui komitmen bersama tersebut, Perseroan optimis dapat berkontribusi dalam meningkatkan kualitas hidup dan membangun masa depan yang lebih baik.

Dengan fondasi yang semakin kuat, Perseroan berada pada posisi yang lebih siap untuk menangkap peluang pertumbuhan di masa depan. Kami akan terus menjalankan strategi secara disiplin, menjaga keseimbangan antara pertumbuhan dan kehati-hatian, serta memastikan bahwa setiap langkah yang diambil memberikan nilai jangka panjang yang berkelanjutan bagi seluruh pemangku kepentingan.

business practices with the principles of transparency, accountability, responsibility, independence, and fairness in accordance with the highest governance standards.

Appreciation

We extend our deepest gratitude and appreciation to all stakeholders for the synergy, support, and collaboration that have shaped PT Vale's journey to date. Every achievement we have made is the result of collective effort and serves as a crucial foundation for the Company to ensure resilient growth and shape a more responsible future for all.

We believe that the new post-divestment baseline will provide a strong foundation for PT Vale to continue delivering "the right nickel" while prioritizing occupational safety, protecting the environment, and delivering tangible benefits to all stakeholders. Through this shared commitment, the Company is optimistic about contributing to improving the quality of life and building a brighter future.

With a stronger foundation, the Company is better positioned to seize future growth opportunities. We will continue to execute our strategy with discipline, maintaining a balance between growth and prudence, and ensuring that every step we take delivers sustainable long-term value for all stakeholders.

Jakarta, 30 April 2026



Bernardus Irmanto

Presiden Direktur dan Chief Executive Officer
President Director and Chief Executive Officer



Laporan Dewan Komisaris

Board of Commissioners' Report

Atas nama Dewan Komisaris, kami menyampaikan apresiasi atas kepemimpinan Direksi dalam melanjutkan transformasi PT Vale Indonesia Tbk sepanjang 2025. Dewan Komisaris menilai, secara umum Direksi mampu menjaga keseimbangan antara percepatan pembangunan proyek, kepatuhan administratif, dan disiplin manajemen risiko, sebagai bagian dari komitmen membangun industri nikel Indonesia yang berdaya saing global dan berkelanjutan.

On behalf of the Board of Commissioners, we express our appreciation to the Board of Directors for its leadership in continuing the transformation of PT Vale Indonesia Tbk throughout 2025. Overall, the Board of Commissioners notes that the Board of Directors has been able to maintain a balance between accelerating project development, ensuring administrative compliance, and applying disciplined risk management, as part of the Company's commitment to developing Indonesia's nickel industry to be globally competitive and sustainable.

F.S. Multhazar

Presiden Komisaris
President Commissioner



Penilaian terhadap Kinerja Direksi

Selama 2025, Dewan Komisaris telah menjalankan peran dan fungsinya melalui mekanisme pertemuan yang melibatkan Direksi, dengan total pelaksanaan 12 kali pertemuan. Dalam pertemuan-pertemuan tersebut, Dewan Komisaris bersama Direksi melakukan evaluasi terhadap struktur modal perseroan, kinerja, pemanfaatan peluang pengembangan usaha, penetapan dan implementasi strategi, serta prioritas Perseroan. Pertemuan juga menjadi forum untuk membahas aspek penting lain, seperti pengelolaan risiko, kinerja keuangan, kepatuhan terhadap regulasi, keberlanjutan lingkungan dan sosial, serta tata kelola Perusahaan.

Dewan Komisaris mengapresiasi kinerja Direksi dalam menyelesaikan proyek investasi tambang Bahodopi yang berkontribusi positif dalam memberikan sumber pendapatan baru bagi Perseroan di tengah tekanan pasar global yang berkepanjangan. Demikian pula terhadap upaya Direksi dalam mempertahankan imbal hasil produk Perseroan melalui peningkatan *payability* nikel matte yang mulai berlaku sejak Juli 2025 sambil menjaga tingkat biaya penjualan per unit nikel matte dengan disiplin tinggi. Kami menilai proyek tambang Pomalaa menunjukkan kemajuan yang sangat baik, ditandai dengan mulainya produksi bijih secara bertahap sejak awal 2026 bersamaan dengan penyelesaian konstruksi tambang. Dalam penerapan kesehatan dan keselamatan di tempat kerja (K3), Dewan Komisaris mencatat bahwa Direksi telah menerapkan kebijakan K3 secara efektif sehingga Perseroan menutup tahun 2025 dengan nihil fatalitas. Dewan Komisaris menilai upaya Direksi meningkatkan budaya dan kinerja keselamatan dan kesehatan kerja telah berjalan dengan baik sepanjang periode pelaporan.

Assessment of the Board of Directors' Performance

Throughout 2025, the Board of Commissioners carried out its roles and responsibilities through formal meeting mechanisms involving the Board of Directors, with a total of 12 meetings held. At each meeting, the Board of Commissioners and the Board of Directors reviewed performance, explored business development opportunities, set strategic directions, and determined operational priorities. The meetings also served as a forum to discuss other key matters, including risk management, financial performance, regulatory compliance, environmental and social sustainability, and corporate governance.

The Board of Commissioners commends the Board of Directors for successfully completing the Bahodopi mining investment project, which has made a positive contribution by providing a new source of revenue for the Company amid prolonged global market pressures. Likewise, the Board commends the Board of Directors' efforts to maintain the Company's product returns through the increase in nickel matte *payability* effective July 2025, while strictly maintaining the unit sales cost of nickel matte. We assess that the Pomalaa mining project is making excellent progress, marked by the gradual commencement of ore production starting in early 2026 alongside the completion of mine construction. Regarding the implementation of occupational health and safety (OHS), the Board of Commissioners notes that the Board of Directors has effectively implemented OHS policies, enabling the Company to close 2025 with zero fatalities. The Board of Commissioners assesses that the Board of Directors' efforts to enhance the culture and performance of occupational health and safety have proceeded well throughout the reporting period.

Dewan Komisaris menyambut baik kebijakan Direksi dalam menyesuaikan dan mendesain ulang proses bisnis Perseroan secara menyeluruh. Langkah tersebut diharapkan dapat memaksimalkan tingkat produksi, serta secara bertahap mendorong terciptanya praktik pertambangan yang lebih rendah karbon dan lebih efisien. Kami memberikan penghargaan atas berbagai inisiatif efisiensi, inovasi serta riset dan pengembangan yang telah dijalankan oleh Perseroan.

Perihal lain yang harus menjadi perhatian Direksi adalah kesungguhan dalam pengelolaan lingkungan hidup dan sosial, sebagai bagian yang tidak terpisahkan dari keberlanjutan bisnis. Hal ini penting, mengingat banyak pihak memberikan perhatian pada upaya bersama dalam menciptakan pertambangan berkelanjutan, yang mengedepankan pengelolaan lingkungan, sosial dan penerapan tata kelola yang baik (LST). Pengelolaan LST dan pelaporannya yang transparan, serta akuntabel akan memperkuat kepercayaan berbagai pihak terhadap komitmen PT Vale dalam pertambangan berkelanjutan.

Dewan Komisaris menilai, Direksi telah mampu membangun dasar kepedulian yang kuat dengan masyarakat sekitar, yang terlihat dalam proses penanganan peristiwa kebocoran pipa minyak di Desa Lioka, Kecamatan Towuti, Kabupaten Luwu Timur, Sulawesi Selatan, pada 23 Agustus 2025. Indikasi lain adalah pelaksanaan program Pengembangan dan Pemberdayaan Masyarakat (PPM) yang direspon baik oleh masyarakat, namun sebaiknya terus diperkuat agar kehadiran PT Vale benar-benar dirasakan berdampak terhadap kesejahteraan masyarakat.

Selain dengan masyarakat, Dewan Komisaris mengingatkan Direksi untuk membangun hubungan kerja yang baik dengan pekerja. Kami menyambut baik atas penandatanganan Perjanjian Kerja Bersama (PKB) ke-21 antara manajemen dengan serikat pekerja, serta penerapan kebijakan yang membuka peluang bagi perempuan, talenta lokal, dan masyarakat berkebutuhan khusus untuk bekerja di PT Vale.

The Board of Commissioners welcomes the Board of Directors' policy to comprehensively realign and redesign the Company's business processes. This initiative is expected to maximize production levels while gradually encouraging the adoption of lower-carbon and more efficient mining practices. We appreciate the various efficiency initiatives, innovations, and research and development efforts that have been undertaken by the Company.

Another matter that requires the Board of Directors' serious attention is the commitment to environmental and social management as an integral part of business sustainability. This is important, considering the strong attention from various stakeholders toward collective efforts to promote sustainable mining practices that emphasize environmental and social management as well as the implementation of good governance (ESG). Effective ESG management, supported by transparent and accountable reporting, will further strengthen stakeholder confidence in PT Vale's commitment to sustainable mining.

The Board of Commissioners is of the view that the Board of Directors has been able to establish a solid foundation of care and concern for surrounding communities, as reflected in the handling of the oil pipeline leakage incident in Lioka Village, Towuti Subdistrict, East Luwu Regency, South Sulawesi, on 23 August 2025. Another indication is the implementation of the Community Development and Empowerment (PPM) programs, which have been positively received by the community. Nevertheless, these efforts should continue to be strengthened so that PT Vale's presence truly delivers a tangible impact on community welfare.

In addition to engagement with the community, the Board of Commissioners reminds the Board of Directors to foster constructive industrial relations with employees. We welcome the signing of the 21st Collective Labor Agreement (CLA) between management and the labor union, as well as the implementation of policies that create opportunities for women, local talent, and persons with disabilities to work at PT Vale.

Pengawasan terhadap Kinerja Direksi

Dalam melaksanakan tugas pengawasan terhadap kinerja Direksi, Dewan Komisaris didukung oleh Komite Audit, Komite Mitigasi Risiko, dan Komite Tata Kelola, Nominasi dan Remunerasi (KNTR) yang diketuai oleh Komisaris Independen dan melapor langsung ke Dewan Komisaris. Secara berkala, Dewan Komisaris mengadakan pertemuan dengan komite-komite tersebut sebagai bentuk pelaksanaan fungsi pengawasan. Dalam pertemuan-pertemuan tersebut, Dewan Komisaris bersama masing-masing komite melakukan evaluasi terhadap pengelolaan Perseroan oleh Direksi, dan memastikan kegiatan dijalankan sesuai rencana dan target.

Sepanjang tahun 2025, Komite Audit melakukan 12 kali pertemuan komite dan memberikan 4 laporan kepada Dewan Komisaris, termasuk meninjau dan menganalisa transaksi yang ditengarai merupakan transaksi pihak berelasi untuk menjadi pertimbangan Dewan Komisaris sebagaimana diatur di Piagam Komite Audit. Pada periode yang sama, Komite Mitigasi Risiko melakukan 5 kali pertemuan komite dan menyampaikan 4 laporan kepada Dewan Komisaris, termasuk tinjauan atas kebijakan manajemen risiko, strategi risiko (*risk appetite statement*, *risk thresholds*, dan *risk metrics*), dan profil risiko Perseroan. Sesuai tugas dan tanggung jawab yang diatur di dalam piagamnya, KNTR melakukan 13 kali pertemuan komite dan menyampaikan laporan secara rutin kepada Dewan Komisaris sebanyak 2 kali laporan kepada Dewan Komisaris, termasuk penelaahan atas 9 kebijakan baru Perseroan atau kebijakan lama yang perlu dikaji ulang.

Setelah melakukan evaluasi menyeluruh terhadap pencapaian tujuan Perseroan, penerapan strategi, struktur modal Perseroan, pengelolaan risiko serta mempertimbangkan pemenuhan target-target dalam indikator kinerja utama (KPI), Dewan Komisaris menilai bahwa Direksi telah melaksanakan tugasnya dengan kompetensi dan dedikasi yang tinggi.

Oversight of the Board of Directors' Performance

In carrying out its oversight function over the performance of the Board of Directors, the Board of Commissioners is supported by the Audit Committee, the Risk Mitigation Committee, and the Governance, Nomination, and Remuneration Committee (GNRC), each chaired by an Independent Commissioner and reporting directly to the Board of Commissioners. On a regular basis, the Board of Commissioners holds meetings with these committees as part of the implementation of its supervisory duties. Through these meetings, the Board of Commissioners, together with each committee, evaluates the Company's management by the Board of Directors and ensures that activities are executed in accordance with approved plans and targets.

Throughout 2025, the Audit Committee held 12 committee meetings and submitted four reports to the Board of Commissioners, including reviewing and analyzing transactions that were indicated to be related party transactions for the Board of Commissioners' consideration, as stipulated in the Audit Committee Charter. During the same period, the Risk Mitigation Committee held five committee meetings and submitted four reports to the Board of Commissioners, including reviews of the Company's risk management policies, risk strategy (*risk appetite statement*, *risk thresholds*, and *risk metrics*), and the Company's risk profile. In accordance with its duties and responsibilities as set out in its charter, the KNTR held 13 committee meetings and regularly submitted reports to the Board of Commissioners, comprising two reports, including the review of nine new Company policies or existing policies requiring reassessment.

Following a comprehensive evaluation of the achievement of the Company's objectives, the implementation of strategies, the Company's capital structure, risk management, as well as the level of achievement against key performance indicators (KPIs), the Board of Commissioners is of the view that the Board of Directors has carried out its duties with a high level of competence and dedication.

Pandangan atas Prospek Usaha dan Tata Kelola

Dewan Komisaris menyambut baik rencana strategis atas prospek usaha yang disusun Direksi untuk beberapa tahun mendatang. Kami berpendapat, langkah Direksi memperkuat arah strategis periode 2025–2030 tetap harus disertai prioritas, salah satunya penyelesaian Proyek Rebuild EF3, serta tiga kegiatan *kiln reline* guna menjaga keandalan peralatan dan stabilitas produksi. Demikian pula dengan pengembangan bisnis, Direksi hendaknya mengoptimalkan produksi bijih nikel limonit dan saprolit dari wilayah tambang Pomalaa dan Bahodopi. Tak kalah penting adalah kesungguhan Direksi menerapkan prinsip “generate more with less”, sehingga operasi Sorowako menjadi operasi yang paling efisien, produktif, dan berkelanjutan.

Dewan Komisaris mengingatkan agar Direksi merespon tantangan yang dihadapi dalam mengelola prospek usaha PT Vale di masa depan, di antaranya kebijakan terkait nikel di Indonesia yang dinamis. Dewan Komisaris memahami putusan Direksi di awal 2026, untuk menghentikan sementara kegiatan operasi pertambangan di seluruh wilayah Izin Usaha Pertambangan Khusus (IUPK) Perseroan, sebagai kepatuhan atas belum terbitnya persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Namun kami berharap, Direksi terus menjalin komunikasi dengan Kementerian ESDM berkaitan dengan persetujuan RKAB, sehingga kegiatan operasi pertambangan dapat terus berkelanjutan.

Di sisi lain, Direksi hendaknya terus menyelaraskan praktik bisnis Perseroan dengan standar governans tertinggi. Dewan Komisaris mendukung langkah Direksi menuntaskan restrukturisasi internal, termasuk peralihan sistem *Enterprise Resource Planning* (ERP) dari yang dikelola Vale Canada Limited menuju sistem ERP yang dikelola mandiri oleh Perseroan. Hal ini penting

Outlook on Business Prospects and Governance

The Board of Commissioners welcomes the strategic plan on business prospects prepared by the Board of Directors for the coming years. We are of the view that the Board of Directors’ efforts to strengthen the strategic direction for the 2025–2030 period must continue to be accompanied by clear priorities, including, among others, the completion of the EF3 Rebuild Project and three kiln reline activities to maintain equipment reliability and production stability. Likewise, in business development, the Board of Directors is expected to optimize the production of limonite and saprolite nickel ore from the Pomalaa and Bahodopi mining areas. Equally important is the Board of Directors’ commitment to consistently applying the principle of “generate more with less,” so that the Sorowako operations become the most efficient, productive, and sustainable operations.

The Board of Commissioners reminds the Board of Directors to proactively respond to the challenges in managing PT Vale’s future business prospects, including the dynamic nickel-related policies in Indonesia. Board of Commissioners understand the Board of Directors’ decision in early 2026 to temporarily suspend mining operations across the Company’s entire Special Mining Business License (IUPK) areas as a measure of compliance, pending the issuance of approval for the 2026 Work Plan and Budget (RKAB) by the Ministry of Energy and Mineral Resources (ESDM). Nevertheless, we expect the Board of Directors to continue engaging in active communication with the Ministry of ESDM regarding the approval of the RKAB so that mining operations may continue sustainably.

On the other hand, the Board of Directors should continue to align the Company’s business practices with the highest standards of corporate governance. The Board of Commissioners supports the Board of Directors’ efforts to complete the internal restructuring process, including the transition of the Enterprise Resource Planning (ERP) system from one managed by

guna memperkuat efisiensi organisasi, mempercepat proses pengambilan keputusan, serta membuka ruang lebih besar untuk kolaborasi dan inovasi antar unit kerja.

Apresiasi

Dewan Komisaris menyadari bahwa tahun 2025 merupakan tahun yang penuh tantangan. Oleh karena itu, secara khusus, Dewan Komisaris menyampaikan apresiasi atas dedikasi, kerja keras, kinerja Direksi dan jajaran manajemen secara keseluruhan, serta semua karyawan yang telah bersama-sama berupaya mencapai kinerja yang luar biasa. Semoga seluruh pencapaian yang diperoleh dapat diteruskan dan ditingkatkan di tahun-tahun mendatang, sehingga akan memperkuat posisi PT Vale sebagai pemimpin industri nikel yang terus bertransformasi, bersinergi, dan bertumbuh.

Dewan Komisaris juga mengucapkan terima kasih kepada seluruh pemangku kepentingan yang telah mendukung dan bekerja sama dengan kami sepanjang 2025. Kami berharap, dukungan dan kerja sama yang sudah terbangun akan terus ditingkatkan sehingga pelaksanaan fungsi pengawasan makin dimaksimalkan, mengingat besarnya tantangan yang akan dihadapi bersama di masa mendatang.

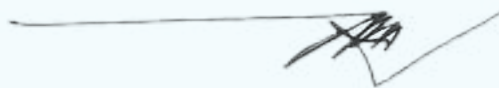
Vale Canada Limited to an ERP system independently managed by the Company. This initiative is important to strengthen organizational efficiency, accelerate decision-making processes, and create greater opportunities for collaboration and innovation across business units.

Appreciation

The Board of Commissioners acknowledges that 2025 was a challenging year. Therefore, the Board of Commissioners would like to convey its appreciation for the dedication, hard work, and overall performance of the Board of Directors and management, as well as all employees who have worked together to deliver strong performance. We trust that these achievements can be sustained and further improved in the years to come, thereby strengthening the position of PT Vale as a transforming, synergistic, and growing leader in the nickel industry.

The Board of Commissioners also would like to express its appreciation to all stakeholders for their support and cooperation throughout 2025. We expect that the strong support and collaboration that have been established will continue to be enhanced, thereby enabling the supervisory function to be carried out more effectively in light of the significant challenges that lie ahead.

Jakarta, 30 April 2026



F.S. Multhazar

Presiden Komisaris
President Commissioner

Surat Pernyataan Anggota Dewan Komisaris dan Anggota Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Vale Indonesia Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa seluruh informasi dalam Laporan Tahunan 2025 PT Vale Indonesia Tbk telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

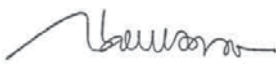
Demikian pernyataan ini dibuat dengan sebenarnya.

Direksi Board of Directors



Bernardus Irmanto

Presiden Direktur dan Chief Executive Officer
President Director and Chief Executive Officer



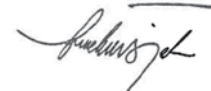
Abu Ashar

Wakil Presiden Direktur dan Chief
Operation and Infrastructure Officer
Vice President Director and Chief
Operation and Infrastructure Officer



Heriyanto Agung Putra

Direktur dan Chief Human Capital Officer
Director and Chief Human Capital Officer



Budiawansyah

Direktur dan Chief Sustainability and
Corporate Affairs Officer
Director and Chief Sustainability and
Corporate Affairs Officer



Rizky Andhika Putra

Direktur dan Chief Financial Officer
Director and Chief Financial Officer



Muhammad Asril

Direktur dan Chief Project Officer
Director and Chief Project Officer



M. Slamet Sugiharto

Direktur dan Chief Strategy and
Technical Officer
Director and Chief Strategy and
Technical Officer

PT Vale Indonesia Tbk Board of Directors and Board of Commissioners' Statement of Responsibility for the PT Vale Indonesia Tbk 2025 Annual Report

We, the undersigned, hereby declare that all information contained in the PT Vale Indonesia Tbk 2025 Annual Report has been presented in its entirety, and that we assume full responsibility for the accuracy of the company's Annual Report contents.

This statement is hereby made in all integrity.

Dewan Komisaris Board of Commissioners



F. S. Multhazar
Presiden Komisaris
President Commissioner



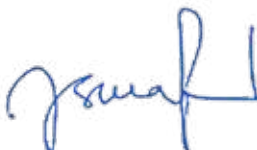
Emily Olson*
Wakil Presiden Komisaris
Vice President Commissioner



Kristina Gauthier
Komisaris
Commissioner



Christopher McCleave
Komisaris
Commissioner



M. Jasman Panjaitan
Komisaris
Commissioner



Katherine Angela Oendoen
Komisaris
Commissioner



Shiro Imai
Komisaris
Commissioner



Rudiantara
Komisaris Independen
Independent Commissioner



Retno L.P. Marsudi
Komisaris Independen
Independent Commissioner



Marita Alisjahbana
Komisaris Independen
Independent Commissioner

*) Anggota Dewan Komisaris yang menjabat pada tahun buku 2025, namun telah efektif mengundurkan diri sejak 3 April 2026, dengan pengunduran diri tersebut akan dimintakan persetujuannya dalam Rapat Umum Pemegang Saham Tahunan yang akan diselenggarakan pada 2 Juni 2026.

*) The BOC member who served during the 2025 financial year but has effectively resigned as of April 3, 2026, with the resignation subject to approval at the upcoming Annual General Meeting of Shareholders to be held on June 2, 2026.

Profil PT Vale Indonesia Tbk

Profile of PT Vale Indonesia Tbk



PT Vale Indonesia Tbk bersungguh-sungguh menerapkan pertambangan bertanggung jawab, dengan fokus pada keberlanjutan, transisi energi hijau, serta peningkatan kesejahteraan masyarakat di daerah operasi perusahaan. Perseroan juga memperkuat portofolio komersial di luar nikel matte, dengan menjual bijih nikel saprolit dari Blok Bahodopi dan Pomalaa. Langkah ini menandakan transformasi Perseroan berjalan sesuai rencana untuk mendukung pertumbuhan berkelanjutan.

PT Vale Indonesia Tbk is committed to implementing responsible mining, with a focus on sustainability, the green energy transition, and improving the well-being of communities in its operational areas. The Company is also strengthening its commercial portfolio beyond nickel matte by selling saprolite nickel ore from the Bahodopi and Pomalaa Blocks. This step demonstrates that the Company's transformation is on track to support sustainable growth.

Identitas Perseroan

Company Identity

 Colors	Warna hijau mewakili alam dan lembah. Warna kuning menunjukkan kekayaan mineral yang kita ubah menjadi komponen penting dalam kehidupan sehari-hari. The green represents nature and valleys. The yellow alludes to the mineral wealth that we transform into the essential components in everyday life.
 V	Bentuk V mengacu pada huruf "V" (yang berarti Vale, kemenangan dan nilai). The V shape refers to the letter "V" (as in Vale, victory and value).
 Heart	Jantung adalah keselarasan dari citra perusahaan: sebuah organisasi global yang unik berasal dari Brasil didorong oleh semangat para pekerjanya. The heart is the synthesis of the company image: a unique global organization of Brazilian origin driven by the passion of its employees.
 Infinity	Lekukan di bagian atas simbol menunjukkan ketidakterbatasan, sebuah ekspresi dari capaian berkelanjutan kami dengan cara yang sempurna untuk menyelesaikan pekerjaan. The curves on the upper part of the symbol suggest infinity, an expression of our ongoing pursuit of the perfect way to get things done.
 Discovery	Ujung emas pada simbol membuktikan semangat penemuan yang mendorong kami untuk menemukan mineral dan mengubahnya menjadi bahan penting yang orang butuhkan. The golden tip of the symbol evidence the spirit of discovery that fuels our drive to discover minerals and convert them into essentials on which people rely.



NAMA PERSEROAN

Company Name

PT Vale Indonesia Tbk

Perseroan melakukan perubahan nama dari PT International Nickel Indonesia Tbk, menjadi PT Vale Indonesia Tbk pada 27 September 2011 berdasarkan Akta Nomor 75, yang dibuat oleh Notaris Ny. Poerbaningsih Adi Warsito, S.H. Tidak ada perubahan nama Perseroan pada tahun 2025.

The Company changed its name from PT International Nickel Indonesia Tbk to PT Vale Indonesia Tbk on 27 September 2011 pursuant to Deed No. 75 made by Notary Mrs. Poerbaningsih Adi Warsito, S.H. There was no change in the Company's name in 2025.





TANGGAL PENDIRIAN

Establishment Date

25 Juli 1968

July 25, 1968



MODAL DASAR

Authorized Capital

39,745,354,880

saham | shares

dengan nilai nominal Rp25 per saham

with par value of Rp25 per share



MODAL DITEMPATKAN DAN DISETOR PENUH

Issued and Fully Paid-up Capital

10,539,784,534

saham | shares

dengan nilai nominal Rp25 per saham

with par value of Rp25 per share



TANGGAL PENCATATAN DI BURSA

Stock Exchange Listing Date

16 Mei 1990

May 16, 1990

Pada Bursa Efek Indonesia (dahulu
Bursa Efek Jakarta)

On the Indonesia Stock Exchange
(formerly Jakarta Stock Exchange)



KODE SAHAM

Share Code

INCO

DASAR HUKUM PENDIRIAN

Legal Basis for Establishment

Perseroan didirikan berdasarkan Akta No. 49 tanggal 25 Juli 1968 yang dibuat di hadapan Notaris Eliza Pondaag, notaris publik di Jakarta. Anggaran Dasar Perseroan disetujui Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/59/18 tanggal 26 Juli 1968 dan diumumkan dalam Tambahan No. 93 Berita Negara Republik Indonesia No. 62 tanggal 2 Agustus 1968. Anggaran Dasar Perseroan telah beberapa kali mengalami perubahan, terakhir berdasarkan Akta No. 123 tanggal 28 Juni 2024 yang dibuat di hadapan Aulia Taufani, S.H., notaris publik di Jakarta, dan telah memperoleh penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0165452 tanggal 28 Juni 2024; dan Akta No. 15 tanggal 5 Juli 2024 yang dibuat di hadapan Aulia Taufani, S.H., notaris publik di Jakarta, dan telah memperoleh penerimaan pemberitahuan dari perubahan Anggaran Dasar Perseroan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0169045 tanggal 5 Juli 2024.

The Company was established pursuant to Deed No. 49 dated July 25, 1968, drawn up before Notary Eliza Pondaag, a public notary in Jakarta. The Company's Articles of Association were approved by the Minister of Justice of the Republic of Indonesia through Decree No. J.A.5/59/18 dated July 26, 1968, and published in Supplement No. 93 to the State Gazette of the Republic of Indonesia No. 62 dated August 2, 1968. The Articles of Association have been amended several times, most recently by Deed No. 123 dated June 28, 2024, drawn up before Notary Aulia Taufani, S.H., a public notary in Jakarta, and acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHUAH.01.03-0165452 dated June 28, 2024; and Deed No. 15 dated July 5, 2024, also drawn up before Notary Aulia Taufani, S.H., a public notary in Jakarta and acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.03-0169045 dated July 5, 2024.

Riwayat Singkat PT Vale

Brief History of PT Vale

Secara resmi, Perseroan berdiri tahun 1968 dengan nama saat itu PT International Nickel Company (INCO), dan mendapatkan Kontrak Karya dari Pemerintah Indonesia dengan masa konsesi 30 tahun. Kegiatan produksi komersial dimulai tahun 1978. Tahun 1990, INCO menjual 20% kepemilikan sahamnya kepada publik dan dicatatkan di Bursa Efek Indonesia. Berdasar RUPS Luar Biasa tanggal 27 September 2011, nama Perseroan berganti dari PT International Nickel Indonesia Tbk menjadi PT Vale Indonesia Tbk.

Tahun 2020 Perseroan menyelesaikan divestasi tahap kedua 20% saham dengan PT Indonesia Asahan Aluminium (Inalum), dan disusul penyelesaian divestasi tahap ketiga di tahun 2024 dengan kepemilikan 34% oleh PT Mineral Industri Indonesia (Persero) (MIND ID). Di tahun yang sama, Perseroan mendapatkan perpanjangan Kontrak Karya dalam bentuk Izin Usaha Pertambangan Khusus (IUPK) sebagai kelanjutan operasi kontrak/perjanjian.

Selama periode pelaporan, Perseroan melanjutkan Indonesia Growth Project (IGP) sebagai langkah strategis memperkuat *baseline* pertumbuhan. Salah satu pencapaian strategis adalah diperolehnya persetujuan revisi Rencana Kerja dan Anggaran Belanja (RKAB) 2025 untuk penjualan 2,2 juta ton bijih nikel saprolit dari Blok Bahodopi di area IGP Morowali. Persetujuan RKAB menjadi langkah kunci yang membuka aliran pendapatan baru dan mendukung realisasi strategis Bahodopi sebagai kontributor pertumbuhan masa depan Perseroan. Sebelumnya Perseroan juga telah menjual bijih nikel saprolit dari Blok Pomalaa di area IGP Pomalaa, sesuai RKAB 2024–2025.

Formally, the Company was established in 1968 under the name PT International Nickel Company (INCO) and was granted a Contract of Work by the Government of Indonesia with a concession period of 30 years. Commercial production activities commenced in 1978. In 1990, INCO divested 20% of its share ownership to the public and listed its shares on the Indonesia Stock Exchange. Based on the resolutions of the Extraordinary General Meeting of Shareholders held on 27 September 2011, the Company's name was changed from PT International Nickel Indonesia Tbk to PT Vale Indonesia Tbk.

In 2020, the Company completed the second phase of its divestment, amounting to 20% of its shares, with PT Indonesia Asahan Aluminium (Inalum). This was followed by the completion of the third divestment phase in 2024, resulting in a 34% share ownership held by PT Mineral Industri Indonesia (Persero) (MIND ID). In the same year, the Company obtained an extension of its Contract of Work in the form of a Special Mining Business License (Izin Usaha Pertambangan Khusus/ IUPK) as a continuation of its contractual operations.

During the reporting period, the Company continued the implementation of the Indonesia Growth Project (IGP) as a strategic initiative to strengthen its growth baseline. One of the key strategic achievements was the approval of the revised 2025 Work Plan and Budget (Rencana Kerja dan Anggaran Belanja/RKAB) for the sale of 2.2 million tons of saprolite nickel ore from the Bahodopi Block in the IGP Morowali area. The approval of the RKAB represents a critical milestone that opened new revenue streams and supports the strategic realization of Bahodopi as a future growth contributor for the Company. Previously, the Company had also sold saprolite nickel ore from the Pomalaa Block in the IGP Pomalaa area in accordance with the approved RKAB for 2024–2025.



Jejak Langkah Milestones

1968

Pendirian PT International Nickel Indonesia (INCO) dan penandatanganan Kontrak Karya (KK) antara PT Inco dengan Pemerintah Indonesia untuk konsesi 30 tahun sejak dimulainya produksi komersial.
The establishment of PT International Nickel Indonesia (INCO) and the signing of a Contract of Work (CoW) between PT INCO and the Government of Indonesia, granting a 30-year concession commencing from the start of commercial production.

1978

INCO memulai produksi komersial dengan dukungan fasilitas pengolahan pirometalurgi satu lini di Sorowako yang dibangun tahun 1973.
INCO commenced commercial production, supported by a single-line pyrometallurgical processing facility in Sorowako, which had been constructed in 1973.

1988

INCO Limited menjual 20% kepemilikan sahamnya pada Sumitomo Metal Mining Co., Ltd. dan persetujuan penjualan 80-20 jangka panjang.
INCO Limited divested a 20% equity stake to Sumitomo Metal Mining Co., Ltd., accompanied by the approval of a long-term 80-20 off-take arrangement.

1996

Penandatanganan Kontrak Karya yang berlaku sampai dengan Desember 2025.
The Contract of Work was renewed and extended, with validity through December 2025.

1990

INCO Limited menjual 20% kepemilikan sahamnya kepada publik dan dicatatkan di Bursa Efek Indonesia.
INCO Limited divested an additional 20% of its shares to the public and was officially listed on the Indonesia Stock Exchange.

2011

- Perubahan nama Perseroan dari PT International Nickel Indonesia Tbk menjadi PT Vale Indonesia Tbk.
- Perseroan dan Pemerintah Indonesia menandatangani amandemen Kontrak Karya (KK) sesuai dengan amanat Undang-Undang No. 4 Tahun 2009 tentang Pertambangan Mineral dan Batu Bara.
- The Company changed its name from PT International Nickel Indonesia Tbk to PT Vale Indonesia Tbk 2014.
- The Company and the Government of Indonesia executed an amendment to the Contract of Work in compliance with Law No. 4 of 2009 on Mineral and Coal Mining.

2020

Penyelesaian divestasi tahap kedua 20% saham Perseroan dengan PT Indonesia Asahan Aluminium (Inalum) sebagai realisasi atas perjanjian pendahuluan divestasi yang dilakukan pada tahun 2019.
The Company completed the second phase of its divestment, transferring a 20% shareholding to PT Indonesia Asahan Aluminium (Inalum), pursuant to the preliminary divestment agreement executed in 2019.





2023

Perseroan bersama Vale Canada Limited, PT Mineral Industri Indonesia (Persero), dan Sumitomo Metal Mining Co., Ltd., menandatangani Perjanjian Induk pemenuhan kewajiban divestasi ketiga PT Vale, berdasarkan hukum pertambangan Indonesia, yang juga prasyarat perpanjangan izin operasi.

Together with Vale Canada Limited, PT Mineral Industri Indonesia (Persero), and Sumitomo Metal Mining Co., Ltd., the Company executed a Master Agreement to fulfil PT Vale's third divestment obligation under Indonesian mining law, which also served as a prerequisite for the extension of its operating permit.

2024

Perseroan menerima perpanjangan izin operasi tambang hingga 28 Desember 2035 dari Pemerintah Indonesia, melalui penerbitan Izin Usaha Pertambangan Khusus (IUPK) sebagai kelanjutan operasi kontrak/perjanjian, dan menyelesaikan divestasi ketiga melalui mekanisme Hak Memesan Efek Terlebih Dahulu (HMETD) kepada PT Mineral Industri Indonesia (Persero) (MIND ID) sehingga porsi saham menjadi 34,00%.

The Company received an extension of its mining operating permit until December, 28 2035 from the Government of Indonesia through the issuance of a Special Mining Business Permit (Izin Usaha Pertambangan Khusus/IUPK), as a continuation of its contractual operations. In the same year, the Company completed its third divestment through a Pre-emptive Rights (HMETD) mechanism to PT Mineral Industri Indonesia (Persero) (MIND ID), resulting in a 34.00% shareholding.

2022

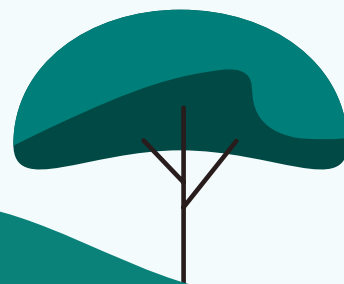
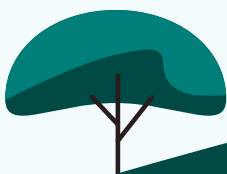
Penandatanganan kerja sama dengan berbagai pihak untuk pembangunan pabrik pengolahan dan pemurnian (*smelter*) nikel di Sambalagi, Pomalaa, dan Sorowako.

The Company entered into cooperation agreements with multiple parties for the development of nickel processing and refining facilities (smelters) in Sambalagi, Pomalaa, and Sorowako.

2025

Kementerian Energi dan Sumber Daya Mineral (ESDM) menyetujui revisi RKAB untuk berproduksi di Blok Bahodopi dan penjualan 2,2 juta ton bijih nikel saprolit. Pengapalan perdana bijih saprolit kepada pembeli domestik dilakukan pada 26 Juli 2025.

The Ministry of Energy and Mineral Resources (ESDM) approved a revision of the Company's Work Plan and Budget (RKAB) for production activities at the Bahodopi Block and the sale of 2.2 million tonnes of saprolite nickel ore. The first shipment of saprolite ore to a domestic buyer was executed on July 26, 2025.



Peristiwa Penting 2025

2025 Significant Events

Januari | January

14

Perseroan menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) dengan agenda perubahan susunan Dewan Komisaris. Dalam RUPSLB tersebut, pemegang saham menyetujui pengangkatan Ibu Retno L.P. Marsudi sebagai Komisaris Independen hingga penutupan RUPST 2027.

The Company held an Extraordinary General Meeting of Shareholders (EGMS) with an agenda to change the composition of the Board of Commissioners. At the EGMS, the shareholders approved the appointment of Ms. Retno L.P. Marsudi as Independent Commissioner until the closing of the 2027 Annual General Meeting of Shareholders (AGMS).

Februari | February

02

Perseroan melaksanakan pemasangan tiang pancang sebagai penanda dimulainya fase konstruksi pembangunan pelabuhan di area IGP Morowali untuk pengangkutan bijih nikel saprolit. Pelabuhan berlokasi ±236 meter dari bibir Pantai Desa Bahomotefe, Kecamatan Bungku Timur, Kabupaten Morowali.

The Company carried out pile installation as a marker for the commencement of the construction phase of port development in the IGP Morowali area for the transportation of saprolite nickel ore. The port is located approximately ±236 meters from the shoreline of Bahomotefe Village, East Bungku District, Morowali Regency.

20

Perseroan menerima surat permohonan pengunduran diri Bapak Fabio Ferraz dari jabatan Komisaris Perseroan.

The Company received a letter of resignation from Mr. Fabio Ferraz from his position as Commissioner of the Company.

Maret | March

7

Perseroan meraih *Bronze Award* pada ajang Asia Sustainability Reporting Awards (ASRA) ke-10 untuk kategori *Asia's Best Sustainability Report* (CEO Letter).

The Company received the Bronze Award at the 10th Asia Sustainability Reporting Awards (ASRA) for the category of Asia's Best Sustainability Report (CEO Letter).

April | April

14

Perseroan memulai fase operasional Indonesia Growth Project (IGP) di Morowali, Sulawesi Tengah, melalui seremoni *first cutting*.

The Company commenced the operational phase of the Indonesia Growth Project (IGP) in Morowali, Central Sulawesi, marked by a first cutting ceremony.

23

Perseroan menyampaikan bahwa masa jabatan Ibu Febriany Eddy sebagai Presiden Direktur dan Chief Executive Officer telah berakhir efektif sejak 21 April 2025.

The Company announced that the term of office of Ms. Febriany Eddy as President Director and Chief Executive Officer had effectively ended as of April 21, 2025.

Mei | May

16

Perseroan menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST). Salah satu agenda adalah persetujuan perubahan susunan pengurus Perseroan. RUPST menyetujui berakhirnya masa jabatan Febriany Eddy sebagai Presiden Direktur dan Chief Executive Officer efektif sejak 21 April 2025. RUPST juga menunjuk Christopher McCleave sebagai Komisaris Perseroan.

The Company held the Annual General Meeting of Shareholders (AGMS). One of the agendas was the approval of changes in the composition of the Company's management. The AGMS approved the end of the term of office of Febriany Eddy as President Director and Chief Executive Officer effective as of 21 April 2025. The AGMS also appointed Mr. Christopher McCleave as Commissioner of the Company.

Juni | June

9

Perseroan mengumumkan pengunduran diri Yusuke Niwa dari jabatan Komisaris Perseroan.
The Company announced the resignation of Yusuke Niwa from his position as Commissioner of the Company.

27

Perseroan meraih dua penghargaan Asia Responsible Enterprise Awards (AREA) 2025 yaitu kategori Green Leadership dan Social Empowerment.
The Company received two awards at the Asia Responsible Enterprise Awards (AREA) 2025 in the categories of Green Leadership and Social Empowerment.

Juli | July

1

Perseroan menandatangani MoU strategis dengan Pemerintah Kabupaten Luwu Timur yang mencakup sembilan poin kerja sama, termasuk penyerapan tenaga kerja lokal dan penyerahan sejumlah aset fisik.
The Company signed a strategic Memorandum of Understanding with the East Luwu Regency Government covering nine points of cooperation, including local workforce absorption and the handover of a number of physical assets.

26

Perseroan melakukan pengapalan perdana bijih nikel saprolit kepada pembeli domestik. Peristiwa ini menandai diversifikasi sumber pendapatan dan memperkuat prospek pertumbuhan operasi Perseroan.
The Company conducted its first shipment of saprolite nickel ore to a domestic buyer. This event marked the diversification of the Company's revenue sources and strengthened the growth prospects of the Company's operations.

28

Perseroan menyelenggarakan RUPSLB dengan agenda perubahan susunan pengurus. Pemegang saham menetapkan pengangkatan Bernardus Irmanto sebagai Presiden Direktur dan Chief Executive Officer dengan masa jabatan hingga RUPST 2027. Pemegang saham juga menyetujui pengunduran diri Yusuke Niwa sebagai Komisaris, serta memberhentikan dengan hormat Muhammad Rachmat Kaimuddin (Presiden Komisaris), Edi Permadi (Komisaris), dan Adriansyah Chaniago (Direktur dan Chief Human Capital Officer). RUPSLB menetapkan pengangkatan F.S. Multhazar sebagai Presiden Komisaris, Katherine Angela Oendoen sebagai Komisaris, Shiro Imai sebagai Komisaris, Heriyanto Agung Putra sebagai Direktur dan Chief Human Capital Officer, serta Budiawansyah sebagai Direktur dan Chief Sustainability and Corporate Affairs Officer, efektif sejak penutupan RUPSLB hingga RUPST 2028.
The Company held an Extraordinary General Meeting of Shareholders with an agenda to change the composition of management. The shareholders approved the appointment of Bernardus Irmanto as President Director and Chief Executive Officer with a term of office until the 2027 AGMS. The shareholders also approved the resignation of Yusuke Niwa as Commissioner and honorably discharged Muhammad Rachmat Kaimuddin as President Commissioner, Edi Permadi as Commissioner, and Adriansyah Chaniago as Director and Chief Human Capital Officer. The EGMS approved the appointment of F.S. Multhazar as President Commissioner, Katherine Angela Oendoen as Commissioner, Shiro Imai as Commissioner, Heriyanto Agung Putra as Director and Chief Human Capital Officer, and Budiawansyah as Director and Chief Sustainability and Corporate Affairs Officer, effective from the closing of the EGMS until the 2028 AGMS.

29

Perseroan menerima pengunduran diri Luke Mahony dari jabatan Direktur dan Chief Strategy and Technical Officer.
The Company received the resignation of Luke Mahony from his position as Director and Chief Strategy and Technical Officer.

September | September

5

Perseroan meraih sertifikasi *Great Place To Work*® 2025 berdasarkan survei terhadap 947 pekerja. Sebanyak 88% responden menyatakan Perseroan sebagai tempat kerja yang hebat, 59% lebih tinggi dibandingkan rata-rata perusahaan global.

The Company received the Great Place to Work® Certification 2025 based on a survey of 947 employees. A total of 88% of respondents stated that the Company is a great place to work, 59% higher than the global company average.

8

Perseroan melaksanakan pengupasan perdana (*first cut*) Blok Bahodopi 1 (BB1) di area IGP Morowali bersama mitra strategis PT Antareja Mahada Makmur, menandai dimulainya tahapan operasional BB1.

The Company conducted the first cut at Bahodopi Block 1 in the IGP Morowali area together with its strategic partner, PT Antareja Mahada Makmur, marking the commencement of the BB1 operational stage.

10

Perseroan meraih penghargaan Katadata ESG Index 2025 Awarding Gender dalam ajang Katadata ESG Index Awards.

The Company received the Katadata ESG Index 2025 Award in the Gender category at the Katadata ESG Index Awards.

12

Perseroan masuk dalam daftar Fortune Indonesia 100 tahun 2025.

The Company was listed in the Fortune Indonesia 100 for 2025.

23

Perseroan menyelenggarakan RUPSLB yang menyetujui pengangkatan M. Slamet Sugiharto sebagai Direktur dan Chief Strategy and Technical Officer untuk menggantikan Luke Mahony.

The Company held an Extraordinary General Meeting of Shareholders approving the appointment of M. Slamet Sugiharto as Director and Chief Strategy and Technical Officer to replace Luke Mahony.

25

Perseroan meraih dua penghargaan pada ajang ESG Business Awards 2025 untuk kategori Biodiversity Conservation dan Waste Management.

The Company received two awards at the ESG Business Awards 2025 in the categories of Biodiversity Conservation and Waste Management.

30

Perseroan meraih penghargaan kategori Manufacturing pada Supply Chain Excellence Awards (SCEA) Asia Pacific 2025 atas inovasi transformasi rantai pasok pertambangan berkelanjutan.

The Company received the Manufacturing Award at the Supply Chain Excellence Awards Asia Pacific 2025 for innovation in sustainable mining supply chain transformation.

Oktober | October

2

Perseroan meraih Lestari Award 2025 yang diselenggarakan KG Media pada kategori Sustainable Ecosystems melalui program Kehati Lutim Bersinergi.

The Company received the Lestari Award 2025 organized by KG Media in the Sustainable Ecosystems category through the Kehati Lutim Bersinergi program.

8

Bertepatan dengan seremoni *first digging* Blok Pomalaa, Perseroan menandatangani dua MoU di Kolaka bersama Pemkab Kolaka dan Zhejiang Huayou Cobalt Co., Ltd. MoU tersebut mencakup program ESG serta *Bridge Program* untuk meningkatkan kompetensi tenaga kerja lokal di industri hidrometalurgi sebagai bagian dari rantai pasok nikel hijau Indonesia.

In conjunction with the first digging ceremony at Pomalaa Block, the Company signed two Memoranda of Understanding in Kolaka with the Kolaka Regency Government and Zhejiang Huayou Cobalt Co., Ltd., covering ESG programs and a Bridge Program to enhance the competence of the local workforce in the hydrometallurgical industry as part of Indonesia's green nickel supply chain.

8

Perseroan memperoleh sertifikasi EDGE (Excellence in Design for Greater Efficiencies) Advanced – Green Building untuk Main Office di Plant Site Sorowako setelah proses audit pada 26 September 2025.

The Company obtained the EDGE (Excellence in Design for Greater Efficiencies) Advanced – Green Building certification for the Main Office at the Sorowako Plant Site following an audit conducted on September 26, 2025.

14

Perseroan berpartisipasi dalam *London Metal Exchange (LME) Week 2025*. Presiden Direktur Perseroan menyampaikan pesan kepada komunitas pertambangan dan investor global bahwa masa depan industri nikel ditentukan oleh cara produksi yang bertanggung jawab.

The Company participated in London Metal Exchange (LME) Week 2025. The President Director of the Company delivered a message to the global mining and investor community that the future of the nickel industry is determined by responsible production practices.

24

Perseroan meraih Penghargaan Subroto 2025 dari Kementerian ESDM untuk kategori Kinerja Pengembangan dan Pemberdayaan Masyarakat (PPM) atas program Matano Iniaku.

The Company received the Subroto Award 2025 from the Ministry of Energy and Mineral Resources for the category of Community Development and Empowerment Performance through the Matano Iniaku program.

November | November

6

Perseroan mendapatkan *Gold Award* kategori *Biodiversity Conservation* dalam ajang Asia ESG Positive Impact Awards 2025.

The Company received the Gold Award in the Biodiversity Conservation category at the Asia ESG Positive Impact Awards 2025.

11

Perseroan meraih *Gold Award* kategori *Biodiversity Conservation* pada ajang Asia ESG Positive Impact Awards 2025.

The Company received the Gold Award in the Biodiversity Conservation category at the Asia ESG Positive Impact Awards 2025.

Desember | December

13

Perseroan bersama mitra strategis Kolaka Nickel Industry (KNI) menerima dua unit autoclave pertama untuk proyek High Pressure Acid Leaching (HPAL) Pomalaa sebagai bagian dari IGP Pomalaa. Kedatangan ini menjadi tonggak penting dalam kesiapan operasional fasilitas pengolahan nikel berteknologi tinggi.

The Company, together with its strategic partner Kolaka Nickel Industry (KNI), received the first two autoclave units for the Pomalaa High Pressure Acid Leaching (HPAL) Project as part of the Indonesia Growth Project (IGP) Pomalaa.

17

Dua program unggulan Perseroan, Matano Iniaku dan *Closed-loop Livestock System*, memperoleh pengakuan nasional pada ajang Indonesian CSR Awards (ICA) 2025 dan Indonesian SDGs Awards (ISDA) 2025 yang diselenggarakan CFCD.

Two of the Company's flagship programs, Matano Iniaku and the Closed-loop Livestock System, received national recognition at the Indonesian CSR Awards 2025 and the Indonesian SDGs Awards 2025 organized by CFCD.

Tujuan Vale Vale's Purpose

Perseroan memiliki Tujuan Kita dan Nilai-Nilai Perseroan yang merepresentasikan konsep setara dengan visi, misi, dan nilai perusahaan. PT Vale terakhir kali meninjau Nilai-Nilai Perseroan pada tahun 2024, yang ditandai dengan peresmian identitas baru Perseroan sebagai entitas independen melalui peluncuran Nilai-Nilai Perseroan—CARES—yang mencerminkan aspirasi dan komitmen Perseroan sebagai landasan dalam perjalanan transformasi ke depan.

The Company has a Purpose and Corporate Values that represent concepts equivalent to the Company's vision, mission, and values. PT Vale last reviewed its Corporate Values in 2024, marked by the formalization of the Company's new identity as an independent entity through the launch of the Corporate Values—CARES—which reflect the Company's aspirations and commitments as the foundation for its future transformation journey.

Tujuan Kita Our Purpose

Kita hadir untuk meningkatkan kualitas hidup dan membangun masa depan yang lebih baik. Bersama
We exist to improve life and transform the future. Together



Nilai – nilai | Values

01

- Compassion
- Accountability
- Resilience
- Excellence
- Sustainability

Keyakinan | Convictions

- A globally recognized critical mineral solutions provider rooted in Indonesia, with focus on:
- Benchmark in safety.
 - Talent-driven organization
 - Collaborative partnership in creating value
 - Industry leadership in sustainability practices

02

04

Dampak | Impact

- Safest & most reliable operation
- Best-in-class sustainable mining
- Leadership in talent development
- Value-creating partnership for Indonesia
- Significant contribution to global energy-materials transition
- Community prosperity & inclusion



Perilaku Utama | Key Behaviors

- Always go above and beyond
- Drive for success together
- Take charge and own it
- Create more with less
- Care deeply, act fairly

03

Nilai-nilai Perseroan Company Values

COMPASSION

Kita bertindak berlandaskan kepedulian mendalam dengan mengutamakan keselamatan pekerja, aset, dan masyarakat, karena kehidupan adalah yang terpenting.

We act with compassion to uphold the safety of our people, assets and communities, because life matters most.

ACCOUNTABILITY

Kita bertanggung jawab penuh atas tindakan kita dengan penuh integritas untuk menciptakan nilai dan mencapai tujuan bagi masyarakat Indonesia dan dunia.

We hold ourselves accountable for our actions with integrity in creating values and achieving our goals for the people of Indonesia and the world.

RESILIENCE

Kita tangguh dalam menghadapi tantangan, dengan kelincahan dan kemampuan beradaptasi.

We demonstrate resilience in facing challenges with agility and adaptability.

EXCELLENCE

Kita berupaya keras untuk mencapai keunggulan melalui sinergi, inovasi, dan penyederhanaan, untuk mendorong pertumbuhan.

We strive for excellence through synergy, innovation, and simplicity to drive growth.

SUSTAINABILITY

Kita berkomitmen pada keberlanjutan melalui pemanfaatan sumber daya yang bertanggung jawab, meningkatkan kesejahteraan masyarakat luas, dan menjaga kelestarian lingkungan.

We commit to sustainability through the responsible use of our resources, improving the well-being of our society, and nurturing the environment.



Kegiatan Usaha

Business Activities



Kegiatan Usaha Berdasarkan Anggaran Dasar Terakhir

Business Activities Based on the Latest Articles of Association

Berdasarkan Pasal 3 Anggaran Dasar Perseroan, maksud dan tujuan Perseroan adalah bergerak di bidang Pertambangan, Perdagangan Besar, Pengangkutan, Pengadaan Listrik, Real Estat, Pengelolaan Air Limbah, Pengelolaan dan Daur Ulang Sampah dan Aktivitas Remediasi. Untuk mencapai maksud dan tujuan tersebut, Perseroan dapat melakukan kegiatan usaha utama berupa usaha-usaha di bidang Pertambangan termasuk namun tidak terbatas pada Pertambangan Bijih Nikel, yaitu mencakup usaha penambangan dan pengolahan bijih nikel. Termasuk juga usaha pemanfaatannya yang tidak dapat dipisahkan secara administratif dari usaha pertambangan bijih nikel.

Pursuant to Article 3 of the Company's latest Articles of Association, the Company's purposes and objectives are to engage in the sectors of Mining, Wholesale Trade, Transportation, Electricity Procurement, Real Estate, Wastewater Management, Waste Management and Recycling, and Remediation Activities. To achieve these purposes and objectives, the Company may carry out its principal business activities in the Mining sector, including but not limited to Nickel Ore Mining, which encompasses nickel ore extraction and processing activities. This also includes utilization activities that are administratively inseparable from the nickel ore mining business.

Kegiatan Penunjang Supporting Activities

Untuk mencapai maksud dan tujuan serta menunjang kegiatan usaha utama sebagaimana disebutkan di atas, Perseroan dapat melakukan kegiatan usaha penunjang sebagai berikut:

To achieve its purposes and objectives and to support the principal business activities as described above, the Company may undertake the following supporting activities:



- Menjalankan usaha-usaha di bidang Perdagangan Besar, termasuk namun tidak terbatas pada Perdagangan Besar Logam dan Bijih Logam;**
Conduct wholesale trading activities, including but not limited to the wholesale trading of metals and metal ores;
- Menjalankan usaha-usaha di bidang Pengangkutan, termasuk namun tidak terbatas pada Aktivitas Pelayanan Kepelabuhan Laut;**
Conduct transportation activities, including but not limited to port service activities at sea;
- Menjalankan usaha-usaha di bidang Pengadaan Listrik, termasuk namun tidak terbatas pada Pembangkitan Tenaga Listrik;**
Conduct electricity procurement activities, including but not limited to power generation;
- Menjalankan usaha-usaha di bidang Real Estat, termasuk namun tidak terbatas pada Real Estat yang Dimiliki Sendiri atau Disewa;**
Conduct real estate activities, including but not limited to owner-occupied or leased real estate; and
- Menjalankan usaha-usaha di bidang Pengelolaan Air Limbah, Pengelolaan dan Daur Ulang Sampah dan Aktivitas Remediasi.**
Conduct wastewater management, waste management and recycling, as well as remediation activities.

Kegiatan Usaha Tahun 2025 2025 Business Activities

Di 2025, Perseroan melakukan kegiatan operasional pertambangan bijih nikel, produksi nikel dalam matte, dan kegiatan usaha penjualan nikel matte dan ore.

In 2025, the Company will carry out operational activities of nickel ore mining, nickel in matte production, and nickel matte and ore sales business activities.

Peta Wilayah Konsesi

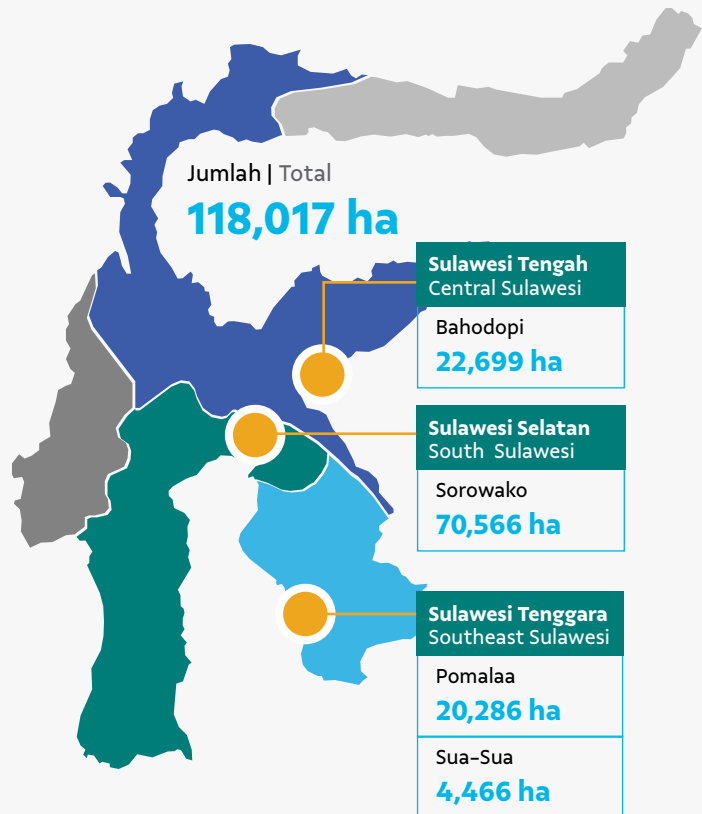
Concession Area Map

Perseroan beroperasi dalam naungan Izin Usaha Pertambangan Khusus sebagai Kelanjutan Operasi Kontrak/Perjanjian (IUPK) yang diubah pada tanggal 3 Mei 2024 dan berlaku hingga 28 Desember 2035, dengan luas wilayah konsesi 118.017 hektare, meliputi:

1. Blok Sorowako, Sulawesi Selatan: 70.566 ha.
2. Blok Bahodopi, Sulawesi Tengah: 22.699 ha.
3. Blok Pomalaa dan Sua-Sua, Sulawesi Tenggara: 24.752 ha.

The Company operates under a Contract of Work (CoW) amended on May 3, 2024 and valid until December 28, 2035, covering a concession area of 118,017 hectares, comprising:

1. Sorowako, South Sulawesi Block: 70,566 ha.
2. Bahodopi Block, Central Sulawesi: 22,699 ha.
3. Pomalaa and Sua-Sua Blocks, Southeast Sulawesi: 24,752 ha.

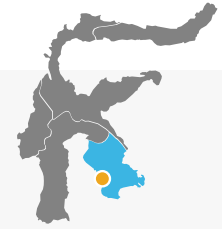


Pada periode pelaporan, Perseroan melanjutkan pengembangan kegiatan operasi di Blok Pomalaa (IGP Pomalaa), Blok Bahodopi (IGP Morowali), dan Blok Sorowako (IGP Sorowako Limonite/Sorlim). Kegiatan dilaksanakan dengan menerapkan prinsip-prinsip Kerangka Kerja Pembangunan Berkelanjutan ICMM.

During the reporting period, the Company continued to develop operations in the Pomalaa Block (Pomalaa IGP), Bahodopi Block (Morowali IGP), and Sorowako Block (Sorowako Limonite/Sorlim IGP). These activities were carried out in accordance with the principles of the ICMM Sustainable Development Framework.

IGP Pomalaa

● HPAL ● Mine



HPAL Autoclave Area



Weighbridge Transfer Point



FPP Ore De-agglomeration



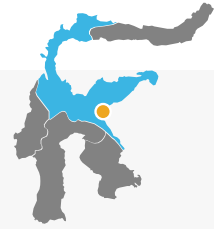
Nursery Facility

Proyek IGP Pomalaa berada di Kabupaten Kolaka, Sulawesi Tenggara yang juga dikenal sebagai Bumi Wonua Mekongga. Area proyek menempati wilayah konsesi Perseroan, dan mulai dikerjakan pada November 2023. Proyek IGP Pomalaa mencakup proyek penambangan bijih nikel dan proyek pengolahan berteknologi *High-Pressure Acid Leach* (HPAL). Proyek penambangan dioperasikan oleh PT Vale Indonesia Tbk. Proyek HPAL dikembangkan oleh PT Kolaka Nickel Indonesia (KNI), perusahaan patungan Perseroan dengan Zhejiang Huayou Cobalt Co., Ltd dan Ford Motor Co. Fasilitas pabrik HPAL bertujuan untuk memproduksi nikel *mixed hydroxide precipitate* (MHP) sebagai bahan utama baterai kendaraan listrik. Selain itu juga dibangun berbagai fasilitas pendukung.

The Pomalaa IGP Project is located in Kolaka Regency, Southeast Sulawesi, also known as Bumi Wonua Mekongga. The project area occupies the Company's concession area, and work began in November 2023. The Pomalaa IGP Project includes a nickel ore mining project and a processing project using High-Pressure Acid Leach (HPAL) technology. PT Vale Indonesia Tbk operates the mining project. The HPAL project is developed by PT Kolaka Nickel Indonesia (KNI), a joint venture between the Company, Zhejiang Huayou Cobalt Co., Ltd. and Ford Motor Co. The HPAL plant facility aims to produce nickel mixed hydroxide precipitate (MHP) as the main ingredient for electric vehicle batteries. In addition, various supporting facilities are also being built.

IGP Morowali

● HPAL ● Mine



Acid Plant and Alkali Tank



Jetty and Ore Barging Activities



HPAL and Post-Process Area



Sediment Pond 4

Proyek IGP Morowali berlokasi di area konsesi Perseroan di Kabupaten Morowali, Sulawesi Tengah, yang memiliki sebutan Bumi Tepe Asa Moroso. Pengerjaan proyek sudah berlangsung sejak Juli 2022. Proyek IGP Morowali mencakup proyek penambangan bijih nikel dan proyek pengolahan berteknologi *High-Pressure Acid Leach* (HPAL). Proyek penambangan dioperasikan oleh PT Vale Indonesia Tbk. Proyek HPAL dikembangkan PT Bahodopi Nickel Smelting Indonesia (BNSI), perusahaan patungan yang didirikan Perseroan bersama GEM Hong Kong International Co. Ltd. (anak perusahaan GEM Co. Ltd.) dan EcoPro Co., Ltd. Fasilitas pabrik HPAL bertujuan untuk memproduksi nikel *mixed hydroxide precipitate* (MHP) sebagai bahan utama baterai kendaraan listrik. Selain itu juga dibangun berbagai fasilitas pendukung.

The Morowali IGP Project is located in the Company's concession area in Morowali Regency, Central Sulawesi, known as Bumi Tepe Asa Moroso. Project work has been underway since July 2022. The Morowali IGP Project includes a nickel ore mining project and a processing project using High-Pressure Acid Leach (HPAL) technology. PT Vale Indonesia Tbk operates the mining project. The HPAL project is being developed by PT Bahodopi Nickel Smelting Indonesia (BNSI), a joint venture between the Company and GEM Hong Kong International Co. Ltd. (a subsidiary of GEM Co. Ltd.) and EcoPro Co., Ltd. The HPAL plant facility aims to produce nickel mixed hydroxide precipitate (MHP), a key ingredient in electric vehicle batteries. In addition, various supporting facilities have been built.

IGP Sorowako Limonite (Sorlim)

● HPAL ● Mine



Lamangka Dam



Stockpile Nickel Hill 01



Laydown Enggano



Transfer Point Facility

Proyek IGP Sorlim berada di wilayah konsesi Perseroan di Sorowako, Kabupaten Luwu Timur, Sulawesi Selatan, dan dimulai pada Juni 2024. Proyek IGP Sorlim mencakup proyek penambangan bijih nikel dan proyek pengolahan berteknologi *High-Pressure Acid Leach* (HPAL). Proyek penambangan dioperasikan oleh PT Vale Indonesia Tbk. Proyek HPAL dikembangkan PT Huali Nickel Indonesia (HLNI). Fasilitas pabrik HPAL bertujuan untuk memproduksi nikel *mixed hydroxide precipitate* (MHP) sebagai bahan utama baterai kendaraan listrik. Selain itu juga dibangun berbagai fasilitas pendukung.

The Sorlim IGP Project is located in the Company's concession area in Sorowako, East Luwu Regency, South Sulawesi, and commenced in June 2024. The Sorlim IGP Project includes a nickel ore mining project and a High-Pressure Acid Leach (HPAL) processing project. PT Vale Indonesia Tbk operates the mining project. The HPAL project is developed by PT Huali Nickel Indonesia (HLNI). The HPAL plant facility aims to produce nickel mixed hydroxide precipitate (MHP) as the main ingredient for electric vehicle batteries. In addition, various supporting facilities are also being built.

Sumber Daya Mineral Perseroan

Company's Mineral Resources

Limonit Limonite	Per 31 Desember 2025 As of December 31, 2025			Per 31 Desember 2024 As of December 31, 2024			Varian Variance		
	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade
Terukur Measured									
Soroako	62.43	38.71	1.11	50.39	31.53	0.98	12.05	7.18	0.13
Bahodopi Block 2-3	2.53	1.60	1.00	0.00	0.00	0.00	2.53	1.60	1.00
Pomalaa	3.47	2.14	1.04	3.47	2.14	1.04	0.00	0.00	0.00
Soroako Outer Area (SOA)	9.34	6.03	1.14	9.34	6.03	1.14	0.00	0.00	0.00
Tertunjuk Indicated									
Soroako	50.00	31.00	1.09	23.43	15.18	0.95	26.58	15.83	0.14
Bahodopi Block 2-3	24.31	15.37	0.92	0.00	0.00	0.00	24.31	15.37	0.92
Pomalaa	76.43	47.00	1.00	76.43	47.00	1.00	0.00	0.00	0.00
Soroako Outer Area (SOA)	319.23	208.22	1.21	319.23	208.22	1.21	0.00	0.00	0.00
Total Terukur & Tertunjuk Total Measured & Indicated									
Total	547.75	350.08	1.14	482.28	310.10	1.14	65.47	39.98	0.01
Tereka Inferred									
Soroako	72.4	44.9	1.1	50.1	31.0	1.1	22.4	13.9	0.0
Bahodopi Block 2-3	36.8	23.3	0.9	0.0	0.0	0.0	36.8	23.3	0.9
Pomalaa	0.2	0.1	1.1	0.2	0.1	1.1	0.0	0.0	0.0
Soroako Outer Area (SOA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Tereka Total Inferred									
Total	109.5	68.3	1.0	50.3	31.1	1.1	59.2	37.2	-0.1

Saprolit Saprolite	Per 31 Desember 2025 As of December 31, 2025			Per 31 Desember 2024 As of December 31, 2024			Varian Variance		
	Juta Ton Basis Basah Million Wet Met- ric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Met- ric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Met- ric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade
Terukur Measured									
Soroako	22.12	6.91	1.59	9.45	3.14	1.59	12.67	3.77	0.00
Bahodopi Block 2-3	38.29	24.82	1.15	9.59	6.04	1.72	28.70	18.78	-0.57
Pomalaa	11.16	7.25	1.45	11.16	7.25	1.45	0.00	0.00	0.00
Soroako Outer Area (SOA)	6.58	4.77	1.71	6.58	4.77	1.71	0.00	0.00	0.00
Tertunjuk Indicated									
Soroako	13.12	4.15	1.57	10.38	3.32	1.56	2.74	0.83	0.01
Bahodopi Block 2-3	185.20	120.04	1.12	88.56	55.79	1.66	96.64	64.24	-0.54
Pomalaa	13.65	8.87	1.41	13.65	8.87	1.41	0.00	0.00	0.00
Soroako Outer Area (SOA)	115.63	77.72	1.80	113.56	77.00	1.79	2.07	0.72	0.01
Total Terukur & Tertunjuk Total Measured & Indicated									
Total	405.76	254.54	1.38	262.94	166.20	1.70	142.82	88.34	-0.32
Tereka Inferred									
Soroako	117.9	53.5	1.9	133.0	55.2	1.9	-15.1	-1.7	0.0
Bahodopi Block 2-3	89.1	57.8	1.1	26.6	16.8	1.7	62.5	41.0	-0.6
Pomalaa	66.6	43.3	1.6	66.6	43.3	1.6	0.0	0.0	0.0
Soroako Outer Area (SOA)	336.0	172.6	1.8	336.0	172.6	1.8	0.0	0.0	0.0
Total Tereka Total Inferred									
Total	609.7	327.2	1.7	562.3	288.0	1.8	47.4	39.3	-0.1

Keterangan | Notes:

- Sumber Daya Mineral dilaporkan sesuai dengan standar KCMi dan SK-1300 per 31 Desember 2025, berdasarkan kepemilikan 100% untuk PT Vale Indonesia Tbk.
- Sumber daya yang dilaporkan tidak termasuk Cadangan Mineral dan saat ini belum menunjukkan kelayakan ekonomi.
- Prospek Kelayakan Ekonomi (RPEEE) ditentukan berdasarkan rentang harga nikel AS\$18.500 – AS\$21.000/t dan harga kobalt AS\$67.500/t (Pomalaa), di mana variasi harga di berbagai proyek dikaitkan dengan waktu pelaksanaan estimasi masing-masing.
- Penetapan kadar batas (*cut-off*) didasarkan pada kadar Ni, dengan pengecualian untuk Limonit Pomalaa yang menggunakan basis Nikel-Ekuivalen.
- Seluruh ton basah untuk Limonit dan Saprolit di semua area dilaporkan sebagai material unscreened.
- Ton kering untuk Saprolit Soroako Operation (Soroako, Petea, Bahodopi Block 1) dilaporkan sebagai material screened sesuai tipe bijih, sedangkan Limonit Soroako dilaporkan sebagai material unscreened. Untuk seluruh area lainnya, termasuk SOA Tahap Proyek: Lemo-Lemo, Loeha, Lingkona; Bahodopi Block 2 & 3; dan seluruh area Pomalaa, ton kering dilaporkan sebagai material unscreened.
- Kadar Limonit dan Saprolit untuk Soroako menggunakan fraksi tersaring (screened fraction). Untuk Pomalaa, kadar Limonit dan Saprolit berasal dari fraksi -6" yang kemudian dikonversi menjadi total fraction. Untuk area lainnya (SOA Tahap Proyek: Lemo-Lemo, Loeha, Lingkona; dan Bahodopi Block 2 & 3), kadar menggunakan fraksi total.
- Sumber daya kategori Terukur dan Tertunjuk untuk Soroako; SOA pendukung Soroako (Larona, Tanamerah, Lantoa); serta Bahodopi Blok 1 mencakup dilusi penambangan, sedangkan area SOA tahap proyek, area lain, dan kategori Tereka dilaporkan tanpa dilusi.
- Sumber Daya Mineral kategori Tereka dilaporkan menggunakan notasi satu angka desimal untuk mencerminkan tingkat keyakinan geologis yang relatif lebih rendah.
- Angka-angka telah dibulatkan ke unit signifikan terdekat; pembulatan pada beberapa angka dapat menyebabkan perbedaan kecil pada total nilai.

- Mineral Resources are reported in accordance with KCM and SK-1300 standards as of December 31, 2025, on a 100% basis for PT Vale Indonesia Tbk.
- Reported resources are exclusive of Mineral Reserves and do not currently demonstrate economic viability.
- Reasonable Prospects for Eventual Economic Extraction (RPEEE) are determined based on a nickel price range of US\$18,500 – US\$21,000/t and a cobalt price of US\$67,500/t (Pomalaa), where price variations across different projects are associated with the timing of the respective estimates.
- Cutoff determination is based on Ni grades, with the exception of Pomalaa Limonite which utilizes a Nickel-Equivalent basis.
- All wet tonnage for both Limonite and Saprolite in all areas is reported as unscreened material.
- Dry tonnage for Saprolite in the Soroako Operation (Soroako, Petea, Bahodopi Block 1) is reported as screened material according to the ore type, while Soroako Limonite is reported as unscreened. For all other areas, including SOA Project-Stage: Lemo-lemo, Loeha, Lingkona; Bahodopi Block 2 & 3; and all Pomalaa areas, dry tonnage is reported as unscreened material.
- Grade for Soroako Limonite and Saprolite uses screened fractions. For Pomalaa, grade for both Limonite and Saprolite originates from the –6" fraction and is then converted into total fraction. For all other areas (SOA Project-Stage: Lemo-lemo, Loeha, Lingkona; and Bahodopi Block 2 & 3), grade is based on total fraction.
- Measured and Indicated resources for Soroako, SOA areas feeding into Soroako operations (Larona, Tanamerah, and Lantoa), and Bahodopi Block 1 include mining dilution, whereas SOA project-stage areas (Lemo-lemo, Loeha, and Lingkona), other areas, and all Inferred categories are reported as undiluted.
- Inferred Mineral Resources are reported using one-decimal notation to reflect their relatively lower level of geological confidence.
- Numbers have been rounded to the nearest significant unit; rounding of some figures may lead to minor discrepancies in totals.

Cadangan Mineral Perseroan

Company's Mineral Reserves

Limonit Limonite	Per 31 Desember 2025 As of December 31, 2025			Per 31 Desember 2024 As of December 31, 2024			Varian Variance		
	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade
Terbukti Proven									
Soroako	114.13	70.76	1.15	133.03	81.60	1.13	-18.9	-10.84	0.03
Bahodopi Block 2-3	72.90	46.15	1.10	0.00	0.00	0.00	72.90	46.15	1.10
Pomalaa	130.96	80.54	1.19	130.96	80.54	1.19	0.00	0.00	0.00
Soroako Outer Area (SOA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Terkira Probable									
Soroako	94.12	58.35	1.13	92.37	57.40	1.13	1.75	0.96	0.00
Bahodopi Block 2-3	76.11	48.28	1.06	0.00	0.00	0.00	76.11	48.28	1.06
Pomalaa	207.36	127.53	1.12	207.36	127.53	1.12	0.00	0.00	0.00
Soroako Outer Area (SOA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Terbukti & Terkira Total Proven & Probable									
Total	695.57	431.61	1.13	563.72	347.07	1.14	131.85	84.54	-0.01

Saprolit Saprolite	Per 31 Desember 2025 As of December 31, 2025			Per 31 Desember 2024 As of December 31, 2024			Varian Variance		
	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade	Juta Ton Basis Basah Million Wet Metric Tons (Wmt)	Juta Ton Basis Kering Million Dry Metric Tons (Dmt)	Kadar Ni% Ni% Grade
Terbukti Proven									
Soroako	171.59	63.33	1.67	163.87	59.90	1.68	7.72	3.43	0.01
Bahodopi Block 2-3	47.84	30.97	1.69	42.24	26.61	1.74	5.61	4.36	-0.05
Pomalaa	53.19	34.57	1.80	53.49	34.77	1.80	-0.30	-0.20	0.00
Soroako Outer Area (SOA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Terkira Probable									
Soroako	89.02	28.13	1.64	119.10	36.52	1.68	-30.08	-8.39	-0.04
Bahodopi Block 2-3	64.28	41.64	1.62	36.35	22.90	1.69	27.93	18.74	-0.07
Pomalaa	44.14	28.69	1.74	44.14	28.69	1.74	0.00	0.00	0.00
Soroako Outer Area (SOA)	10.34	4.97	1.78	11.71	5.38	1.67	-1.37	-0.41	0.11
Total Terbukti & Terkira Total Proven & Probable									
Total	480.40	232.31	1.69	470.90	214.77	1.72	9.50	17.54	-0.02

Keterangan | Notes:

- Cadangan mineral dilaporkan sesuai dengan standar KCMi dan SK-1300 per 31 Desember 2025, berdasarkan kepemilikan 100% untuk PT Vale Indonesia Tbk.
- Faktor modifikasi telah diterapkan dalam pelaporan cadangan ini.
- Volume cadangan mineral adalah cadangan Soroako, Bahodopi Blok 2-3, Pomalaa, dan Soroako Outer Area (SOA).
- Prospek cadangan mineral yang dapat diekstraksi secara ekonomis ditentukan berdasarkan harga nikel yang berkisar antara AS\$17.775 - AS\$18.500/t. Variasi harga nikel yang ditambang dapat berbeda terkait dengan waktu estimasi yang relevan.
- Tonnase kering saprolit untuk Operasi Soroako dilaporkan sebagai Dry Kiln Product (DKP), yaitu material setelah melalui proses penyaringan. Tonnase kering saprolit untuk Bahodopi Blok 2-3 dan Pomalaa dilaporkan tanpa proses penyaringan.
- Seluruh tonnase limonit di semua area dilaporkan sebagai material tanpa proses penyaringan.
- Kadar Saprolit untuk Soroako Operation, Bahodopi Block 1 dan area SOA (Lantoa) menggunakan fraksi tersaring. Sementara itu, Bahodopi Operation menggunakan fraksi total dan Proyek Pomalaa menggunakan fraksi total yang diperoleh dari nilai awal -6.
- Kadar limonit untuk Pomalaa dilaporkan menggunakan fraksi -6 inci, sedangkan kadar di Soroako menggunakan fraksi tersaring sesuai tipe bijih, yaitu -1 inci atau -6 inci. Sementara itu, kadar limonit untuk Bahodopi Blok 2-3 dilaporkan menggunakan fraksi total.
- Angka telah dibulatkan. Pembulatan pada beberapa nilai dapat menyebabkan perbedaan kecil pada total
- Variance merupakan perbedaan tonase dan persentase Ni Grade dari tahun ini dengan tahun sebelumnya.
- Mineral Reserves are reported in accordance with KCMi and SK-1300 standards as of December 31, 2025, on a 100% basis for PT Vale Indonesia Tbk.
- Modifying factors have been applied in reporting these reserves.
- Mineral Reserve volume are the reserves of Soroako, Bahodopi Block 2-3, Pomalaa and Soroako Outer Area (SOA).
- The mineral reserves prospects of economic extraction were determined based on nickel price ranging from US\$17,775 US\$18,500/t. Variation in price for different mines is associated with timing of the associated estimate.
- Saprolite dry tonnage for the Soroako Operation is reported as Dry Kiln Product (DKP), representing material after the screening process. Saprolite dry tonnage for Bahodopi Block 2-3 and Pomalaa is reported on an unscreened basis.
- All Limonite tonnage across all areas is reported as unscreened material.
- Saprolite grades for the Soroako Operation, Bahodopi Block 1, and SOA area (Lantoa) use filtered fractions. Meanwhile, for the Bahodopi Operation using the total fraction and the Pomalaa Project using total fraction derived from initial -6 inch grades.
- Limonite grades for Pomalaa are reported using the -6 inch fraction, whereas Soroako grades are based on screened fractions according to the ore type, using either -1 inch or -6 inch fractions. Meanwhile, limonite grades for Bahodopi Blocks 2-3 are reported using the total fraction.
- Numbers have been rounded. Rounding of some figures might lead to minor discrepancies in totals.
- Variance refers to the difference in tonnage and nickel grade percentage between the current year and the previous year.

Perubahan signifikan sumber daya dan cadangan pada tahun 2025 terjadi di Blok Bahodopi. Perubahan ini disebabkan oleh kenaikan sumber daya dan cadangan di Bahodopi Block 2–3 berdasarkan hasil *feasibility study* Bahodopi Block 2–3 *expansion* yang mengintegrasikan limonit dan saprolit dan telah melalui proses audit eksternal. Perubahan sumber daya dan cadangan juga terjadi di Blok Soroako dan Blok Pomalaa. Di Blok Soroako, perubahan cadangan limonit diakibatkan oleh evaluasi ulang rencana produksi terkait kesiapan fasilitas HPAL, sedangkan perubahan cadangan saprolit dikarenakan *mine depletion* dan sebagian tonase diklasifikasikan kembali sebagai sumber daya akibat perubahan target *Dry Kiln Product* (DKP) di pabrik pengolahan. Di Blok Pomalaa, perubahan cadangan disebabkan oleh pengambilan bijih saprolit dari *stockpile* (*reclaim*) pada tahun 2025.

Significant changes to resources and reserves in 2025 occurred in the Bahodopi Block. This change was caused by an increase in resources and reserves in the Bahodopi Block 2–3, based on the results of the Bahodopi Block 2–3 expansion feasibility study, which integrated limonite and saprolite, and has undergone an external audit. Resource and reserve changes also occurred in the Soroako Block and Pomalaa Block. In the Soroako Block, the change in limonite reserves was due to a reevaluation of the production plan related to the readiness of the HPAL facility, while the change in saprolite reserves was due to mine depletion and some tonnage was reclassified as resources due to changes in the Dry Kiln Product (DKP) target at the processing plant. In the Pomalaa Block, the reserve change was caused by the withdrawal of saprolite ore from the stockpile (*reclaim*) in 2025.

Kegiatan Operasi Pertambangan Bijih Nikel

Nickel Ore Mining Operation Activities

Kegiatan operasi pertambangan bijih nikel PT Vale Indonesia Tbk dilakukan di Blok Soroako dan Blok Bahodopi, serta Blok Pomalaa yang masih dalam tahap konstruksi. Kegiatan operasi pertambangan dijalankan dengan mengedepankan prinsip-prinsip dalam Kerangka Kerja Pembangunan Berkelanjutan ICM. Perseroan tidak melakukan kegiatan operasi pertambangan di kawasan situs warisan dunia, dan telah mendapatkan Izin Pinjam Pakai Kawasan Hutan (IPPKH) dari Kementerian Lingkungan Hidup dan Kehutanan (kini Kementerian Kehutanan).

PT Vale Indonesia Tbk's nickel ore mining operations are conducted in the Soroako and Bahodopi Blocks, as well as the Pomalaa Block, which is still under construction. Mining operations are conducted in accordance with the principles of the ICM Sustainable Development Framework. The Company does not conduct mining operations in world heritage sites and has obtained a Forest Area Borrow-to-Use Permit (IPPKH) from the Ministry of Environment and Forestry (now the Ministry of Forestry).

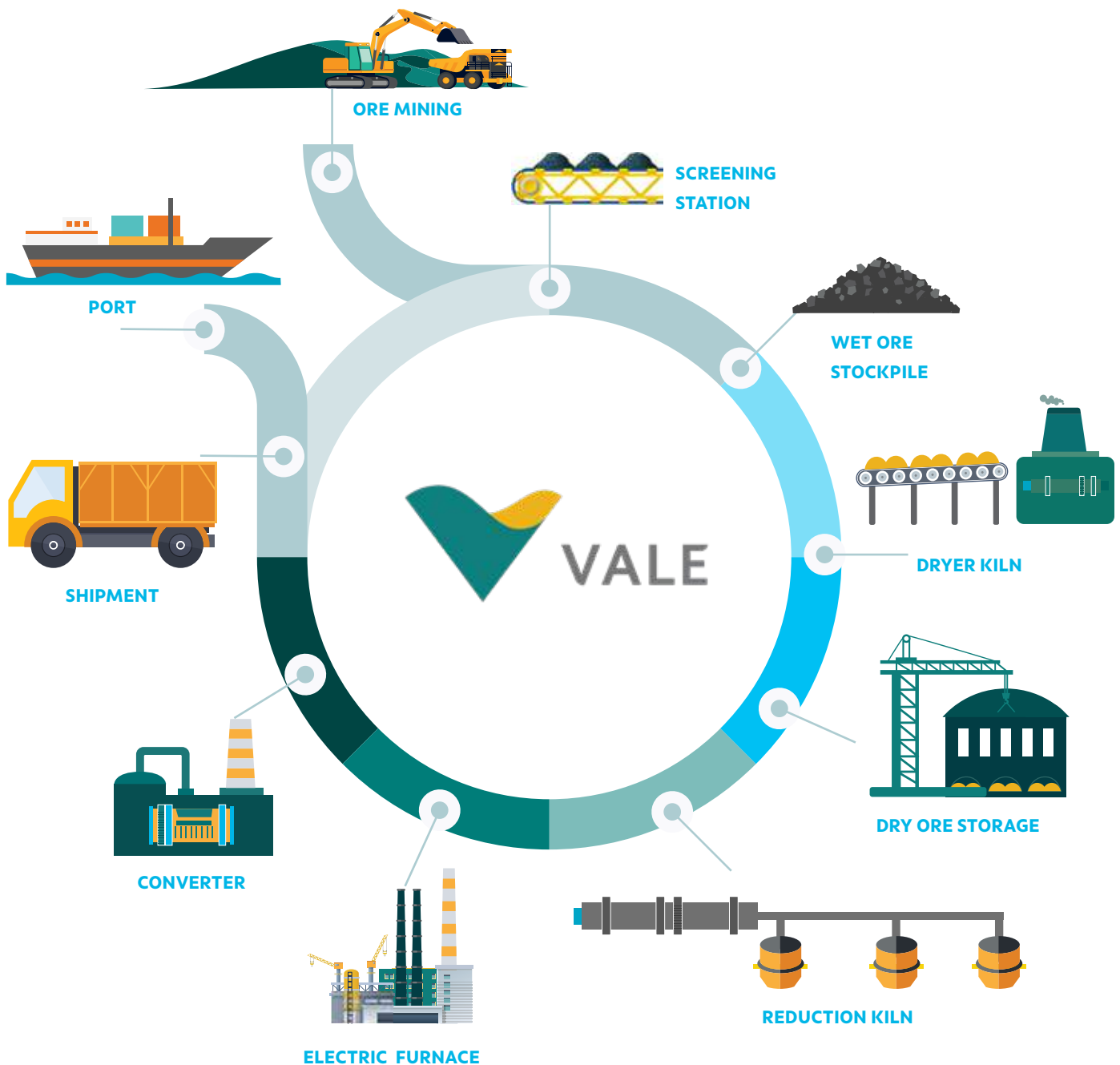
Proses penambangan di Blok Soroako dilakukan dengan metode menggali lapisan tanah yang mengandung bijih nikel kadar tinggi (saprolit) menggunakan alat gali muat (eskavator), kemudian material yang ditambang akan dilakukan proses penyaringan dan pengolahan di process plant hingga menjadi produk akhir nikel matte. Di Blok Bahodopi kegiatan penambangan bijih saprolit dilakukan tanpa proses penyaringan, yang kemudian dilakukan penjualan bijih saprolit langsung (*ore sales*). Sedangkan di Blok Pomalaa, tidak ada kegiatan produksi penambangan selama tahun 2025 namun pada periode pelaporan Blok Pomalaa sudah melakukan penjualan bijih saprolit dengan melakukan *reclaim stockpile* yang merupakan material hasil Bulk Sample Test (BST) tahun 2023. Aktivitas operasi

The mining process in the Soroako Block involves using an excavator to remove the soil layer containing high-grade nickel ore (saprolite). The mined material is then screened and processed in the process plant to produce nickel matte. In the Bahodopi Block, saprolite ore mining is carried out without screening, and the ore is then sold directly. Meanwhile, in the Pomalaa Block, there were no mining production activities during 2025. Nevertheless, during the reporting period, the Pomalaa Block sold saprolite ore by reclaiming stockpiles, which are material from the 2023 Bulk Sample Test (BST). Various facilities, including heavy equipment, mining roads, ports, fuel terminals, fuel pipelines, and fuel storage tanks, support mining operations. The Company

pertambangan didukung oleh berbagai fasilitas, meliputi peralatan berat, jalan tambang, pelabuhan, terminal bahan bakar, jaringan pipa bahan bakar, dan tangki penyimpanan bahan bakar. Perseroan membatasi luas area kegiatan operasi pertambangan, disertai pelaksanaan reklamasi guna meminimalkan dampak terhadap lingkungan serta keanekaragaman hayati di dalamnya.

limits the area of mining operations and accompanies them with reclamation to minimize the impact on the environment and biodiversity contained within.

Alur Proses Penambangan Bijih Nikel, Produksi Nikel dalam Matte, dan Penjualan Nikel Matte Process Flow of Nickel Ore Mining, Nickel in Matte Production, and Nickel Matte Sales



Fasilitas Operasi Pertambangan Tahun 2025

Mining Operation Facilities in 2025

Fasilitas Facilities		Blok Soroako Soroako Block	Blok Pomalaa* Pomalaa Block	Blok Bahodopi Bahodopi Block
Alat Berat Heavy Equipments	Eskavator Excavators	PTVI-Owned 26 Unit Contractor 4 Unit	Contractor Mining: 8 Unit Support: 14 Unit	Contractor Mining: 7 Unit Support: 21 Unit Barging: 9 Unit
	Truk Trucks	PTVI-Owned HD: 110 Unit (100–130 Ton) Contractor DT: 53 Unit (30–40 Ton)	Contractor ADT: 40 Unit (55 Ton) DT: 9 Unit (40 Ton)	Contractor ADT: 40 Unit (55 Ton) DT: 56 Unit (30–40 Ton)
Jalan Tambang Mining Road		476.2 Km	62.4 Km	45.5 Km
Pelabuhan Ports	Lokasi Location	Balantang Luwu Timur East Luwu	–	Jetty Febriany Morowali
Terminal Bahan Bakar Fuel Terminals	Lokasi Location	Balantang Luwu Timur East Luwu	Pomalaa Exploration Camp, Kolaka	Jetty Febriany Morowali
	Pipa Bahan Bakar Fuel Pipelines	48.8 Km	–	820 m
	Tangki Penyimpanan Fuel Storage Tanks	19 Unit	3 Unit	4 Unit

Keterangan: *Fase konstruksi; penambangan di Pomalaa belum dimulai pada tahun pelaporan
Note: *Construction phase; mining in Pomalaa had not commenced during the reporting year.

Kegiatan Produksi Nikel dalam Matte

Nickel in Matte Production Activities

Sampai dengan akhir tahun 2025, Perseroan hanya mengoperasikan pabrik pengolahan nikel dalam matte di Soroako, dengan kapasitas produksi 180–220 ton nikel dalam matte setiap hari. Nikel dalam matte merupakan produk antara untuk pembuatan nikel olahan; dengan kandungan rata-rata 78% nikel, 1%–2% kobalt, serta 18%–21% sulfur. Pabrik pengolahan mineral (*smelter*) dilengkapi fasilitas tanur pengering, tanur pereduksi, tanur listrik, serta tanur pemurnian.

Dalam penatagunaan produk, PT Vale menerapkan *Vale Production System* (VPS) yang melibatkan empat elemen utama, yaitu pekerja, operasi, perawatan, dan manajemen; serta tiga bidang pendukung, yaitu kesehatan, keselamatan, dan lingkungan hidup. Perseroan juga mematuhi *Restriction of Hazardous Substance* (RoHS) atau aturan pembatasan bahan berbahaya yang dibakukan pasar Uni Eropa; dan mendapatkan status akreditasi dari Komite Akreditasi Nasional (KAN) untuk ISO 17025 tentang Persyaratan Kompetensi Laboratorium Pengujian dan Kalibrasi.

Until the end of 2025, the Company only operated a nickel matte processing plant in Soroako, with a daily production capacity of 180–220 tons of nickel matte. Nickel matte is an intermediate product in the production of refined nickel, with an average composition of 78% nickel, 1%–2% cobalt, and 18%–21% sulfur. The mineral processing plant (*smelter*) is equipped with drying furnaces, reduction furnaces, electric furnaces, and converters.

In product stewardship, PT Vale implements the *Vale Production System* (VPS) involving four main elements: employees, operations, maintenance, and management; and three supporting areas: health, safety, and the environment. The Company also complies with the *Restriction of Hazardous Substances* (RoHS) regulations, which are standardized in the European Union. It has obtained accreditation from the National Accreditation Committee (KAN) for ISO 17025, which concerns Competency Requirements for Testing and Calibration Laboratories.

Fasilitas Produksi Nikel dalam Matte Tahun 2025

Nickel in Matte Production Facilities in 2025

Tanur Pengering Dryer	Tanur Produksi Reduction Klin	Tanur Listrik Electric furnace	Tanur Pemurnian Converter	Stasiun Penyaring Screen Station	Tempat Penggilingan Batu Bara Coal Mill
3 unit	5 unit	4 unit	3 unit	6 unit	1 unit

Fasilitas Pendukung Proses Produksi Nikel dalam Matte Tahun 2025

Supporting Facilities for Nickel in Matte Production Process in 2025

Fasilitas Facilities	Nama Unit Unit Name	Kapasitas Capacities
Pembangkit Listrik Tenaga Air (PLTA) Hydroelectric Power Generators	PLTA Larona	165 MW
	PLTA Balambano	110 MW
	PLTA Karebbe	90 MW
Pembangkit Listrik Tenaga Thermal Thermal Power Generators	Generator Diesel Caterpillar Caterpillar Diesel Generator	14 MW
	Generator Diesel Mirrlees Blackstone Mirless Blackstone Diesel Generator	30 MW

Kegiatan Usaha Penjualan Nikel Matte dan Ore

Nickel Matte Sales Business Activities and Ore

Pada tahun 2025, kegiatan usaha utama Perseroan adalah pertambangan bijih nikel. Produk yang dihasilkan adalah bijih nikel dan nikel Matte. Perseroan terikat dengan kontrak penjualan jangka panjang dengan Vale Canada Limited (VCL) dan Sumitomo Metal Mining Co. Ltd. (SMM) yang pembaruan terakhirnya berlaku efektif sejak 1 Juli 2025 agar ketentuan komersial yang berlaku mencerminkan keadaan komersial saat ini terkait perjanjian logam dasar yang berorientasi jangka panjang dan selaras dengan prinsip *arm's length* secara berkesinambungan.

Mulai sejak tahun 2025, Perseroan melakukan penjualan perdana bijih nikel berkadar tinggi (sapolit) dengan target pasar domestik dan dilakukan dengan mekanisme pemilihan *buyer* yang kompetitif.

In 2025, the Company's core business activities focused on nickel ore mining. Its primary products consist of nickel ore and nickel matte. The Company is bound by long-term sales agreements with Vale Canada Limited (VCL) and Sumitomo Metal Mining Co., Ltd. (SMM), the latest amendments of which became effective on July 1, 2025, ensuring that the applicable commercial terms reflect current market conditions for long-term base metal agreements and remain consistently aligned with the arm's length principle.

Starting in 2025, the Company also commenced its initial sales of high-grade nickel ore (sapolite), targeting the domestic market through a competitive buyer selection mechanism.

Akses terhadap Perseroan Access to the Company

Alamat Kantor Pusat

Head Office Address

Sequis Tower, Lantai 20, Unit 6 & 7

Jl. Jend. Sudirman Kav. 71, Jakarta 12190, Indonesia

Telepon | Telephone : +62 21 524 9000

Faksimil | Facsimile : +62 21 524 9020

Surel | Email : ptvi-corpsec@vale.com;
ptvi.investorrelation@vale.com

Alamat Kantor Perwakilan

Representative Office Address

Makassar, Sulawesi Selatan

Jl. Somba Opu, PO Box 1143 Makassar 90001,
Sulawesi Selatan Indonesia

Telepon | Telephone : +62 411 873731, 873732

Faksimil | Facsimile : +62 411 856157

Pabrik Pengolahan

Processing Plant

Sorowako, 92984

Sulawesi Selatan, Indonesia

Telepon | Telephone : +62 21 5249100

Faksimil | Facsimile : +62 21 5249557

Situs Web

Website

www.vale.com/in/indonesia

Informasi Lebih Lanjut mengenai Perseroan, Silakan Menghubungi:

For Further Company Information, Please Contact:

Corporate Secretary: ptvi-corpsec@vale.com

Investor Relation: ptvi.investorrelation@vale.com

Sequis Tower, 20th Floor Unit 6 & 7

Jl. Jend. Sudirman Kav. 71 Jakarta 12190, Indonesia

Telepon | Telephone : +62 21 524 9000

Faksimil | Facsimile : +62 21 524 9020





Struktur Organisasi dan Pejabat Senior

Organizational Structure and Senior Officers

Board of Commissioners

Bernardus Irmanto
President Director & Chief
Executive Officer

Muhammad Asril
Director & Chief
Project Officer

Sudirman B
Head of Growth PMO
& JV Integration

Hulman Sinaga
Head of Mine Design
& Geology

Reza Ganna
Head of HSER

Gustaf Gannasonggo
Head of Engineering &
JV Management

Mohammad Rifai
Head of Pomalaa
Project

Goenawan Kuku
Head of Mine
Bahodopi Project

Suharpiyu
Head of Sorowako
Limonite Project

Yudy Setyawan
Manager, Contractor
Management (Projects)

Budiawansyah
Director & Chief
Sustainability and
Corporate Affairs Officer

Muhammad Zaim
Head of Land
Management

Yudha Akbar Pally
Head of Security Services

Endra Kusuma
Head of External
Relations for Pomalaa &
Bahodopi

Yusri Yunus
Head of External
Relations for Sorowako

Cindy Kroon
Sustainability & Risk
Management Advisor

Heriyanto Agung Putra
Director & Chief Human
Capital Officer

Immanuel Tobing
Head of Talent,
Performance, & Culture

Connie Damayanti
Head of Strategy
& Total Rewards
Management

Ricky Hidayat P.
Manager, Facilities

M. Slamet Sugiharto
Director & Chief Corporate
Strategy & Technical
Officer

Mateus Sigit
Head of Corporate Strategy
& Business Development

Otok Dwi Nugroho
Head of Health & Safety
Strategy

Tyas Rabudianto
Head of Studies and
Exploration

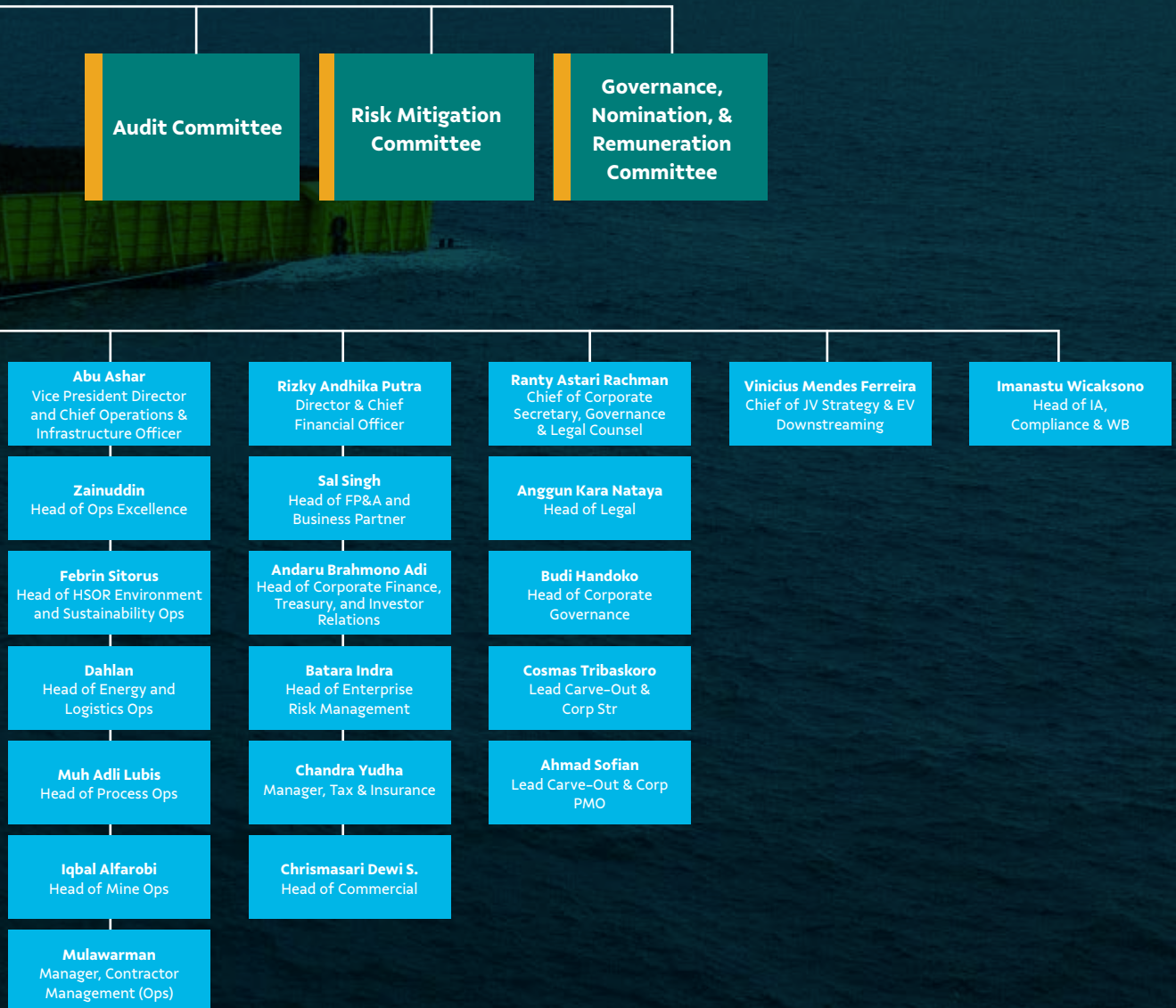
Obes Silalahi
Head of Mining CoE

Jinan Syakir
Head of Processing
CoE

Andrie Kurniawan
Head of Asset
Management

Sadewo Prasetyo
Head of SCM

Keterangan | Note :
Struktur Organisasi dan Pejabat Senior per 31 Maret 2026
Organizational Structure and Senior Officers as of March 31, 2026



Perubahan Susunan Anggota Direksi dan Dewan Komisaris

Composition of the Board of Directors and Board of Commissioners

Pada periode pelaporan, ada perubahan susunan anggota Direksi dan Dewan Komisaris sesuai Rapat Umum Pemegang Saham (RUPS) sebagai bagian dari upaya memperkuat governans dan mendukung kebutuhan strategis Perseroan. Setelah tahun buku berakhir hingga tanggal penerbitan Laporan Tahunan ini, tidak terdapat perubahan lebih lanjut pada susunan anggota Direksi dan Dewan Komisaris.

During the reporting period, changes were made to the composition of the Board of Directors and the Board of Commissioners pursuant to resolutions of the General Meeting of Shareholders (GMS), as part of efforts to strengthen governance and support the Company's strategic requirements. From the end of the financial year up to the date of issuance of this Annual Report, there have been no further changes to the composition of the Board of Directors and the Board of Commissioners.

1. Dalam RUPS Luar Biasa (RUPSLB) tanggal 14 Januari 2025, pemegang saham menyetujui pemberhentian dengan hormat Dr. Ir. Raden Sukhyar dari jabatan Komisaris Independen Perseroan, dan menyetujui pengangkatan Retno L.P. Marsudi sebagai Komisaris Independen Perseroan.
2. Dalam RUPS Tahunan (RUPST) tanggal 16 Mei 2025, pemegang saham menyetujui beberapa hal di antaranya:
 - Pengunduran diri Fabio Ferraz sebagai Komisaris Perseroan;
 - Menyetujui pengangkatan Christopher McCleave sebagai Komisaris Perseroan; dan
 - Menyetujui berakhirnya masa jabatan Febriany Eddy sebagai Presiden Direktur dan Chief Executive Officer (CEO) Perseroan.
3. Dalam RUPSLB tanggal 28 Juli 2025, pemegang saham menyetujui beberapa hal di antaranya:
 - Pengunduran diri Yusuke Niwa sebagai Komisaris Perseroan;
 - Memberhentikan dengan hormat Muhammad Rachmat Kaimuddin dari jabatan Presiden Komisaris Perseroan, Edi Permadi dari jabatan Komisaris Perseroan, dan Adriansyah Chaniago dari jabatan Direktur dan Chief Human Capital Officer Perseroan;

1. At the Extraordinary GMS (EGMS) held on 14 January 2025, the shareholders approved the honorable dismissal of Dr. Ir. Raden Sukhyar from his position as Independent Commissioner of the Company and the appointment of Retno L.P. Marsudi as Independent Commissioner of the Company.
2. At the Annual GMS (AGMS) held on 16 May 2025, the shareholders approved, among others:
 - The resignation of Fabio Ferraz as Commissioner of the Company;
 - The appointment of Christopher McCleave as Commissioner of the Company; and
 - The conclusion of the term of office of Febriany Eddy as President Director and Chief Executive Officer (CEO) of the Company.
3. At the EGMS held on 28 July 2025, the shareholders approved the following:
 - The resignation of Yusuke Niwa as Commissioner of the Company;
 - The honorable dismissal of Muhammad Rachmat Kaimuddin from his position as President Commissioner, Edi Permadi as Commissioner, and Adriansyah Chaniago as Director and Chief Human Capital Officer;

- Menyetujui pengangkatan F.S. Multhazar sebagai Presiden Komisaris Perseroan, Katherine Angela Oendoen dan Shiro Imai sebagai Komisaris Perseroan; Heriyanto Agung Putra sebagai Direktur dan Chief Human Capital Officer Perseroan serta Budiawansyah sebagai Direktur dan Chief Sustainability and Corporate Affairs Officer Perseroan;
 - Menetapkan pengangkatan Bernardus Irmanto sebagai Presiden Direktur dan CEO Perseroan.
4. Dalam RUPSLB tanggal 23 September 2025, pemegang saham menyetujui beberapa hal di antaranya:
- Pengunduran diri Luke Mahony dari jabatan Direktur dan Chief Strategy and Technical Officer Perseroan;
 - Menyetujui pengangkatan M. Slamet Sugiharto sebagai Direktur dan Chief Strategy and Technical Officer Perseroan.
- The appointment of F.S. Multhazar as President Commissioner, Katherine Angela Oendoen and Shiro Imai as Commissioners, Heriyanto Agung Putra as Director and Chief Human Capital Officer, and Budiawansyah as Director and Chief Sustainability and Corporate Affairs Officer;
 - The appointment of Bernardus Irmanto as President Director and Chief Executive Officer (CEO) of the Company.
4. At the EGMS held on 23 September 2025, the shareholders approved the following:
- The resignation of Luke Mahony as Director and Chief Strategy and Technical Officer;
 - The appointment of M. Slamet Sugiharto as Director and Chief Strategy and Technical Officer of the Company.



Profil Direksi

Profile of the Board of Directors



Susunan Direksi per 31 Desember 2025

Composition of the Board of Directors as of December 31, 2025

Presiden Direktur dan Chief Executive Officer President Director and Chief Executive Officer	: Bernardus Irmanto
Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer Vice President Director and Chief Operation and Infrastructure Officer	: Abu Ashar
Direktur dan Chief Human Capital Officer Director and Chief Human Capital Officer	: Heriyanto Agung Putra
Direktur dan Chief Sustainability and Corporate Affairs Officer Director and Chief Sustainability and Corporate Affairs Officer	: Budiawansyah
Direktur dan Chief Financial Officer Director and Chief Financial Officer	: Rizky Andhika Putra
Direktur dan Chief Project Officer Director and Chief Project Officer	: Muhammad Asril
Direktur dan Chief Strategy and Technical Officer Director and Chief Strategy and Technical Officer	: M. Slamet Sugiharto

Bernardus Irmanto

Presiden Direktur dan Chief Executive Officer President Director and Chief Executive Officer

Warga negara Indonesia, berusia 50 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 50 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Presiden Direktur dan Chief Executive Officer berdasarkan Keputusan RUPSLB tanggal 28 Juli 2025, untuk periode jabatan sejak penutupan RUPSLB sampai dengan RUPST tahun 2027.

Appointed as President Director and Chief Executive Officer based on the resolution of the Extraordinary General Meeting of Shareholders held on July 28, 2025, for a term of office from the closing of the meeting until the Annual General Meeting of Shareholders in 2027.



Riwayat Pendidikan | Educational Background

- Magister Administrasi Bisnis (MBA), University of California, Los Angeles – Anderson School of Management / National University of Singapore – Business School.
- Magister Teknik (Ilmu Komputer), University of New South Wales, Sydney.
- Sarjana Sains (Matematika), Universitas Gadjah Mada, Yogyakarta.
- MBA, University of California, Los Angeles – Anderson School of Management / National University of Singapore – Business School.
- Master of Engineering Science (Computer Science), University of New South Wales, Sydney.
- Bachelor of Science (Mathematics), Gadjah Mada University, Yogyakarta.

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Presiden Direktur & CEO, PT Vale Indonesia Tbk, 2025–Sekarang.
- Chief Sustainability & Corporate Affairs Officer, PT Vale Indonesia Tbk, 2024–2025.
- Chief Financial Officer, PT Vale Indonesia Tbk, 2019–2024.
- Director Human Resources & Corporate Services, PT Vale Indonesia Tbk, 2010–2018.
- Head of Shared Services, Asia Center, 2009–2010.
- General Manager Information Technology, PT Vale Indonesia Tbk, 2004–2009.
- President Director & CEO, PT Vale Indonesia Tbk, 2025–Present.
- Chief Sustainability & Corporate Affairs Officer, PT Vale Indonesia Tbk, 2024–2025.
- Chief Financial Officer, 2019–2024.
- Director, Human Resources & Corporate Services, PT Vale Indonesia Tbk, 2010–2018.
- Head of Shared Services, Asia Center, 2009–2010.
- General Manager Information Technology, PT Vale Indonesia Tbk, 2004–2009.

Abu Ashar

Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer

Vice President Director and Chief Operation and Infrastructure Officer

Warga negara Indonesia, berusia 57 tahun, berdomisili di Sorowako, Indonesia.

Indonesian citizen, 57 years old, domiciled in Sorowako, Indonesia.

Diangkat sebagai Wakil Presiden Direktur Perseroan pada RUPS Tahunan tanggal 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as the Vice President Director of the Company at the Annual GMS on June 10, 2024, for a term effective from June 28, 2024, until the Annual GMS in 2027.



Riwayat Pendidikan | Educational Background

- Magister Manajemen, Ekonomi dan Bisnis, Universitas Hasanuddin, Makassar, 2016.
- Program Kepemimpinan dan Manajemen, Canada, 2001–2002.
- Sarjana Teknik Mesin, Universitas Hasanuddin, Makassar, 1992.
- Master of Management, Economics and Business, Hasanuddin University, Makassar, 2016.
- Leadership and Management Program, Canada, 2001–2002.
- Bachelor of Mechanical Engineering, Hasanuddin University, Makassar, 1992.

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Deputy Chief Operating Officer, PT Vale Indonesia Tbk, 2022.
- General Manager of Energy & Logistics, PT Vale Indonesia Tbk, 2021–2022.
- Deputy Chief Operating Officer, PT Vale Indonesia Tbk, 2022.
- General Manager of Energy & Logistics, PT Vale Indonesia Tbk, 2021–2022.

Pengalaman Kerja | Work Experience

- General Manager of Energy & Environment, PT Vale Indonesia Tbk, 2020–2021.
- General Manager of Engineering, Maintenance & Utilities, PT Vale Indonesia Tbk, 2019–2020.
- General Manager of HSE, Engineering & Construction, PT Vale Indonesia Tbk, 2017–2019.
- General Manager of Engineering & Construction, PT Vale Indonesia Tbk, 2015–2017.
- General Manager of Corporate Services, PT Vale Indonesia Tbk, 2012–2015.
- Manager of Procurement, Contract Services & Warehouse, PT International Nickel Indonesia Tbk, 2010–2012.
- Manager of Procurement & Contract Admin Services, PT International Nickel Indonesia Tbk, 2005–2010.
- Manager of Central Planning, PT International Nickel Indonesia Tbk, 2003–2005.
- Manager of Utilities Production Support, PT International Nickel Indonesia Tbk, 2002–2003.
- General Manager of Energy & Environment, PT Vale Indonesia Tbk, 2020–2021.
- General Manager of Engineering, Maintenance & Utilities, PT Vale Indonesia Tbk, 2019–2020.
- General Manager of HSE, Engineering & Construction, PT Vale Indonesia Tbk, 2017–2019.
- General Manager of Engineering & Construction, PT Vale Indonesia Tbk, 2015–2017.
- General Manager of Corporate Services, PT Vale Indonesia Tbk, 2012–2015.
- Manager of Procurement, Contract Services & Warehouse, PT International Nickel Indonesia Tbk, 2010–2012.
- Manager of Procurement & Contract Admin Services, PT International Nickel Indonesia Tbk, 2005–2010.
- Manager of Central Planning, PT International Nickel Indonesia Tbk, 2003–2005.
- Manager of Utilities Production Support, PT International Nickel Indonesia Tbk, 2002–2003.

Heriyanto Agung Putra

Direktur dan Chief Human Capital Officer

Director and Chief Human Capital Officer

Warga negara Indonesia, berusia 60 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 60 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Direktur Perseroan pada RUPSLB tanggal 28 Juli 2025, untuk periode jabatan efektif sejak penutupan RUPSLB sampai dengan RUPST tahun 2028.

Appointed as the Director of the Company at the Extraordinary GMS on July 28, 2025, with the term of office effective from the closing of the EGMS until the Annual GMS in 2028.



Riwayat Pendidikan | Educational Background

- Pascasarjana (S2) Kebijakan Bisnis, Universitas Indonesia
- Postgraduate (Magister) Business Policy, Universitas Indonesia

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Wakil Presiden Direktur, Zurich Indonesia, 2023–2025.
- Eksekutif Human Capital, PT Bank Danamon Indonesia Tbk, 2016–2023.
- Human Capital Management and Corporate Affairs, PT Garuda Indonesia (Persero) Tbk, 2011–2016.
- Wakil Presiden Human Capital Management, PT Garuda Indonesia (Persero) Tbk, 2009–2011.
- Wakil Presiden Business Support, PT Garuda Indonesia (Persero) Tbk, 2005–2009.
- General Manager of General Strategic Sourcing, PT Garuda Indonesia (Persero) Tbk, 2002–2004.
- Vice President Director, Zurich Indonesia, 2023–2025.
- Human Capital Executive, PT Bank Danamon Indonesia Tbk, 2016–2023.
- Human Capital Management and Corporate Affairs, PT Garuda Indonesia (Persero) Tbk, 2011–2016.
- Vice President of Human Capital Management, PT Garuda Indonesia (Persero) Tbk, 2009–2011.
- Vice President of Business Support, PT Garuda Indonesia (Persero) Tbk, 2005–2009.
- General Manager of General Strategic Sourcing, PT Garuda Indonesia (Persero) Tbk, 2002–2004.

Budiawansyah

Direktur dan Chief Sustainability and Corporate Affairs Officer

Director and Chief Sustainability and Corporate Affairs Officer

Warga negara Indonesia, berusia 47 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 47 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Wakil Presiden Direktur Perseroan pada RUPS Tahunan tanggal 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as the Director of the Company at the Extraordinary GMS on July 28, 2025, with the term of office effective from the closing of the EGMS until the Annual GMS in 2028.



Riwayat Pendidikan | Educational Background

- Magister (S2) Kesehatan dan Keselamatan Kerja, Universitas Indonesia
- Sarjana (S1) Teknik Kimia, UPN "Veteran" Yogyakarta
- Magister of Occupational Health and Safety, Universitas Indonesia
- Bachelor of Chemical Technic, UPN "Veteran" Yogyakarta

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Kepala Institutional Relation & Permits, Vale Indonesia Tbk, 2024–2025.
- Kepala Strategic Permit and General Affairs, PT Vale Indonesia Tbk, 2021–2024.
- Kepala Teknik Tambang – Health, Safety, Environment & Operational Risk, Vale Wilayah Asia Pasifik [APAC], 2020–2021.
- Kepala Teknik Tambang, Kepala Health, Safety, Environment & Operational Risk, PT Vale Indonesia Tbk, 2018–2020.
- Wakil Kepala Teknik Tambang – Manajer Umum Health, Safety & Emergency Response, PT Vale Indonesia Tbk, 2013–2018.
- Manajer Umum Operation & Maintenance Improvement, PT Vale Indonesia Tbk, 2011–2013.
- Senior Process Engineer, PT Vale Indonesia Tbk, 2004–2010.
- Process Quality Engineer, PT Digitone Indonesia, 2002–2004.
- Head of Institutional Relation & Permits, PT Vale, 2024–2025
- Head of Strategic Permit and General Affairs, PT Vale, 2021–2024
- Mine Technical Manager – Health, Safety, Environment & Operational Risk, Vale Wilayah Asia Pasifik [APAC], 2020–2021
- Mine Technical Manager – Kepala Health, Safety, Environment & Operational Risk, PT Vale, 2018–2020
- Mine Technical Vice Manager – General Manager Health, Safety & Emergency Response, PT Vale, 2013–2018
- General Manager of Operation & Maintenance Improvement, PT Vale, 2011–2013
- Senior Process Engineer, PT Vale, 2004–2010
- Process Quality Engineer, PT Digitone Indonesia, 2002–2004

Rizky Andhika Putra

Direktur dan Chief Financial Officer Director and Chief Financial Officer

Warga negara Indonesia, berusia 33 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 33 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Direktur Perseroan pada RUPST tanggal 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as a Director of the Company at the Annual GMS on June 10, 2024, for a term effective from June 28, 2024, until the Annual GMS in 2027.



Riwayat Pendidikan | Educational Background

Sarjana Administrasi Bisnis (Corporate Finance), Universitas Prasetiya Mulya, 2014

Bachelor of Business Administration, Corporate Finance, Prasetiya Mulya University, 2014

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Executive Staff of Vice Minister Office, Ministry of State-owned Enterprise, 2023–2024
- Vice President, Department Head Wholesale Special Asset Management, Bank Rakyat Indonesia (BRI), 2021–2023.
- Director, Investment Banking (Advisory), BRI Danareksa Sekuritas, 2020.
- Assistant Manager, Corporate Finance/Lead Advisory, PricewaterhouseCoopers, 2018–2020.
- Senior Analyst, Corporate & Investment Banking & Analyst – Financial Planning and Analysis, Citibank N.A., 2014–2018.
- Executive Staff of Vice Minister Office, Ministry of State-owned Enterprise, 2023–2024
- Vice President, Department Head Wholesale Special Asset Management, Bank Rakyat Indonesia (BRI), 2021–2023.
- Director, Investment Banking (Advisory), BRI Danareksa Sekuritas, 2020.
- Assistant Manager, Corporate Finance/Lead Advisory, PricewaterhouseCoopers, 2018–2020.
- Senior Analyst, Corporate & Investment Banking & Analyst – Financial Planning and Analysis, Citibank N.A., 2014–2018.

Muhammad Asril

Direktur dan Chief Project Officer
Director and Chief Project Officer

Warga negara Indonesia, berusia 52 tahun, berdomisili di Makassar, Indonesia.

Indonesian citizen, 52 years old, domiciled in Makassar, Indonesia.

Diangkat sebagai Direktur Perseroan pada RUPST tanggal 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as a Director of the Company at the Annual GMS on June 10, 2024, for a term effective from June 28, 2024, until the Annual GMS in 2027.



Riwayat Pendidikan | Educational Background

- Magister (S2) Teknik Fisika, Institut Teknologi Sepuluh November, 2025
- Sarjana (S1) Teknik Elektro, Universitas Hasanuddin, 1997
- Master's Degree (S2) in Engineering Physics, Institut Teknologi Sepuluh Nopember, 2025
- Bachelor's Degree (S1) in Electrical Engineering, Universitas Hasanuddin, 1997

Rangkap Jabatan | Concurrent Position

Komisaris, PT Bahodopi Nickel Smelting Indonesia (BNSI), 2025-Sekarang

Commissioner, PT Bahodopi Nickel Smelting Indonesia (BNSI), 2025-Present

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Deputy Head of Mine, PT Vale Indonesia Tbk, 2023-2024
- APAC Procurement & Inbound Logistic Executive Manager, Vale S.A. (Global Assignment), 2020-2023.
- Senior Manager Supply Chain Management, PT Vale Indonesia Tbk, 2017-2020.
- Capital & Project Management (CPM) Manager, PT Vale Indonesia Tbk, 2010-2017.
- Electrical & Instrumentation Engineer Supervisor, PT Vale Indonesia Tbk, 2006-2010.
- Deputy Head of Mine, PT Vale Indonesia Tbk, 2023-2024
- APAC Procurement & Inbound Logistic Executive Manager, Vale S.A. (Global Assignment), 2020-2023.
- Senior Manager Supply Chain Management, PT Vale Indonesia Tbk, 2017-2020.
- Capital & Project Management (CPM) Manager, PT Vale Indonesia Tbk, 2010-2017.
- Electrical & Instrumentation Engineer Supervisor, PT Vale Indonesia Tbk, 2006-2010.

M. Slamet Sugiharto

Direktur dan Chief Strategy and Technical Officer Director and Chief Strategy and Technical Officer

Warga negara Indonesia, berusia 56 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 56 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Direktur Perseroan pada RUPSLB pada 23 September 2025, untuk periode jabatan efektif sejak 23 September 2025 sampai dengan RUPST tahun 2028.

Appointed as a Director of the Company at the EGMS on September 23, 2025, for a term effective from September 23, 2025, until the Annual GMS in 2028.



Riwayat Pendidikan | Educational Background

- Magister Geologi Ekonomi, Institut Teknologi Bandung, 2024
- Magister Manajemen Internasional, Universitas Prasetiya Mulya, 2004
- Sarjana (S1) Geologi, Institut Teknologi Bandung, 1993
- Master of Economic Geology, Institut Teknologi Bandung, 2024
- Master of International Management, Prasetiya Mulya University, 2004
- Bachelor's Degree (S1) in Geology, Institut Teknologi Bandung, 1993

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- SVP, Kepala Divisi Pengembangan Cadangan Strategis, PT Mineral Industri Indonesia (Persero), 2025.
- Wakil Kepala Divisi Perencanaan Eksplorasi dan Produksi, PT Timah Tbk, 2024.
- SVP, Head of Strategic Reserve Development Division, PT Mineral Industri Indonesia (Persero), 2025.
- Deputy Head of Exploration and Production Planning Division, PT Timah Tbk, 2024.

Pengalaman Kerja | Work Experience

- VP, Kepala Divisi Eksplorasi, PT Timah Tbk, 2020–2023.
- VP Project Afrika, PT Timah Tbk, 2019–2020.
- Country Manager, Sanatana Resources Inc. (Kepulauan Solomon), 2019.
- Manajer Eksplorasi, Axiom Mining (Kepulauan Solomon), 2018–2019.
- Manajer Proyek, Vale Eksplorasi Indonesia, 2014–2017.
- Manajer Eksplorasi Regional, AngloGold Ashanti (Kepulauan Solomon, Queensland Utara), 2011–2013.
- Geolog Senior/Manajer Eksplorasi, AngloGold Ashanti (Kepulauan Solomon, Queensland Utara), 2008–2010.
- Geolog Senior, Bumi Resources, 2006–2008.
- Geolog Proyek, Freeport Indonesia, 1995–2002.
- Geolog Junior, Rio Tinto Indonesia, 1994.
- VP, Head of Exploration Division, PT Timah Tbk, 2020–2023.
- VP, Africa Project, PT Timah Tbk, 2019–2020.
- Country Manager, Sanatana Resources Inc. (Solomon Islands), 2019.
- Exploration Manager, Axiom Mining (Solomon Islands), 2018–2019.
- Project Manager, Vale Exploration Indonesia, 2014–2017.
- Regional Exploration Manager, AngloGold Ashanti (Solomon Islands, North Queensland), 2011–2013.
- Senior Geologist / Exploration Manager, AngloGold Ashanti (Solomon Islands, North Queensland), 2008–2010.
- Senior Geologist, Bumi Resources, 2006–2008.
- Project Geologist, Freeport Indonesia, 1995–2002.
- Junior Geologist, Rio Tinto Indonesia, 1994.

Profil Dewan Komisaris

Profile of the Board of Commissioners



Susunan Dewan Komisaris per 31 Desember 2025

Composition of the Board of Commissioners as of December 31, 2025

Presiden Komisaris President Commissioner	: F. S. Multhazar
Wakil Presiden Komisaris Vice President Commissioner	: Emily Olson
Komisaris Commissioner	: Kristina Gauthier
Komisaris Commissioner	: Christopher McCleave
Komisaris Commissioner	: M. Jasman Panjaitan
Komisaris Commissioner	: Katherine Angela Oendoen
Komisaris Commissioner	: Shiro Imai
Komisaris Independen Independent Commissioner	: Rudiantara
Komisaris Independen Independent Commissioner	: Retno L.P. Marsudi
Komisaris Independen Independent Commissioner	: Marita Alisjahbana

F. S. Multhazar

Presiden Komisaris

President Commissioner

Warga negara Indonesia, berusia 62 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 62 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Presiden Komisaris Perseroan pada RUPSLB pada 28 Juli 2025, untuk periode jabatan efektif sejak 28 Juli 2025 sampai dengan RUPST tahun 2028.

Appointed as a President Commissioner of the Company at the EGMS on July 28, 2025, for a term effective from July 28, 2025, until the Annual GMS in 2028.



Riwayat Pendidikan | Educational Background

- Sekolah Staf dan Komando Angkatan Darat, 2003.
- Akademi Militer Indonesia, 1988.
- Indonesia Army Staff and Command College, 2023.
- Indonesia Military Academic, 1988.

Rangkap Jabatan | Concurrent Position

Tidak memiliki rangkap jabatan pada Perseroan/badan usaha maupun lembaga lain.

There were no concurrent positions in the Company/other business entities and institutions.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Kepala Satuan Pengawas, Universitas Pertahanan, Kementerian Pertahanan RI (2020)
- Staf Khusus KASAD (2016)
- Direktur Veteran, Dit Vet, Ditjen Potthan Kemhan (2016)
- Kasubdit KG Dit Anstra, Ditjen Strahan Kemhan (2015)
- Kabag PAM ROUM Setjen Kemhan (2012 – 2014)
- Head of Supervisory Unit, Defense University, Ministry of Defense of the Republic of Indonesia (2020)
- Special Staff to the Chief of Staff of the Indonesian Army (2016)
- Director of Veterans Affairs, Directorate General of Defense Potential, Ministry of Defense (2016)
- Head of Subdirector for KG, Directorate of Defense Strategy Analysis, Directorate General of Defense Strategy, Ministry of Defense (2015)
- Head of Security Division, General Bureau, Secretariat General, Ministry of Defense (2012–2014)

Emily Olson

Wakil Presiden Komisaris Vice President Commissioner

Warga negara Amerika Serikat, berusia 44 tahun, berdomisili di Kanada.

American citizen, 44 years old, domiciled in Canada.

Diangkat sebagai Presiden Komisaris Perseroan pada RUPST pada 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as a Vice President Commissioner of the Company at the AGMS on June 10, 2025, for a term effective from June 28, 2024, until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- Magister Strategi & Diplomasi Internasional, London School of Economics
- Sarjana Ilmu Politik, Loyola University of Chicago
- Master of International Strategy & Diplomacy, London School of Economics
- Bachelor of Political Science, Loyola University of Chicago

Rangkap Jabatan | Concurrent Position

- Chief Sustainability and Corporate Affairs Officer, Vale Base Metals.
- Anggota Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.
- Chief Sustainability and Corporate Affairs Officer, Vale Base Metals.
- Member of the Governance, Nomination, and Remuneration Committee, PT Vale Indonesia Tbk.

Hubungan Afiliasi | Affiliate Relationship

Memiliki hubungan afiliasi dengan pemegang saham Perseroan, yaitu Vale Canada Limited.
Has affiliated with shareholder, which is Vale Canada Limited.

Pengalaman Kerja | Work Experience

- Chief Sustainability and Corporate Affairs Officer, Vale Base Metals, 2023–present.
- Wakil Presiden, Hubungan Strategis Global, Freeport-McMoran, 2021–2023.
- Wakil Presiden Senior, BP Eropa & Rusia, 2019 – 2021.
- Kepala Staf Wakil Kepala Eksekutif, BP, 2018–2019.
- Wakil Presiden, Komunikasi & Urusan Eksternal, The Southern Gas Corridor, 2014–2019.
- Kantor Eksekutif, CEO, BP Upstream, 2012–2014.
- Penasihat Senior, Chairman & Presiden, BP Amerika, 2010–2012.
- Direktur Senior, Federal Government Affairs, 2009–2010.
- Chief Sustainability and Corporate Affairs Officer, Vale Base Metals, 2023–sekarang
- Vice President, Global Strategic Relations, Freeport-McMoran, 2021–2023.
- Senior Vice President, BP Europe & Russia, 2019 – 2021.
- Chief of Staff to Deputy Chief Executive Officer, BP, 2018–2019.
- Vice President, Communications & External Affairs, The Southern Gas Corridor, 2014–2019.
- Executive Office, CEO, BP Upstream, 2012–2014.
- Senior Advisor, Chairman & President, BP America, 2010–2012.
- Senior Director, Federal Government Affairs, 2009–2010.

Keterangan | Note:

Pada 31 Maret 2026, Perseroan telah menerima surat pengunduran diri Emily Olson sebagai Wakil Presiden Komisaris Perseroan. Perseroan akan mengajukan permohonan persetujuan atas pengunduran diri tersebut kepada Rapat Umum Pemegang Saham Perseroan terdekat.
On March 31, 2026, the Company has received a letter of resignation from Emily Olson as Vice President Commissioner of the Company. The Company will subsequently seek approval of such resignations at the next General Meeting of Shareholders of the Company.

Kristina Gauthier

Komisaris

Commissioner

Warga negara Kanada, berusia 56 tahun, berdomisili di Kanada
Canadian citizen, 56 years old, domiciled in Canada

Diangkat sebagai Komisaris Perseroan pada RUPST pada 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027. Appointed as Commissioner of the Company at the AGMS on June 10, 2025, for a term effective from June 28, 2024, until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- Magister Manajemen Internasional, McGill University dan Lancaster University
- Magister Administrasi Bisnis (MBA), Deakin University
- Sarjana Teknik Pertambangan, University of South Australia
- Master's Degree in International Management, McGill University and Lancaster University
- Master of Business Administration (MBA), Deakin University
- Bachelor's Degree in Mining Engineering, University of South Australia

Rangkap Jabatan | Concurrent Position

- Chief Commercial Officer, Vale Base Metal.
- Corporate Office, Vale Canada Limited.
- Anggota Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.
- Chief Commercial Officer, Vale Base Metals.
- Corporate Office, Vale Canada Limited.
- Member of the Governance, Nomination, and Remuneration Committee, PT Vale Indonesia Tbk.

Pengalaman Kerja | Work Experience

- Head of Nickel Sales, Vale Base Metal, 2021–2023.
- Representative and Trading Assistant, Sherritt International Corporations, 1996–2021.
- Precision Resources Canada Ltd., 1991–1996.
- Head of Nickel Sales, Vale Base Metal, 2021–2023.
- Representative and Trading Assistant, Sherritt International Corporations, 1996–2021.
- Precision Resources Canada Ltd., 1991–1996.

Hubungan Afiliasi | Affiliate Relationship

Memiliki hubungan afiliasi dengan pemegang saham Perseroan, yaitu Vale Canada Limited.

Has affiliated with shareholder, which is Vale Canada Limited.

Christopher McCleave

Komisaris Commissioner

Warga negara Australia, berusia 49 tahun, berdomisili di Kanada
Warga negara Australia, berusia 49 tahun, berdomisili di Kanada

Diangkat sebagai Komisaris Perseroan pada RUPST pada 16 Mei 2025, untuk periode jabatan efektif sejak 16 Mei 2025 hingga RUPST tahun 2028.
Appointed as a Commissioner of the Company at the AGMS on May 16, 2025, for a term effective from May 16, 2025, until the AGMS in 2028.



Riwayat Pendidikan | Educational Background

- Magister Manajemen Internasional, McGill University dan Lancaster University
- Magister Administrasi Bisnis (MBA), Deakin University
- Sarjana Teknik Pertambangan, University of South Australia
- Magister Manajemen Internasional, McGill University dan Lancaster University
- Magister Business Administration (MBA), Deakin University
- Bachelor of Mining Engineering, University of South Australia

Rangkap Jabatan | Concurrent Position

Chief Technical Officer, Vale Base Metals.
Chief Technical Officer, Vale Base Metals.

Hubungan Afiliasi | Affiliate Relationship

Memiliki hubungan afiliasi dengan pemegang saham Perseroan, yaitu Vale Canada Limited.
Has affiliated with shareholder, which is Vale Canada Limited.

Pengalaman Kerja | Work Experience

- Chief Technical Officer di Vale Base Metal, 2024 – sekarang
- Anglo American, 2021 – 2023
- Anggota Tim Future Fit Home, 2023
- Kepala Eksekutif Bidang Pertambangan & Teknis di Anglo American Platinum, 2021 – 2022
- Chief Technical Officer at Vale Base Metal, 2024 – Present
- Anglo American, 2021 – 2023
- Future Fit Home Team, 2023
- Executive Head Mining & Technical at Anglo American Platinum, 2021 – 2022

Pengalaman Kerja | Work Experience

- Glencore International AG, 2008 – 2020 Chief Operating Officer untuk Zinc Amerika Selatan, 2020
- Wakil Presiden Operasional di Sinchi Wayra, 2018 – 2020
- Manajer Umum Pertambangan di Mount Isa Mining Zinc Operations, 2014 – 2017
- Manajer Umum / Site Senior Executive / Manajer Proyek di Lady Loretta Underground Mine, 2011 – 2014
- Manajer Pertambangan di McArthur River Open Pit Mine, 2008 – 2010
- Manajer Technical Services / Kepala Perencanaan / Insinyur Pertambangan di BHP Billiton Mitsubishi Alliance, 2004 – 2008
- Insinyur Pertambangan di Hamersley Iron Pty Ltd, Rio Tinto, 2003 – 2004
- Insinyur Pertambangan di Henry Walker Eltin Pty Ltd, 2002 – 2003
- Glencore International AG, 2008 – 2020
- Chief Operating Officer South America Zinc, 2020
- Vice President of Operations Sinchi Wayra, 2018 – 2020
- General Manager Mining at Mount Isa Mining Zinc Operations, 2014 – 2017
- General Manager / Site Senior Executive / Project Manager at Lady Loretta Underground Mine, 2011 – 2014
- Mining Manager at McArthur River Open Pit Mine, 2008 – 2010
- Technical Services Manager / Planning Superintendent / Mining Engineer at Mining at BHP Billiton Mitsubishi Alliance, 2004 – 2008
- Mining Engineer at Hamersley Iron Pty Ltd, Rio Tinto, 2003 – 2004
- Mining Engineer at Henry Walker Eltin Pty Ltd, 2002 – 2003

Keterangan | Note:

Pada 9 April 2026, Perseroan telah menerima surat pengunduran diri Christopher John McCleave sebagai Komisaris Perseroan. Perseroan akan mengajukan permohonan persetujuan atas pengunduran diri tersebut kepada Rapat Umum Pemegang Saham Perseroan terdekat.

On April 9, 2026, the Company has received a letter of resignation from Christopher John McCleave Commissioner of the Company. The Company will subsequently seek approval of such resignations at the next General Meeting of Shareholders of the Company.

M. Jasman Panjaitan

Komisaris

Commissioner

Warga negara Indonesia, berusia 70 tahun, berdomisili di Jakarta, Indonesia.

Indonesian Citizen, 70 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Komisaris Perseroan pada RUPST pada 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 hingga RUPST tahun 2027.
Appointed as a Commissioner of the Company at the AGMS on June 10, 2024, for a term effective from June 28, 2024, until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- S3 bidang Hukum Pidana, Universitas Padjadjaran.
- S2 di bidang Hukum, Universitas Padjadjaran.
- S1 di bidang Hukum, Universitas Padjadjaran.
- Doctorate in Criminal Law, Padjadjaran University.
- Master of Law, Padjadjaran University.
- Bachelor of Law, Padjadjaran University.

Rangkap Jabatan | Concurrent Position

- Widyaiswara Utama, Badan Pendidikan dan Pelatihan Kejaksaan Republik Indonesia.
- Anggota Komite Audit, PT Kilang Pertamina Balikpapan.
- Anggota Komite Tata Kelola Terintegrasi, PT Mineral Industri Indonesia (Persero).
- Anggota Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.
- Principal Instructor, Education and Training of the Attorney General's Office of the Republic of Indonesia.
- Member of the Audit Committee, PT Kilang Pertamina Balikpapan.
- Member of the Integrated Governance Committee, PT Mineral Industri Indonesia (Persero).
- Member of the Governance, Nomination and Remuneration Committee, PT Vale Indonesia Tbk.

Pengalaman Kerja | Work Experience

- Pelaksana Tugas Jaksa Agung Muda Pengawasan, 2014–2018.
- Sekretaris Jaksa Agung Muda Pengawasan, 2014.
- Kepala Kejaksaan Tinggi Kalimantan Barat, 2011.
- Direktur Penyidikan Jaksa Agung Muda Pidana Khusus, 2011.
- Kepala Kejaksaan Tinggi Kalimantan Tengah, 2009–2011.
- Acting Deputy Attorney General for Supervision, 2014–2018.
- Secretary of Deputy Attorney General for Supervision, 2014.
- Head of West Kalimantan High Prosecutor's Office, 2011.
- Director of Investigations for Junior Attorney General for Special Crimes, 2011.
- Head of Central Kalimantan High Court, 2009–2011.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Katherine Angela Oendoen

Komisaris Commissioner

Warga negara Indonesia, berusia 65 tahun, berdomisili di Jakarta, Indonesia.

Indonesian Citizen, 65 years old, domiciled in Jakarta, Indonesia.

Diangkat sebagai Komisaris Perseroan pada RUPST pada 28 Juli 2025, untuk periode jabatan efektif sejak penutupan RUPSLB hingga RUPST tahun 2028.

Appointed as Commissioner of the Company at the EGMS held on 28 July 2025, with a term of office effective from the closing of the EGMS until the AGMS in 2028.



Riwayat Pendidikan | Educational Background

- Tengah menyelesaikan Magister (S2), STIE Bhakti Pembangunan.
- Sarjana di Sekolah Tinggi Ilmu Ekonomi (STIE) Dwipa Wacana.
- Currently pursuing a Master's Degree (S2), STIE Bhakti Pembangunan.
- Bachelor's Degree in Sekolah Tinggi Ilmu Ekonomi (STIE) Dwipa Wacana.

Rangkap Jabatan | Concurrent Position

Anggota Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.

Member of the Governance, Nomination, and Remuneration Committee, PT Vale Indonesia Tbk.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Anggota DPR-RI, 2014–2019 dan 2019–2024.
- Direktur Keuangan, PT Global Pacific Energy.
- Kepala Cabang di PT Asuransi Jiwa Danamon Aetna Life, PT Asuransi MAA, PT Asuransi Rekapital.
- Member of DPR-RI, 2014–2019 dan 2019–2024
- Financial Director, PT Global Pacific Energy.
- Branch Head of PT Asuransi Jiwa Danamon Aetna Life, PT Asuransi MAA, PT Asuransi Rekapital.

Shiro Imai

Komisaris

Commissioner

Warga negara Jepang, berusia 52 tahun, berdomisili di Jepang.
Japanese Citizen, 52 years old, domiciled in Japan.

Diangkat sebagai Komisaris Perseroan pada RUPST pada July 28, 2025, untuk periode jabatan efektif sejak penutupan RUPSLB hingga RUPST tahun 2028.

Appointed as a Commissioner of the Company at the EGMS on July 28, 2025, for a term effective from July 28, 2025, until the Annual GMS in 2028.



Riwayat Pendidikan | Educational Background

Sarjana Ekonomi, Universitas Tohoku, Miyagi, Jepang,
Bachelor of Economic, University of Tohoku, Miyagi, Japan.

Rangkap Jabatan | Concurrent Position

- General Manager Departemen Penjualan Nikel & Bahan Baku, Divisi Logam Non-Ferrous, Sumitomo Metal Mining Co., Ltd.
- Anggota Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.
- General Manager, Nickel & Raw Materials Sales Department, Non-Ferrous Metals Division, Sumitomo Metal Mining Co., Ltd.
- Member of the Governance, Nomination, and Remuneration Committee, PT Vale Indonesia Tbk.

Pengalaman Kerja | Work Experience

- General Manager Departemen Penjualan Nikel & Bahan Baku, Divisi Logam Non-Ferrous, Sumitomo Metal Mining Co., Ltd.
- Manajer di Manager at Nickel Sales & Raw Materials Department – Non-Ferrous Metals.
- Chairman and President, Sumitomo Metal Mining Philippine Holdings Corporation, Coral Bay Nickel Corporation, Taganito HPAL Corporation.
- General Manager Raw Material & Nickel Sales Department, Non-Ferrous Metal Division, Sumitomo Metal Mining Co., Ltd.
- Manajer di Manager at Nickel Sales & Raw Materials Department – Non-Ferrous Metal.
- Chairman and President, Sumitomo Metal Mining Philippine Holdings Corporation, Coral Bay Nickel Corporation, Taganito HPAL Corporation.

Hubungan Afiliasi | Affiliate Relationship

Memiliki hubungan afiliasi dengan pemegang saham Perseroan, yaitu Sumitomo Metal Mining Co., Ltd
Has affiliated with shareholder, which is Sumitomo Metal Mining Co., Ltd

Rudiantara

Komisaris Independen

Independent Commissioner

Warga negara Indonesia, berusia 67 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 67 years old, domiciled in Jakarta, Indonesia.

Pertama kali diangkat sebagai Komisaris Independen Perseroan pada RUPST pada 29 Juli 2020. Terakhir kali diangkat kembali sebagai Komisaris Independen Perseroan pada RUPST pada 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

First appointed as Independent Commissioner of the Company at the AGMS on July 29, 2020. Lastly appointed as Independent Commissioner of the Company at the AGMS on June 10, 2024, for a term of office effective from June 28, 2024 until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- Magister Administrasi Bisnis, PPM School of Management, 1988.
- Sarjana Statistika, Universitas Padjadjaran, 1984.
- Master of Business Administration, PPM School of Management, 1988.
- Bachelor Degree in Statistics, University of Padjadjaran, 1984.

Rangkap Jabatan | Concurrent Position

- Komisaris Utama PT Kita Bisa Indonesia.
- Komisaris Utama PT Rukun Raharja Tbk.
- Komisaris Independen PT Indosat Tbk.
- Komisaris Utama PT Amarta Nusantara Raya.
- Komisaris Utama PT Elang Andalan Nusantara.
- Ketua Komite Tata Kelola, Nominasi dan Remunerasi, PT Vale Indonesia Tbk.
- Anggota Komite Audit, PT Vale Indonesia Tbk.
- President Commissioner, PT Kita Bisa Indonesia.
- President Commissioner, PT Rukun Raharja Tbk.
- Independent Commissioner, PT Indosat Tbk.
- President Commissioner, PT Amarta Nusantara Raya.
- President Commissioner, PT Elang Andalan Nusantara.
- Chairman of the Governance, Nomination, and Remuneration Committee, PT Vale Indonesia Tbk.
- Member of the Audit Committee, PT Vale Indonesia Tbk.

Pengalaman Kerja | Work Experience

- Komisaris Utama, PT Semen Indonesia (Persero) Tbk, 2020–2023.
- Menteri Komunikasi dan Informatika RI, 2014–2019.
- Direktur/Komisaris: PT Telekomunikasi Seluler, PT XL Axiata Tbk, PT Indosat Ooredoo Tbk, dan PT Telkom Indonesia (Persero) Tbk, 1996–2014.
- Wakil Direktur Utama, PT PLN (Persero), 2008–2009.
- Wakil Direktur Utama, PT Semen Gresik (Persero) Tbk, 2006–2008.
- President Commissioner of PT Semen Indonesia (Persero) Tbk, 2020–2023.
- Minister of Communication and Informatics of The Republic of Indonesia, 2014–2019.
- Director/Commissioner of PT Telekomunikasi Seluler, PT XL Axiata Tbk and PT Indosat Ooredoo Tbk, and PT Telkom Indonesia (Persero) Tbk, 1996–2014.
- Vice President Director of PT PLN (Persero), 2008–2009.
- Vice President Director of PT Semen Gresik (Persero) Tbk, 2006–2008.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Retno L.P. Marsudi

Komisaris Independen

Independent Commissioner

Warga negara Indonesia, berusia 63 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 63 years old, domiciled in Jakarta, Indonesia.

Pertama kali diangkat sebagai Komisaris Independen Perseroan pada RUPSLB pada 14 Januari 2025, untuk periode jabatan efektif sejak penutupan RUPSLB hingga RUPST tahun 2027.

First appointed as Independent Commissioner of the Company at the EGMS on January 14, 2025, for a term of office effective from the closing of the EGMS until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- Pascasarjana Hak Asasi Manusia di Universitas Oslo dan Hukum Uni Eropa di Haagse Hogeschool.
- S1 Hubungan Internasional, Universitas Gadjah Mada.
- Postgraduate on Human Rights at Oslo University and Uni Europe Law at Haagse Hogeschool.
- Bachelor of International Relationship, Universitas Gajah Mada.

Rangkap Jabatan | Concurrent Position

- Ketua Komite Mitigasi Risiko, PT Vale Indonesia Tbk.
- Direktur Non-Eksekutif, Gurun Energy.
- Komisaris Independen, PT Bundamedik Tbk.
- Komisaris Independen, PT XLSMART Telecom Sejahtera Tbk.
- Utusan Khusus Sekretaris Jenderal PBB Bidang Air, Perserikatan Bangsa-Bangsa (PBB).
- Anggota Dewan (Member of Board Council), Paragon Wardah Stewardship for Global Impact, ParagonCorp.
- Chairman of the Risk Mitigation Committee, PT Vale Indonesia Tbk.
- Non-Executive Director, Gurun Energy.
- Independent Commissioner, PT Bundamedik Tbk.
- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk.
- Special Envoy of the United Nations Secretary-General on Water, United Nations (UN).
- Member of the Board Council, Paragon Wardah Stewardship for Global Impact, ParagonCorp.

Pengalaman Kerja | Work Experience

- Menteri Luar Negeri Indonesia, 2014–2024.
- Duta Besar Indonesia untuk Belanda.
- Direktur Jenderal Urusan Multilateral, Kementerian Luar Negeri RI.
- Minister of Foreign Affairs of Indonesia, 2014–2024.
- Ambassador of Indonesia to the Netherlands.
- Director General of Multilateral Affairs, Ministry of Foreign Affairs of the Republic of Indonesia.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Marita Alisjahbana

Komisaris Independen

Independent Commissioner

Warga negara Indonesia, berusia 69 tahun, berdomisili di Jakarta, Indonesia.

Indonesian citizen, 69 years old, domiciled in Jakarta, Indonesia.

Pertama kali diangkat sebagai Komisaris Independen Perseroan pada RUPSLB pada 10 Juni 2024, untuk periode jabatan efektif sejak 28 Juni 2024 sampai dengan RUPST tahun 2027.

Appointed as a Independent Commissioner of the Company at the AGMS on June 10, 2024, for a term effective from June 28, 2024, until the AGMS in 2027.



Riwayat Pendidikan | Educational Background

- Institut Teknologi Bandung
- Universitas California, Los Angeles
- Bandung Institute of Technology
- University of California, Los Angeles

Rangkap Jabatan | Concurrent Position

- Komisaris Independen PT Bank SMBC Indonesia Tbk.
- Ketua Komite Audit, PT Vale Indonesia Tbk.
- Anggota Komite Mitigasi Risiko, PT Vale Indonesia Tbk.
- Independent Commissioner, PT Bank SMBC Indonesia Tbk.
- Chairman of the Audit Committee, PT Vale Indonesia Tbk.
- Member of the Risk Mitigation Committee, PT Vale Indonesia Tbk.

Pengalaman Kerja | Work Experience

- Chief Risk Officer, INA, 2024.
- Citibank N.A. selama 30 tahun, memegang berbagai peran kepemimpinan dalam manajemen risiko, seperti Country Risk Manager di Indonesia, Thailand, Vietnam, Filipina.
- Chief Risk Officer of INA, 2024.
- Citibank N.A. for 30 years holding various leadership roles in risk management, such as Country Risk Manager in Indonesia, Thailand, Vietnam, Philippines.

Hubungan Afiliasi | Affiliate Relationship

Tidak memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pekerja Kami

Our People

PT Vale menyadari bahwa keberagaman, kesetaraan, dan inklusi (DEI) merupakan elemen penting dalam menciptakan lingkungan kerja yang positif, produktif, dan kreatif. Untuk mendukung hal tersebut, PT Vale memiliki Kebijakan Sumber Daya Manusia (People Policy), Kebijakan Keberagaman dan Inklusi (Diversity and Inclusion Policy), serta Piagam Keberagaman, Kesetaraan, dan Inklusi (Diversity, Equity and Inclusion Charter) sebagai pedoman bersama.

PT Vale recognizes that Diversity, Equity, and Inclusion (DEI) are essential elements in fostering a positive, productive, and innovative work environment. In support of this commitment, PT Vale has established a People Policy, a Diversity and Inclusion Policy, and a Diversity, Equity and Inclusion Charter, which collectively serve as guiding frameworks for the Company.

Informasi mengenai kebijakan-kebijakan tersebut dapat diakses pada tautan berikut:

Information on these policies is available at the following link:

<https://vale.com/in/indonesia/kebijakan-kami>

Jumlah dan Komposisi Karyawan

Number and Composition of Employees

Pekerja PT Vale pada akhir tahun 2025 berjumlah 2.985 orang, berkurang 53 orang dari tahun 2024 yang mencapai 3.038 orang. Sebanyak 361 orang atau 12,09% adalah perempuan. Perseroan menargetkan peningkatan jumlah pekerja perempuan hingga 17% di tahun 2030. Para pekerja berasal dari berbagai latar belakang sehingga menguatkan keragaman kami. Mereka memiliki kesetaraan dalam penugasan maupun membangun karier.

As of the end of 2025, the number of PT Vale's employees totaled 2,985 people, a decrease of 53 employees compared to 2024, which reached 3,038 people. A total of 361 employees, or 12.09% were women. The Company targets an increase in the proportion of female employees to 17% by 2030. The Company's employees come from diverse backgrounds, thereby strengthening our diversity. They have equal opportunities in both work assignments and career development.

Jumlah Karyawan Berdasarkan Jenis Kelamin

Total Employees based on Gender

Gender	2025		2024		2023	
	Total	%	Total	%	Total	%
Pria Male	2,624	87.91	2,686	88.41	2,710	89.79
Wanita Female	361	12.09	352	13.99	308	10.21
Total	2,985	100.00	3,038	100.00	3,018	100.00

Jumlah Karyawan Berdasarkan Status Jabatan dan Gender

Total Employees based on Position and Gender

Jabatan dan Gender Position and Gender	2025			2024			2023		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
Management	36	4	40	30	4	34	24	4	28
General Manager of Specialist	106	17	123	112	13	125	104	11	115
Senior Staff or Manager	488	110	598	473	102	575	402	79	481
Staff	719	154	873	685	155	840	691	131	822
Non-Staff	1,275	76	1,351	1,386	78	1,464	1,489	83	1,572
Total	2,624	361	2,985	2,686	352	3,038	2,710	308	3,018

Jumlah Karyawan Berdasarkan Kelompok Usia dan Gender

Total Employees based on Age Group and Gender

Kelompok Usia (Tahun) dan Gender Age Group (Years Old) and Gender	2025			2024			2023		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
>50	630	35	665	577	28	605	539	24	563
30 – 50	1,883	263	2,146	1,980	254	2,234	2,059	228	2,287
<30	111	63	174	129	70	199	112	56	168
Total	2,624	361	2,985	2,686	352	3,038	2,710	308	3,018

Jumlah Karyawan Berdasarkan Status Kepegawaian dan Gender

Total Employees based on Employment Status and Gender

Status Kepegawaian dan Gender Employment Status and Gender	2025			2024			2023		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
Pegawai Tetap Permanent Employees	2,549	337	2,886	2,607	322	2,929	2,653	280	2,933
Pegawai Tidak Tetap Non-Permanent Employees	75	24	99	79	30	109	57	28	85
Total	2,624	361	2,985	2,686	352	3,038	2,710	308	3,018

Jumlah Karyawan Berdasarkan Tingkat Pendidikan dan Gender

Total Employees based on Education Level and Gender

Tingkat Pendidikan dan Gender Education Level and Gender	2025			2024			2023		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
Doktor (S3) Ph.D	2	0	2	8	1	9	1	0	1
Pascasarjana (S2) Master's Degree	67	30	97	68	26	94	56	22	78
Sarjana (S1) Bachelor's Degree	791	224	1,015	769	219	988	700	176	876
Diploma 3 D3 Diploma	295	65	360	301	64	365	276	57	333
SLTA/Sederajat Senior High School	1,459	42	1,501	1,526	42	1,568	1,657	53	1,710
SLTP/Sederajat Junior High School	10	0	10	14	0	14	20	0	20
Total	2,624	361	2,985	2,686	352	3,038	2,710	308	3,018

Jumlah Karyawan Berdasarkan Daerah Penempatan dan Gender

Total Employees based on Placement Area and Gender

Daerah Penempatan dan Gender Placement Area and Gender	2025			2024			2023		
	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total	Pria Male	Wanita Female	Total
Bungku Tim	78	21	99	74	19	93	55	16	71
Jakarta	59	43	102	58	35	93	45	26	71
Makassar	11	4	15	5	3	8	3	2	5
Palu	1		1	1	0	1	1	0	1
Pomalaa	73	26	99	71	29	100	56	21	77
Sorowako	2,402	267	2,669	2,477	266	2,743	2,550	243	2,793
Total	2,624	361	2,985	2,686	352	3,038	2,710	308	3,018

Pelatihan dan Pengembangan Kompetensi Karyawan

Employee Competency Training and Development

Pelatihan dan pengembangan pekerja dikelola Departemen Human Capital. Kegiatan pelatihan pada periode pelaporan meliputi pelatihan teknis, kepemimpinan, dan pelatihan-pelatihan bersifat wajib. Realisasi investasi terkait program pelatihan dan pengembangan pekerja tahun 2025 mencapai AS\$804.065, berkurang 2,3% dari tahun 2024 sebesar AS\$822.728. Total jam pelatihan pekerja tahun 2025 mencapai 70.656 jam, meningkat 7,6% dari tahun 2024 sebanyak 65.687 jam.

Employee training and development are managed by the Human Capital Department. Training activities during the reporting period included technical training, leadership development programs, and mandatory training. The realization of investment related to employee training and development programs in 2025 amounted to US\$804,065, representing a decrease of 2.3% compared to 2024, which totaled US\$822,728. Total employee training hours in 2025 reached 70,656 hours, increasing by 7.6% from 65,687 hours in 2024.

Penyelenggaraan Pelatihan dan Pengembangan Karyawan

Employees Training and Development



Jumlah Jam Pelatihan
Total Training Hours

2025	2024	2023
70,656	65,687	87,639

Rata-rata Jam Pelatihan
Average Training Hours

2025	2024	2023
24	22	29

Pengembangan kompetensi pekerja PT Vale didukung oleh Lembaga Sertifikasi Profesi (LSP) P1 yang saat ini memiliki 569 unit kompetensi khusus, terdiri atas 176 unit yang telah teregistrasi sejak 2013 dan 393 unit tambahan yang belum terdaftar, seiring penyesuaian rumusan unit kompetensi.

The development of employee competencies at PT Vale is supported by the Level 1 Professional Certification Body (LSP P1), which currently manages 569 specific competency units, comprising 176 units registered since 2013 and 393 additional units that have yet to be registered, following adjustments to competency unit formulations.

Per Desember 2025, LSP P1 PT Vale telah mendaftarkan 47 skema sertifikasi ke Badan Nasional Sertifikat Profesi (BNSP), serta tengah menyusun 266 skema tambahan yang akan diajukan melalui program Penambahan Ruang Lingkup setelah Standard Kompetensi Kerja Khusus (SKKK) tervalidasi. Didukung oleh 137 Asesor Kompetensi bersertifikat BNSP, LSP P1 PT Vale berfokus pada asesmen pekerja Non-Staf, dengan capaian 207 pekerja tersertifikasi yang mencakup berbagai bidang teknis dan operasional.

As of December 2025, LSP P1 PT Vale has registered 47 certification schemes with the National Professional Certification Agency (BNSP) and is in the process of developing an additional 266 schemes to be submitted under the Expansion of Scope program upon validation of the Specific Occupational Competency Standards (SKKK). Supported by 137 BNSP-certified Competency Assessors, LSP P1 PT Vale focuses on competency assessments for non-staff employees, with 207 workers successfully certified across various technical and operational fields.

Informasi mengenai Saham

Information about Shares

Daftar dan Komposisi Pemegang Saham

Shareholders Register dan Composition

Jumlah pemegang saham Perseroan per 31 Desember 2025 mencapai 33.548. Jumlah tersebut berkurang 15% dari tahun 2024 sebanyak 39.292 pemegang saham.

The total number of the Company's shareholders as of December 31, 2025 was 33,548, representing a 15% decrease from 39,292 shareholders in 2024.

Nama Pemegang Saham dan Persentase Kepemilikan Saham Per 31 Desember 2025

Shareholder Names dan Percentage Ownership as at December 31, 2025

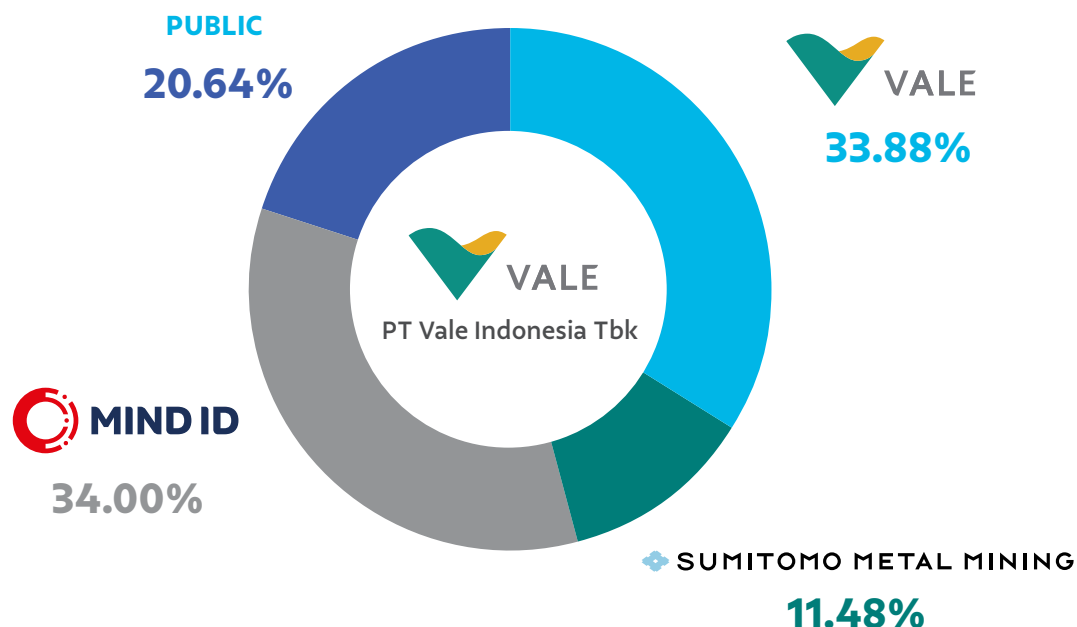
No	Nama Pemegang Saham Name of Shareholders	Jumlah Saham Number of Shares	%
Pemegang Saham yang Memiliki 5% Saham atau Lebih Shareholders Owning 5% of Shares or More			
1	PT Mineral Industri Indonesia (Persero)	3,583,533,690	34.00
2	Vale Canada Limited	3,570,993,764	33.88
3	Sumitomo Metal Mining Co.,Ltd	1,210,370,563	11.48
Anggota Direksi yang Memiliki Saham Board of Directors Members Shareholding			
1	Abu Ashar	22,000	0.00
2	Budiawansyah	24,000	0.00
Kelompok Pemegang Saham yang Memiliki Kurang Dari 5% Saham Group of Shareholders Owning 5% of Shares or Less			
1	Publik Public	2,174,840,517	20.64
Total Saham Total Share			
Total		10,539,784,534	100.00

Perseroan memiliki kebijakan mengenai Perdagangan Efek dan Informasi Material yang bertujuan untuk meningkatkan kepatuhan terhadap peraturan perundang-undangan Republik Indonesia, Bursa Efek Indonesia (BEI), dan Otoritas Jasa Keuangan (OJK) yang melarang perdagangan orang dalam (insider trading). PT Vale menerapkan periode blackout, diantaranya untuk larangan perdagangan saham Perseroan dalam jangka waktu 25 hari kalender keterbukaan informasi atau publikasi laporan keuangan kuartalan atau tahunan sampai dengan 2 hari kalender setelah keterbukaan informasi tersebut. Selama tahun 2025 tidak terdapat insider trading.

The Company has a policy regarding Securities Trading and Material Information aimed at enhancing compliance with the laws and regulations of the Republic of Indonesia, the Indonesia Stock Exchange (IDX), and the Financial Services Authority (OJK), which prohibit insider trading. PT Vale implements a blackout period, including a prohibition on trading the Company's shares for a period of 25 calendar days following the disclosure of information or the publication of quarterly or annual financial reports, up to 2 calendar days after such disclosure. There were no instances of insider trading during 2025.

Komposisi Pemegang Saham Per 31 Desember 2025

Shareholder Composition as at December 31, 2025



Daftar Nama Pemegang Saham Berdasarkan Jenis Investor per 31 Desember 2025

List of Company Shareholder Based on Investor Classification as at December 31, 2025

Jenis Investor Types of Investor	Jumlah Pemegang Saham Number of Shareholders	Jumlah Saham Number of Shares	Persentase (%) Percentage (%)
Kepemilikan Lokal Local Ownership			
Individu Individuals	32,764	355,380,237	3.37
Institusi Institutions	394	4,562,258,450	43.29
Sub Total	33,158	4,917,638,687	46.66
Kepemilikan Asing Foreign Ownership			
Individu Individuals	138	4,874,146	0.05
Institusi Institutions	252	5,617,271,701	53.30
Sub Total	390	5,622,145,847	53.34
Total			
Total	33,548	10,539,784,534	100.00

Daftar 20 Pemegang Saham Perseroan Terbesar per 31 Desember 2025

List of 20 Largest Company Shareholders as at December 31, 2025

No	Nama Name	Jumlah Saham Number of Shares	Persentase (%) Percentage (%)
1	PT MINERAL INDUSTRI INDONESIA (PERSERO)	3,583,533,690	34.00
2	VALE CANADA LIMITED	3,570,993,764	33.88
3	SUMITOMO METAL MINING CO.,LTD.	1,210,370,563	11.48
4	DJS KETENAGAKERJAAN PROGRAM JHT	300,263,833	2.85
5	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326	175,902,500	1.67
6	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	169,126,384	1.60
7	PT PRUDENTIAL LIFE ASSURANCE - REF	124,998,481	1.19
8	CITIBANK HONGKONG S/A PT AIA FINANCIAL	68,963,700	0.65
9	BARCLAYS CAPITAL SECURITIES LIMITED SBL/PB ACCOUNT	56,718,315	0.54
10	UBS AG LONDON-2140724000	30,870,706	0.29
11	ALLIANZ LIFE IND - Smartlink Rupiah Equity Fund	30,544,345	0.29
12	SUWANTARA GOTAMA	29,064,144	0.28
13	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	28,202,900	0.27
14	Manulife Dana Ekuitas	27,128,411	0.26
15	REKSA DANA ASHMORE SAHAM SEJAHTERA NUSANTARA	26,883,781	0.26
16	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	24,112,683	0.23
17	PT AXA MANDIRI FINANCIAL SERVICES S/A	23,582,330	0.22
18	MANDIRI DYNAMIC EQUITY MONEY RUPIAH	22,156,167	0.21
19	MORGAN STANLEY AND CO INTL PLC - FIRM AC	20,243,967	0.19
20	DANA Pensiun ASTRA DUA	18,324,368	0.17

Kepemilikan Saham oleh Anggota Dewan

Share Ownership by Board Members

Perseroan telah menetapkan kebijakan pengungkapan informasi mengenai kepemilikan saham oleh anggota Direksi dan Dewan Komisaris, yang mewajibkan penyampaian dan publikasi informasi setelah terjadinya transaksi atau perubahan kepemilikan saham sesuai dengan peraturan yang berlaku.

Selama tahun 2025, terjadi perubahan kepemilikan saham langsung oleh Dewan Komisaris dan Direksi yang telah dilaporkan kepada Otoritas Jasa Keuangan (OJK). Per 31 Desember 2025, dua anggota Direksi tercatat memiliki saham langsung Perseroan, sedangkan anggota Dewan Komisaris tidak memiliki kepemilikan saham langsung.

The Company has established a policy of disclosing information regarding share ownership by members of the Board of Directors and Board of Commissioners, which requires the submission and publication of information following any transaction or changes in share ownership in accordance with applicable regulations.

During 2025, there were changes in the direct share ownership of members of the Board of Commissioners and the Board of Directors, which have been reported to the Financial Services Authority (Otoritas Jasa Keuangan/OJK). As of 31 December 2025, two members of the Board of Directors were recorded as holding direct share ownership in the Company, while no members of the Board of Commissioners held direct share ownership.

Informasi lebih lanjut mengenai transaksi atau kepemilikan saham anggota Direksi dan Dewan Komisaris sebagaimana dijabarkan pada tabel di bawah ini. Selain dari pada informasi yang dijabarkan di bawah, tidak terdapat transaksi saham maupun kepemilikan saham oleh anggota Direksi dan Dewan Komisaris lain, baik secara langsung maupun tidak langsung sepanjang 2025.

Further information regarding transactions or share ownership of the members of the Board of Directors and the Board of Commissioners is presented in the table below. Other than the information disclosed below, there were no share transactions or share ownership by any other members of the Board of Directors or the Board of Commissioners, either directly or indirectly, throughout 2025.

Daftar Kepemilikan Saham Langsung oleh Dewan Komisaris dan Direksi (1 Januari 2025 – 28 Juli 2025)

List of Direct Share Ownership by the Board of Commissioners and the Board of Directors (January 1, 2025 – July 28, 2025)

Nama Name	Jabatan Position	1 Januari 2025 January 1, 2025		28 Juli 2025 July 28, 2025	
		Jumlah Saham Number of Shares	Persentase (%) Percentage (%)	Jumlah Saham Number of Shares	Persentase (%) Percentage (%)
Dewan Komisaris Board of Commissioners					
Edi Permadi*	Komisaris Commissioner	131,200	0.00%	-	-
Direksi Board of Directors					
Abu Ashar	Wakil Presiden Direktur Vice President Director	22,000	0.00%	22,000	0.00%
Adriansyah Chaniago*	Direktur dan Chief Human Capital Officer Director and Chief Human Capital Officer	-	-	155,000**	0.00147%

Keterangan | Note :

*) Menjabat hingga 28 Juli 2025 | Served until July 28, 2025

**) Detail transaksi saham oleh Adriansyah Chaniago | Details of share transactions by Adriansyah Chaniago:

1. Pembelian sejumlah 70.000 lembar saham atau 0,00066% pada 10 Maret 2025 | Purchase of 70,000 shares, representing 0.00066%, on March 10, 2025

2. Pembelian sejumlah 85.000 lembar saham atau 0,00081% pada 19 Maret 2025 | Purchase of 85,000 shares, representing 0.00081%, on March 19, 2025

Daftar Kepemilikan Saham Langsung oleh Dewan Komisaris dan Direksi (28 Juli 2025 – 31 Desember 2025)

List of Direct Share Ownership by the Board of Commissioners and the Board of Directors (July 28, 2025 – December 31, 2025)

Nama Name	Jabatan Position	28 Juli 2025 July 28, 2025		31 Desember 2025 December 31, 2025	
		Jumlah Saham Number of Shares	Persentase (%) Percentage (%)	Jumlah Saham Number of Shares	Persentase (%) Percentage (%)
Direksi Board of Directors					
Abu Ashar	Wakil Presiden Direktur Vice President Director	22,000	0.00%	22,000	0.00%
Budiawansyah*	Direktur Director	24,000	0.00%	24,000	0.00%

Keterangan | Note:

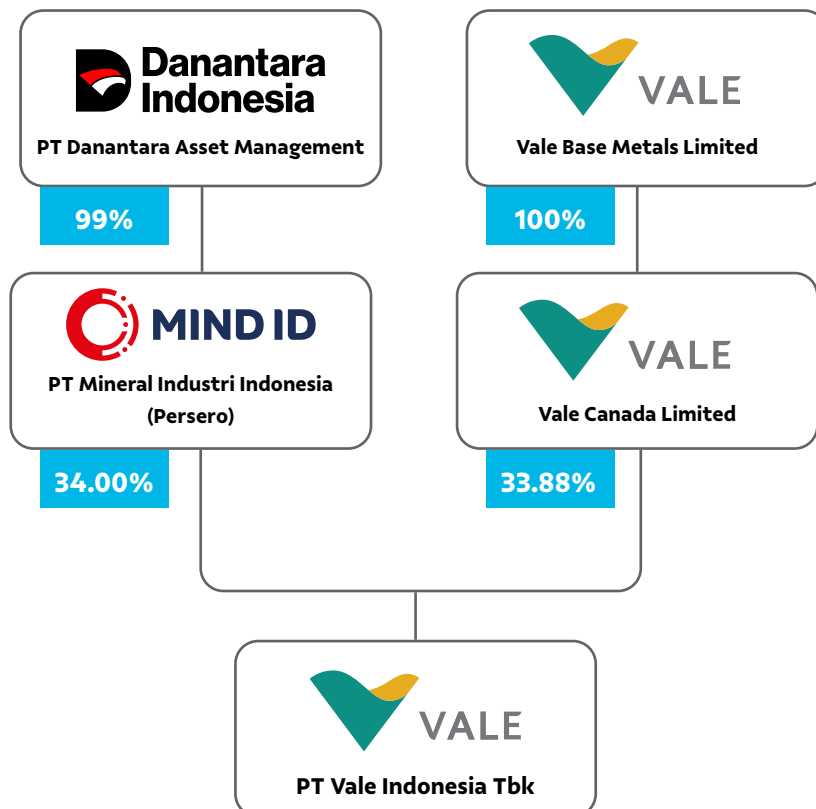
*) Menjabat sejak 28 Juli 2025 | Appointed as of July 28, 2025

Pemegang Saham Utama dan Pengendali Majority and Controlling Shareholders

PT Mineral Industri Indonesia (Persero) (MIND ID) dengan kepemilikan saham 34,00% dan Vale Canada Limited (VCL) dengan kepemilikan saham 33,88%, merupakan dua pemegang saham terbesar sehingga memiliki kendali bersama atas PT Vale Indonesia Tbk. MIND ID adalah BUMN Holding Industri Pertambangan Indonesia, yang sepenuhnya dimiliki Pemerintah Indonesia, dan berkedudukan di Indonesia. VCL sepenuhnya dimiliki Vale Base Metals Limited yang berkedudukan di London, Inggris. Dengan kepemilikan sahamnya yang signifikan di PT Vale Indonesia Tbk, MIND ID bersama dengan VCL berperan dalam mengarahkan strategi jangka panjang Perseroan.

PT Mineral Industri Indonesia (Persero) (MIND ID) with 34.00% share ownership and Vale Canada Limited (VCL) with 33.88% share ownership, are the two largest shareholders and thus have joint control over PT Vale Indonesia Tbk. MIND ID is a state-owned Indonesian Mining Industry Holding Company, wholly owned by the Indonesian Government, and domiciled in Indonesia. VCL is wholly owned by Vale Base Metals Limited which is domiciled in London, England. With its significant shareholding in PT Vale Indonesia Tbk, MIND ID, together with VCL, plays a role in steering the Company's long-term strategy.

Struktur Pemegang Saham Utama dan Pengendali Perseroan Company Majority and Controlling Shareholders Structure



Kronologi Pencatatan Saham Perseroan

Company Share Listing Chronology

Tanggal Date	Nama Name	Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital	Nilai Nominal Nominal Amount	Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital	Modal Dasar Authorized Capital	Keterangan Remarks
16 Mei 1990 May 16, 1990	PT International Nickel Indonesia	248,408,468	1,000	248,408,468,000	1,092,600,000,000	Terdaftar di Bursa Efek Indonesia Listed on the Indonesia Stock Exchange
14 April 2000 April 14, 2000	PT International Nickel Indonesia Tbk	248,408,468	1,000	248,408,468,000	993,663,872,000	Penyesuaian Modal Dasar Authorized Capital Adjustment
3 Agustus 2004 August 3, 2004	PT International Nickel Indonesia Tbk	993,633,872	250	248,408,468,000	993,663,872,000	Pemecahan saham 1:4 Stock Split 1:4
15 Januari 2008 January 15, 2008	PT International Nickel Indonesia Tbk	9,936,338,720	25	248,408,468,000	993,663,872,000	Pemecahan saham 1:10 Stock Split 1:10
4 Oktober 2011 Oktober 4, 2011	PT Vale Indonesia Tbk	9,936,338,720	25	248,408,468,000	993,663,872,000	Nama Baru Perseroan Company Name Change
3 Juli 2024 July 3, 2024	PT Vale Indonesia Tbk	10,539,784,534	25	263,494,613,350	993,663,872,000	Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) Rights Issue

Kronologi Pencatatan Efek Lain

Other Securities Listing Chronology

Di 2025, Perseroan tidak mencatatkan efek lainnya pada bursa manapun. Dengan demikian, Laporan ini tidak menyajikan informasi terkait kronologi pencatatan efek lainnya, meliputi nama efek, tahun penerbitan, tanggal jatuh tempo, nilai penawaran, dan peringkat efek.

In 2025, the Company did not list any other securities on any stock exchange. Therefore, this Report does not present information regarding the listing chronology of other securities, including the name of the securities, year of issuance, maturity date, offering value, and security rating.

Informasi Entitas Anak, Perusahaan Asosiasi, dan Perusahaan Ventura Bersama

Information on Subsidiaries, Associates, and Joint Venture Companies

Perusahaan Asosiasi Associated Companies

PT Bahodopi Nickel Smelting Indonesia	
Bidang Usaha Line of Business	Industri pembuatan logam dasar bukan besi Non-ferrous base metal manufacturing industry
Lokasi Location	Indonesia
	26.52%
Persentase Kepemilikan Percentage of Ownership	Per 26 Maret 2025, Perseroan tidak lagi mengendalikan PT Bahodopi Nickel Smelting Indonesia (BNSI) dan mengakui kepemilikan Perseroan atas BNSI sebagai investasi pada entitas asosiasi. As of March 26, 2025, the Company no longer controls BNSI and recognizes the Company's ownership in BNSI as an investment on an associate.
Status Operasi Operation Status	Tahap konstruksi Construction phase
Total Aset (AS\$ Ribu) Total Assets (US\$ Thousand)	217,251

Perusahaan Ventura Bersama Joint Venture Companies

PT Kolaka Nickel Indonesia	
Bidang Usaha Line of Business	Industri pembuatan logam dasar bukan besi Non-ferrous base metal manufacturing industry
Lokasi Location	Indonesia
Persentase Kepemilikan Percentage of Ownership	5.78%
Status Operasi Operation Status	Tahap konstruksi Construction phase
Total Aset (AS\$ Ribu) Total Assets (US\$ Thousand)	500,736

Lembaga dan/atau Profesi Penunjang Pasar Modal

Capital Market Supporting Institutions and/or Professionals

Kantor Akuntan Publik Public Accounting Firm

Rintis, Jumadi, Rianto & Rekan

(a member of PricewaterhouseCoopers)
WTC 3, Jl. Jend. Sudirman Kav. 29-31
Jakarta 12940, Indonesia

Informasi mengenai periode penunjukan, jasa yang diberikan, dan komisi KAP dapat dilihat pada bagian Akuntan Publik (Audit Eksternal) laporan ini.

Information on assignment period, services provided, and fees of Public Accounting Firm can be found on Public Accountant (External Audit) section of this report.

Biro Administrasi Efek Shares Administration

PT Bima Registra

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Jl. Prof. DR. Satrio Blok C4. Kuningan Setiabudi
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Penasehat Hukum Legal Counsel

Hadiputranto Hadinoto & Partners

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Daftar Keanggotaan Asosiasi

Association Membership List

PT Vale secara aktif berpartisipasi dalam asosiasi baik di tingkat nasional maupun global.

PT Vale actively participates in various associations at both the national and global levels.

Skala Nasional

National Scale



**Global Compact
Network Indonesia**

Anggota | Member



**Indonesia Mining
Association**

Anggota | Member



**Indonesia Corporate
Secretary Association**

Anggota | Member



Asosiasi Emiten Indonesia

Indonesian Issuers Association

Anggota | Member



Forum Industri Nikel Indonesia (FINI)

Indonesian Nickel Industry Forum (FINI)

Anggota | Member



Asosiasi Pengusaha Indonesia (APINDO)

Employers' Association of Indonesia
(APINDO)

Anggota | Member

Skala Global

Global Scale



**United Nations Global
Compact**

Extraordinary Member

Sertifikasi dan Penghargaan

Certifications and Awards

Great Place to Work

September 2025 – September 2026

Budaya Kerja, Pengalaman Karyawan, dan Perilaku Kepemimpinan yang Terbukti Mampu Meningkatkan Pendapatan Terdepan di Pasar, Retensi Karyawan, dan Inovasi yang Lebih Tinggi
Workplace Culture, Employee Experience, and Leadership Behaviors Proven to Deliver Market-Leading Revenue, Employee Retention, and Increased Innovation



Lembaga Penerbit
Issuing Institution
Great Place to Work

Edge Advanced Certificate

08 Oktober 2025 – 08 Oktober 2026

October 08, 2025 – October 08, 2026

Green Building untuk bangunan Main Office – Plant Site Sorowako
Green Building for the Main Office Building – Sorowako Plant Site



Lembaga Penerbit
Issuing Institution
EDGE Building –Bureau Veritas

ISO 14001:2015

Sistem Manajemen Lingkungan Environmental Management Systems

● 23 September 2024 – 3 Oktober 2027
September 23, 2024 – October 3, 2027

Pertambangan, pabrik pengolahan nikel, termasuk pendukung dan jasanya
Mining, nickel processing plant, including supporting and services

● 13 Mei 2024 – 24 November 2026
May 13, 2024 – November 24, 2026

Pertambangan dan Proses Produk Nikel Matte
Mining and Processing of Nickel Matte Products

● 28 Desember 2022 – 27 Desember 2027
December 28, 2022 – December 27, 2027

Laboratorium Uji Kompetensi dan Laboratorium Kalibrasi
Competence of Testing Laboratory and Calibration Laboratory



Lembaga Penerbit
Issuing Institution
Bureau Veritas

ISO 17025

Standar Uji dan Kalibrasi Laboratorium
Laboratory Testing and Calibration Standard

28 Desember 2022 – 27 Desember 2027
December 28, 2022 – December 27, 2027

Kompetensi Laboratorium Penguji dan Laboratorium Kalibrasi
Testing and Calibration Laboratory Competence

Lembaga Penerbit
Issuing Institution
**Komite Akreditasi Nasional
National Accreditation Committee**

ISO 50001

Sistem Manajemen Energi
Energy Management Systems

13 Mei 2024 – 24 November 2026
May 13, 2024 – November 24, 2026

Pertambangan dan Pengolahan Produk Nikel Matte
Mining and Processing of Nickel Matte Products

Lembaga Penerbit
Issuing Institution
Bureau Veritas



Penghargaan Awards

Selama tahun 2025, Perseroan mendapatkan apresiasi dalam bentuk penghargaan dari berbagai pihak eksternal. Total ada 30 penghargaan dari dalam negeri, dan 8 dari luar negeri/internasional. Informasi berbagai penghargaan yang diterima PT Vale dapat diakses melalui situs web Perseroan.

Throughout 2025, the Company received recognition in the form of awards from various external parties. In total, the Company received 30 domestic awards and 8 international awards. Information on the awards received by PT Vale Indonesia Tbk can be accessed via the Company's website.

<https://vale.com/in/indonesia/penghargaan-dan-sertifikasi>



Wajib Pajak dengan Laporan Pajak Terbaik Tahun 2024
Kabupaten Kolaka
Taxpayer with the Best Tax Report of 2024 Kolaka Regency

Lembaga Pemberi

Presenter

Badan Pendapatan Daerah Kabupaten Kolaka
Kolaka Regency Regional Revenue Office



- TOP CSR Awards 2025 #Star 4 untuk sistem, kebijakan, dan implementasi CSR yang baik di IGP Morowali
- TOP Leader on CSR Commitment 2025 untuk CEO, Bernardus Irmanto, atas komitmennya terhadap keberlanjutan
- TOP CSR Awards 2025 #Star 4 for excellent CSR systems, policies, and implementation at IGP Morowali
- TOP Leader on CSR Commitment 2025 awarded to CEO Bernardus Irmanto for his strong commitment to sustainability

Lembaga Pemberi

Presenter

TOP Business



Bronze Award – kategori Asia's Best Sustainability Report (CEO Letter) dalam 10th Asia Sustainability Reporting Awards (ASRA)

Bronze Award – Asia's Best Sustainability Report (CEO Letter) category in 10th Asia Sustainability Reporting Awards (ASRA)

Lembaga Pemberi

Presenter

CSRWorks International Pte Ltd, Singapura
CSR Works International Pte Ltd, Singapore



Asia Responsible Enterprise Awards (AREA) 2025 kategori Green Leadership (Ecoterako) dan Social Empowerment (Agrowisata Pondata)

Asia Responsible Enterprise Awards (AREA) 2025 – Green Leadership category (Ecoterako) and Social Empowerment category (Agrowisata Pondata)

Lembaga Pemberi

Presenter

The Asia Responsible Enterprise Awards (AREA)



SDG Innovation Accelerator for Young Professionals 2025

Lembaga Pemberi

Presenter

Global Compact Network Indonesia



Kata Data Award 2025 – Kategori Tata Kelola dan Sosial
Kata Data Award 2025 – Governance and Social Category

Lembaga Pemberi

Presenter

KataData



Penghargaan ESG untuk komitmen keberlanjutan dan implementasi green mining (Net Zero) – Energi Mineral Festival 2025

ESG Award for Commitment to Sustainability and Implementation of Green Mining (Net Zero) – Mineral and Energy Festival 2025

Lembaga Pemberi

Presenter

Kementerian Energi dan Sumber Daya Mineral (ESDM) Republik Indonesia dan B-Universe

Ministry of Energy and Mineral Resources (ESDM) of the Republic of Indonesia and B-Universe



Fortune Indonesia 100 tahun 2025 (Peringkat 79)
Fortune Indonesia 100 Years 2025 (Ranking 79)

Lembaga Pemberi

Presenter

Fortune Indonesia



Eco-Tech Pioneer and Sustainability Award (EPSA) 2025

Lembaga Pemberi

Presenter

Departemen Teknik Lingkungan Universitas Diponegoro

Department of Environmental Engineering, Diponegoro University



Biodiversity Conservation Award – Indonesia , Waste Management Award – Indonesia dalam ESG Business Awards 2025

Biodiversity Conservation Award – Indonesia, Waste Management Award – Indonesia in ESG Business Awards 2025

Lembaga Pemberi

Presenter

ESGBusiness



Platinum Champion – PT Vale Indonesia Tbk IGP Morowali – untuk Program Health Improvement Special Achievement PT Vale Indonesia Tbk IGP Morowali – Kategori: Best CSR Program in Strategic Planning dalam Bisnis Indonesia CSR Awards (BISRA) 2025

Platinum Champion – PT Vale Indonesia Tbk IGP Morowali – for the Health Improvement Program Special Achievement – PT Vale Indonesia Tbk IGP Morowali – Category: Best CSR Program in Strategic Planning at the Bisnis Indonesia CSR Awards (BISRA) 2025

Lembaga Pemberi

Presenter

Business Indonesia



Global Supply Chain Excellence Awards (SCEA) Asia Pacific 2025, kategori Manufacturing (Program 0-Hour Truck Rebuild)
Global Supply Chain Excellence Awards (SCEA) Asia Pacific 2025, Manufacturing Category (Program 0-Hour Truck Rebuild)

Lembaga Pemberi

Presenter

Supply Chain Excellence Award – Asia Pacific



Lestari Awards 2025 – kategori Ekosistem Berkelanjutan (Program Kehati Lutim Bersinergi)

Lestari Awards 2025 – Sustainable Ecosystem Category (Kehati Lutim Bersinergi Program)

Lembaga Pemberi

Presenter

KG Media (Kompas Gramedia)



Gold Star Award (Big Cap – Public Company) Investortrust ESG Awards 2025 – kategori Transparansi dan Pengungkapan Kinerja ESG

Gold Star Award (Big Cap – Public Company) at the Investortrust ESG Awards 2025 – Category: Transparency and ESG Performance Disclosure

Lembaga Pemberi

Presenter

Investor Trust



Penghargaan Subroto 2025 – kategori Kinerja Pengembangan dan Pemberdayaan Masyarakat (PPM)

Subroto Award 2025 – Category: Community Development and Empowerment (PPM) Performance

Lembaga Pemberi

Presenter

**Kementerian ESDM
Ministry of ESDM**



Gold Award – Excellence in CSR Strategy Category in HR Excellence Award 2025

Lembaga Pemberi

Presenter

Human Resource Online



Gold (Large Companies) – kategori Environment Category (Biodiversity Conservation) dalam Asia ESG Positive Impact Awards 2025

Gold (Large Companies) – Environment Category (Biodiversity Conservation) in Asia ESG Positive Impact Awards 2025

Lembaga Pemberi

Presenter

Asia ESG Positive Impact Consortium (A-EPIC)



Penghargaan Leadership AA – Excellence Leader in ESG Transparency pada ajang Indonesia ESG Leadership Awards 2025

Leadership AA Award – Excellence Leader in ESG Transparency at the Indonesia ESG Leadership Awards 2025

Lembaga Pemberi

Presenter

Bumi Global Karbon (BGK) Foundation



Gold – inovasi otomasi pengaturan rasio Silica/Magnesia (S/M) pada slag furnace berbasis machine learning dalam Operational Excellence Conference (OPEXCON) 2025

Gold Award – for innovation in automating the Silica/ Magnesia (S/M) ratio control in slag furnaces using machine learning at the Operational Excellence Conference (OPEXCON) 2025

Lembaga Pemberi

Presenter

Shift Indonesia



Gold – Asia Sustainability Reporting Rating (ASRRAT) 2025

Lembaga Pemberi

Presenter

National Center for Corporate Reporting (NCCR) CSRWorks International



ESG Appreciation 2025 kategori Community Empowerment dari B-Universe / Investor Daily

ESG Appreciation 2025 Community Empowerment Category from B-Universe / Investor Daily

Lembaga Pemberi

Presenter

Investor Daily



Penghargaan Mitra Bhakti Husada (MBH) 2025 Kategori Perlindungan Kesehatan Pekerja Perempuan

Mitra Bhakti Husada (MBH) Award 2025 – Category: Protection of Women Workers' Health

Lembaga Pemberi

Presenter

**Kementerian Kesehatan Republik Indonesia
Ministry of Health of the Republic of Indonesia**



Diamond Award & Most Favorite

Green Breaker: Inovasi reklamasi area berbatu dengan memanfaatkan limbah sabut kelapa

Platinum Award

- Innovator Tim: Perbaikan metode penyiraman slag launder untuk menurunkan risiko kerja dan biaya operasional.
- Autopipe: Alat pembuka pipa yang sulit dibuka pada proyek eksplorasi, meningkatkan efisiensi kerja.
- Slag Warrior: Pemanfaatan limbah slag nikel menjadi material infrastruktur ramah lingkungan.
- Stock Master: Efisiensi biaya pembelian unit tuyere baru sebesar 21%.

Gold Award

The Energizer: Solusi menurunkan waktu pencarian gangguan jaringan listrik tambang hingga 71%.

Sarakaloka: Optimalisasi pemanfaatan sampah apu-apu di area lagoon.

dalam TKMPN (Temu Karya Mutu dan Produktivitas Nasional) XXIX

Diamond Award & Most Favorite

Green Breaker: Innovation in reclaiming rocky areas by utilizing coconut husk waste.

Platinum Award

Innovator Team: Improvement of slag launder watering method to reduce work risk and operational costs.

Autopipe: A tool to open pipes that are difficult to dismantle in exploration projects, improving work efficiency.

Slag Warrior: Utilization of nickel slag waste as eco-friendly infrastructure material.

Stock Master: Cost efficiency in purchasing new tuyere units by 21%.

Gold Award

The Energizer: Solution to reduce mining power network fault detection time by up to 71%.

Sarakaloka: Optimization of apu-apu (water hyacinth) waste utilization in lagoon areas

TKMPN (National Quality and Productivity Gathering) XXIX

Lembaga Pemberi

Presenter

PT Wahana Kendali Mutu



Juara II kategori Digital PR Program Tema Umum dalam Perhumas PR Excellence Awards 2025
Second Place in the Digital PR Program – General Theme Category at the Perhumas PR Excellence Awards 2025

Lembaga Pemberi

Presenter

Perhimpunan Hubungan Masyarakat Indonesia (Perhumas)
Indonesian Public Relations Association (Perhumas)



Platinum & Gold: Penghargaan Indonesian CSR Awards (ICA) 2025 – Program Matano Iniaku

Silver: Indonesian SDGs Awards (ISDA) 2025 – Program Closedloop Livestock System

Platinum & Gold: Indonesian CSR Awards (ICA) 2025 – Matano Iniaku Program

Silver: Indonesian SDGs Awards (ISDA) 2025 – Closed-Loop Livestock System Program

Lembaga Pemberi

Presenter

Corporate Forum for CSR Development (CFCD)

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



Selama periode pelaporan, PT Vale mencatat kemajuan yang baik di seluruh kegiatan operasionalnya. Selain menjalankan operasi utama nikel matte, Perseroan juga memperkuat portofolio komersialnya dengan penjualan bijih nikel saprolit dari Blok Bahodopi dan Pomalaa. Kondisi tersebut meningkatkan kinerja keuangan Perseroan, sebagaimana terlihat dari capaian yang positif.

Di 2025 merupakan tahun penuh tantangan bagi PT Vale, baik dari segi operasional, tekanan regulasi maupun dinamika pasar global. Di tengah situasi demikian, Perseroan mengambil langkah strategis untuk mempercepat eksekusi sejumlah jadwal pemeliharaan dari semula pada paruh kedua 2025 menjadi paruh pertama 2025, dengan disertai kontrol biaya yang kuat. Didukung kepemimpinan operasional yang bertanggung jawab dan ketepatan eksekusi strategis, pada akhirnya PT Vale mampu menunjukkan ketahanan, kedisiplinan, dan transformasi yang kian matang, sekaligus menyiapkan pijakan lebih kuat untuk paruh kedua 2025 serta di tahun 2026.

Memasuki paruh kedua tahun 2025, Perseroan memperlihatkan kelincahan di tengah situasi penuh tekanan, dengan melakukan diversifikasi bisnis melalui penjualan bijih nikel saprolit. Langkah ini membuka sumber pendapatan baru, menguatkan margin, dan memberikan fleksibilitas komersial pada kondisi harga global yang menantang, serta menciptakan ketahanan finansial. Kondisi yang menjadi fondasi penting bagi Perseroan memasuki tahun 2026, dengan tetap mengedepankan prinsip kehati-hatian finansial.

Hal terpenting dari pencapaian-pencapaian selama tahun 2025 adalah kesungguhan PT Vale menempatkan keselamatan sebagai yang utama dan pertama. Dengan nihil fatalitas, penurunan Total Recordable Injury Frequency Rate (TRIFR) menjadi 0,43 pada triwulan ketiga tahun 2025 dan lebih dari 200 kontrol risiko kritis diverifikasi setiap hari, menandakan budaya keselamatan menjadi bukti kedisiplinan dan kepemimpinan yang kuat. Demikian pula dengan penerapan pertambangan berkelanjutan, Perseroan mampu meningkatkan Sustainability ESG Risk Rating menjadi 23,7 pada November 2025 dan masuk dalam Top 15 perusahaan pertambangan berisiko LST terendah di dunia serta menjadi nomor satu di Indonesia.

During the reporting period, PT Vale Indonesia Tbk recorded solid progress across its operational activities. In addition to its core nickel matte operations, the Company strengthened its commercial portfolio through the sale of saprolite nickel ore from the Bahodopi and Pomalaa Blocks. These conditions contributed to an improvement in the Company's financial performance, as reflected in its positive results.

The year 2025 represented a period of heightened challenge for the Company, arising from operational aspect, regulatory developments, and global market dynamics. Amid these conditions, the Company undertook strategic measures to accelerate the execution of several maintenance initiatives from the originally planned second half of 2025 to the first half of 2025, accompanied by strengthened cost controls. Supported by accountable operational leadership and disciplined strategic execution, PT Vale demonstrated resilience, operational discipline, and an increasingly mature transformation, while establishing a stronger foundation for the second half of 2025 and for 2026.

Entering the second half of 2025, the Company demonstrated agility in navigating a challenging environment by diversifying its business through the sale of saprolite nickel ore. This initiative created an additional revenue stream, strengthened margins, and enhanced commercial flexibility amid a challenging global price environment, thereby reinforcing financial resilience. This condition serves as an important foundation as the Company moves into 2026, while continuing to uphold prudent financial principles.

The most significant achievement throughout 2025 was PT Vale's unwavering commitment to placing safety as the first and foremost priority. With zero fatalities recorded, a reduction in the Total Recordable Injury Frequency Rate (TRIFR) to 0.43 in the third quarter of 2025, and more than 200 critical risk controls verified daily, the Company demonstrated that its safety culture reflects strong discipline and leadership. In parallel, through the implementation of sustainable mining practices, the Company improved its Sustainability ESG Risk Rating to 23.7 in November 2025 and was ranked among the Top 15 mining companies globally with the lowest ESG risk and ranked first in Indonesia.

Di 2025, PT Vale terus melanjutkan 4 mesin pertumbuhan, yakni Pomalaa, Bahodopi, Sorowako Limonite, dan Tanamalia yang memperlihatkan progres signifikan. Proyek-proyek tersebut akan menghasilkan “nikel yang tepat” – kelas 1, rendah karbon, dan dibutuhkan oleh industri global. Perseroan juga meningkatkan kegiatan eksplorasi yang bertujuan untuk mengoptimalkan potensi sumber daya mineral hingga 2,5 kali dari sumber daya dan cadangan yang telah teridentifikasi saat ini. Inisiatif ini mencakup seluruh wilayah IUPK PT Vale seluas 118.017 hektare beserta operasi pendukungnya, sebagai bagian dari rencana keberlanjutan jangka panjang perseroan dan keberlangsungan operasi tambang Perseroan.

Tahun mendatang akan menjadi fase penting ketika Perseroan membentuk *baseline* operasional biaya baru, meningkatkan keandalan operasi, dan memperkuat disiplin di tiga area operasi utama: Sorowako, Bahodopi, dan Pomalaa. Perseroan sendiri akan fokus pada langkah-langkah strategis untuk meningkatkan keandalan produksi, menjaga standar keberlanjutan tertinggi, mempercepat eksekusi proyek, dan menciptakan nilai bersama bagi Indonesia.

In 2025, PT Vale continued to advance four key growth engines, Pomalaa, Bahodopi, Sorowako Limonite, and Tanamalia, each demonstrating significant progress. These projects are expected to produce the “right nickel”—Class 1, low-carbon nickel required by global industries. The Company also increases to undertake exploration activities aimed at optimizing mineral resource potential up to 2.5 times the currently identified resources and reserves. This initiative covers the entire IUPK area of PT Vale, totaling 118,017 hectares, along with its supporting operations, as part of the Company's long-term sustainability and mining continuity plan.

The coming year will represent a critical phase as the Company establishes a new operational cost baseline, enhances operational reliability, and strengthens discipline across its three primary operational areas: Sorowako, Bahodopi, and Pomalaa. The Company will focus on strategic measures to improve production reliability, uphold the highest sustainability standards, accelerate project execution, and create shared value for Indonesia.



Tinjauan Makro Ekonomi

Macroeconomic Overview

International Monetary Fund (IMF) menyatakan pertumbuhan ekonomi dunia selama tahun 2025 mencapai 3,2%, sesuai laporan dalam World Economic Outlook yang dirilis bulan Oktober 2025, dan lebih tinggi dari proyeksi bulan Juli sebesar 3,0%. Kondisi tersebut menurut IMF dipengaruhi oleh kesepakatan perdagangan terkini antara Amerika Serikat dan beberapa negara ekonomi besar di dunia. Selain itu tarif yang lebih rendah dari perkiraan, *output* global telah didukung oleh sektor swasta yang tangkas yang mempercepat impor dan dengan cepat mengubah rute rantai pasokan, dolar yang lebih lemah, stimulus fiskal di Eropa dan China, serta ledakan investasi kecerdasan buatan (AI).

The International Monetary Fund (IMF) reported that global economic growth reached 3.2% in 2025, as stated in the October 2025 edition of the World Economic Outlook, exceeding the July projection of 3.0%. According to the IMF, this performance was influenced by recent trade agreements between the United States and several major global economies. In addition, lower-than-anticipated tariffs supported global output, alongside agile private sector responses that accelerated imports and rapidly reconfigured supply chains, a weaker U.S. dollar, fiscal stimulus measures in Europe and China, and a surge in artificial intelligence (AI) investment.

Di dalam negeri, Badan Pusat Statistik (BPS) mencatat bahwa pertumbuhan ekonomi Indonesia pada 4Q25 mencapai +5,39% YoY (vs. 3Q25: +5,04% YoY), melampaui ekspektasi konsensus di level +5,1% YoY sekaligus menandai pertumbuhan secara tahunan yang tertinggi sejak 3Q22. Hasil ini membuat pertumbuhan ekonomi Indonesia selama 2025 mencapai +5,11% YoY (vs. 2024: +5,03% YoY), melampaui ekspektasi konsensus di level +5,04% YoY, meski lebih rendah dibandingkan target pemerintah di level +5,2% YoY.

Domestically, data released by Badan Pusat Statistik (BPS) indicated that Indonesia's economic growth in 4Q25 reached +5.39% year-on-year (YoY) (vs. 3Q25: +5.04% YoY), exceeding the consensus expectation of +5.1% YoY and marking the highest annual growth rate since 3Q22. As a result, Indonesia's full-year economic growth in 2025 reached +5.11% YoY (vs. 2024: +5.03% YoY), surpassing the consensus estimate of +5.04% YoY, although slightly below the Government's target of +5.2% YoY.

Pertumbuhan Ekonomi Nasional Tahun 2025

National Economic Growth in 2025

Triwulan I 1st Quarter	Triwulan II 2nd Quarter	Triwulan III 3rd Quarter	Triwulan IV 4th Quarter	Full Year
4.87%	5.12%	5.04%	5.39%	5.11%

Keterangan: Berdasarkan Publikasi Badan Pusat Statistik
Note: Based on the Statistics Indonesia's Publication

Capaian Realisasi Investasi Indonesia Tahun 2025 (Rp Triliun)

Achievement of Indonesia Investment Realization in 2025 (Rp Trillion)

Triwulan I 1st Quarter	Triwulan II 2nd Quarter	Triwulan III 3rd Quarter	Triwulan IV 4th Quarter	2025		
				Realisasi	Target	%
465.2	477.7	491.4	496.9	1,931.2	1,905.6	101.3

Sumber: Publikasi Kementerian Investasi (Badan Koordinasi Penanaman Modal)
Source: Ministry of Investment Publications (Investment Coordinating Board)



Pembentukan modal tetap bruto/investasi (PMTB) menjadi komponen dengan pertumbuhan tahunan tertinggi pada 4Q25 sebesar +6,12% YoY (vs. 3Q25: +5% YoY), di mana pertumbuhan ini disebabkan oleh peningkatan impor mesin produksi untuk industri serta belanja pemerintah untuk peralatan dan mesin. Pertumbuhan PMTB tersebut juga sejalan dengan data pertumbuhan realisasi investasi dari Kementerian Investasi dan Hilirisasi sebesar +9,7% YoY pada 4Q25. Hal ini membuat pertumbuhan PMTB selama 2025 menjadi +5,09% YoY.

Konsumsi rumah tangga — sebagai komponen terbesar — tumbuh lebih cepat pada 4Q25 sebesar +5,11% YoY (vs. 3Q25: +4,89% YoY), relatif sejalan dengan peningkatan momentum pada indeks penjualan ritel dan indeks keyakinan konsumen yang turut didorong oleh pemberian paket stimulus sebesar Rp37,4 T. Hasil ini membawa konsumsi rumah tangga tumbuh +4,98% YoY selama 2025 (vs. 2024: +4,94% YoY). Sementara itu, kontribusi dari net ekspor menurun pada 4Q25 seiring dengan pertumbuhan ekspor yang lebih rendah di level +3,3% YoY (vs. 3Q25: +9,14%), sementara impor meningkat +4% YoY (vs. 3Q25: 0,9% YoY).

Secara umum, percepatan pertumbuhan ekonomi pada 4Q25 — yang lebih didorong oleh peningkatan pasar domestik dibandingkan ekspor — relatif sejalan dengan tren Purchasing Managers' Index (PMI) manufaktur Indonesia dan akselerasi pertumbuhan kredit. Pemerintah sendiri menargetkan pertumbuhan ekonomi sebesar +5,4% YoY pada 2026, sementara Menteri Keuangan memproyeksikan target yang lebih tinggi di level +6,0% YoY. Tren perbaikan makroekonomi yang berkelanjutan berpotensi memberikan dampak positif terhadap Indeks Harga Saham Gabungan (IHSG) — terutama pada saham–saham *blue chip* seperti perbankan dan konsumen dari kembalinya *foreign inflow*.

Gross Fixed Capital Formation (GFCF)/investment recorded the highest annual growth among expenditure components in 4Q25 at +6.12% YoY (vs. 3Q25: +5.0% YoY). This growth was driven by increased imports of production machinery for industrial purposes as well as government expenditure on equipment and machinery. The expansion in GFCF was also consistent with data from the Ministry of Investment and Downstreaming, which reported a +9.7% YoY increase in realized investment in 4Q25. As a result, GFCF growth for full-year 2025 reached +5.09% YoY.

Household consumption—the largest expenditure component—accelerated in 4Q25, growing by +5.11% YoY (vs. 3Q25: +4.89% YoY). This performance was broadly in line with improved momentum in the retail sales index and consumer confidence index, supported in part by the distribution of a Rp37.4 trillion stimulus package. Consequently, household consumption grew by +4.98% YoY in 2025 (vs. 2024: +4.94% YoY). Meanwhile, the contribution from net exports declined in 4Q25, reflecting slower export growth of +3.3% YoY (vs. 3Q25: +9.14% YoY), while imports increased by +4.0% YoY (vs. 3Q25: +0.9% YoY).

Overall, the acceleration of economic growth in 4Q25—driven primarily by stronger domestic demand rather than exports—was broadly in line with trends in Indonesia's manufacturing Purchasing Managers' Index (PMI) and the acceleration of credit growth. The Government has set an economic growth target of +5.4% YoY for 2026, while the Minister of Finance has projected a higher target of +6.0% YoY. Sustained improvements in macroeconomic conditions are expected to provide positive momentum for the Indonesia Composite Index (IHSG), particularly for blue-chip stocks such as banking and consumer sectors, supported by the return of foreign capital inflows.

Tinjauan Industri Nikel

Nickel Industry Overview

Pertambangan dan industri nikel sepanjang tahun 2025 dihadapkan pada berbagai tantangan. Salah satunya adalah harga komoditas yang melemah dari periode sebelumnya. Di awal tahun 2025, harga komoditas nikel di London Metal Exchange (LME) berada di level AS\$15.010 per ton, dan di akhir tahun menjadi AS\$16.485 per ton, dengan harga rerata sepanjang tahun 2025 sebesar AS\$15.165 per ton. Hal ini merefleksikan penurunan sebesar 10% dibandingkan dengan harga rerata acuan nikel dunia pada tahun 2024.

Penurunan harga tersebut tidak terlepas dari melimpahnya pasokan ke pasar global, sehingga terjadi surplus. Berdasarkan pernyataan International Nickel Study Group (INSG), pasar nikel global diproyeksikan mengalami surplus pada tahun 2025 akibat produksi yang melampaui konsumsi. Produksi nikel primer global diperkirakan mencapai 3,74 juta ton, sementara konsumsi hanya 3,54 juta ton dipicu oleh peningkatan produksi dari Indonesia dan Tiongkok.

Sejatinya permintaan nikel dunia menunjukkan tren peningkatan yang kuat, dengan proyeksi kenaikan dari 3,19 juta ton (2023) menjadi 3,54 juta ton pada 2025. Pertumbuhan ini didorong oleh sektor baja tahan karat (*stainless steel*) yang tumbuh stabil 4–5% per tahun, serta sektor baterai yang tumbuh lebih agresif sebesar 15–20% per tahun. Meskipun permintaan tumbuh, pasokan nikel masih melampaui permintaan (*oversupply*), yang disebabkan oleh lonjakan produksi besar-besaran, terutama dari Indonesia yang memproduksi sekitar 2,2 juta ton nikel per tahun pada tahun 2024–2025.

Namun demikian, terjadi perlambatan permintaan nikel terutama disebabkan oleh penurunan asumsi pertumbuhan penggunaan nikel dalam baterai kendaraan listrik (EV). Pergeseran produsen EV, khususnya di Tiongkok ke baterai Lithium Iron

Nickel mining and the nickel industry throughout 2025 faced various challenges. One of the key challenges was the weakening of commodity prices compared to the previous period. At the beginning of 2025, London Metal Exchange (LME) nickel price stood at US\$15,010 per ton, and by year-end it reached US\$16,485 per ton, with an average price of US\$15,165 per ton throughout 2025, reflecting a 10% decrease compared to the average global nickel benchmark price in 2024.

The price decline was closely associated with abundant supply in the global market, resulting in a surplus condition. According to a statement by the International Nickel Study Group (INSG), the global nickel market was projected to experience a surplus in 2025 due to production exceeding consumption. Global primary nickel production was estimated to reach 3.74 million tons, while consumption was projected at only 3.54 million tons driven by increased production from Indonesia and China.

Global nickel demand has in fact demonstrated a strong upward trend, with projected growth from 3.19 million tons in 2023 to 3.54 million tons in 2025. This growth has been supported by the stainless-steel sector, which has expanded steadily at an annual rate of 4–5%, as well as the battery sector, which has grown more aggressively at approximately 15–20% per year. Despite increasing demand, nickel supply has continued to exceed demand (*oversupply*), driven by a substantial surge in production, particularly from Indonesia, which produced approximately 2.2 million tons of nickel per year during the 2024–2025 period.

Nevertheless, nickel demand experienced a slowdown, primarily driven by downward revisions in the projected growth of nickel usage in electric vehicle (EV) batteries. The shift by EV manufacturers, particularly in China, toward nickel-free Lithium Iron Phosphate (LFP)

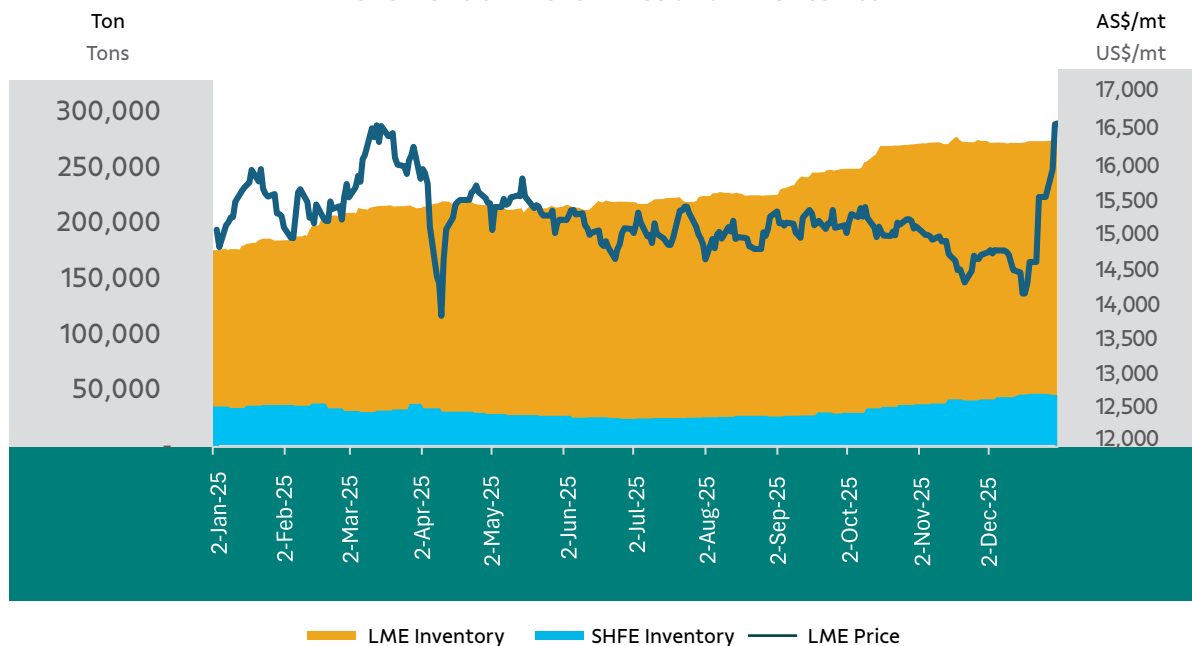
Phosphate (LFP) yang bebas nikel telah melemahkan prospek permintaan, sehingga menekan harga nikel global di tengah kondisi pasokan yang masih surplus.

Berlimpahnya pasokan nikel, mendorong Pemerintah menerbitkan Peraturan Pemerintah (PP) No. 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko. Peraturan tersebut membatasi izin investasi baru untuk smelter nikel yang memproduksi produk antara seperti nikel matte, mixed hydroxide precipitate (MHP), ferronikel, dan nikel pig iron (NPI). Tujuan kebijakan ini adalah mendorong hilirisasi ke produk akhir yang bernilai lebih tinggi dan mengatasi kelebihan pasokan nikel. Berdasar data Kementerian ESDM, saat ini Indonesia memiliki 85 smelter Rotary Kiln Electric Furnace (RKEF) dan 12 smelter High Pressure Acid Leaching (HPAL). Total proyek smelter termasuk yang dalam konstruksi mencapai 147 proyek, dengan persebaran utama di Sulawesi Tengah, Maluku Utara, dan Sulawesi Tenggara. Jumlah proyek smelter ini memperkuat posisi Indonesia sebagai pusat nikel dunia.

batteries has weakened demand prospects, thereby putting pressure on global nickel prices amid continued supply surplus conditions.

The abundant supply of nickel prompted the Government to issue Government Regulation (GR) No. 28 of 2025 concerning the Implementation of Risk-Based Business Licensing. This regulation restricts the issuance of new investment licenses for nickel smelters producing intermediate products, such as nickel matte, mixed hydroxide precipitate (MHP), ferronickel, and nickel pig iron (NPI). The policy is intended to encourage downstream processing toward higher value-added end products and to address the oversupply of nickel. Based on data from the Ministry of ESDM, Indonesia currently has 85 Rotary Kiln Electric Furnace (RKEF) smelters and 12 High Pressure Acid Leaching (HPAL) smelters. The total number of smelter projects, including those under construction, has reached 147, with primary concentrations in Central Sulawesi, North Maluku, and Southeast Sulawesi. This extensive pipeline of smelter projects further strengthens Indonesia's position as a global nickel hub.

Pergerakan Harga dan Persediaan Nikel Movement of Nickel Price and Inventories



Sejalan dengan komitmen Pemerintah Indonesia dalam mewujudkan langkah hilirisasi, PT Vale Indonesia Tbk memandang hilirisasi bukan sekadar kewajiban kebijakan nasional, melainkan transformasi strategis untuk memastikan relevansi jangka panjang di tengah perubahan struktur permintaan nikel global, khususnya pergeseran dari *stainless steel-driven demand* ke *battery-driven demand*, terlebih, International Energy Agency memproyeksikan permintaan nikel melonjak 65% pada 2030.

Peta jalan hilirisasi PT Vale dibangun melalui tiga proyek utama dengan total mencapai sekitar AS\$7 miliar, yang saling melengkapi:

- HPAL Pomalaa – Memproduksi MHP dengan kapasitas 120kt per tahun untuk baterai kendaraan listrik, dengan mitra global Huayou dan Ford.
- HPAL Bahodopi – Memproduksi MHP dengan kapasitas 60kt per tahun untuk memperkuat pasokan material baterai dengan mitra GEM dan EcoPro.
- HPAL Sorowako – Memproduksi MHP dengan kapasitas 60kt per tahun dengan mengoptimalkan bijih limonit dari tambang eksisting melalui sistem pipanisasi bijih dengan mitra global Huayou.

Ketiga proyek tersebut ditargetkan beroperasi komersial pada tahun 2026 hingga 2028 serta dirancang untuk:

- Mengolah bijih kadar rendah menjadi produk bernilai tinggi
- Mengurangi ketergantungan pada ekspor bahan mentah
- Menciptakan lapangan kerja, transfer teknologi, dan dampak ekonomi lokal

Dengan pendekatan ini, PT Vale memastikan hilirisasi tidak menjadi sumber risiko baru, melainkan penopang ketahanan bisnis jangka panjang.

In line with the Government of Indonesia's commitment to advancing downstream processing, PT Vale Indonesia Tbk views downstream development not merely as a regulatory obligation, but as a strategic transformation to ensure long-term relevance amid shifts in global nickel demand structures, particularly the transition from stainless steel-driven demand to battery-driven demand. Moreover, the International Energy Agency projects that global nickel demand will increase by 65% by 2030.

PT Vale's downstream roadmap is structured around three integrated flagship projects, with a total investment of approximately US\$7 billion, designed to complement one another:

- HPAL Pomalaa – Producing MHP with a capacity of 120 kt per year for electric vehicle battery applications, in partnership with global partners Huayou and Ford.
- HPAL Bahodopi – Producing MHP with a capacity of 60 kt per year to strengthen battery material supply chains, in partnership with GEM and EcoPro.
- HPAL Sorowako – Producing MHP with a capacity of 60 kt per year by optimizing limonite ore from existing mining operations through an ore pipeline system, in partnership with global partner Huayou.

The three projects are targeted to commence commercial operations between 2026 and 2028 and are designed to:

- Process low-grade ore into higher value-added products;
- Reduce dependence on raw material exports;
- Create employment opportunities, facilitate technology transfer, and generate local economic impact.

Through this approach, PT Vale ensures that downstream development does not become a new source of risk, but rather serves as a foundation for long-term business resilience.

Tinjauan Operasi per Segmen Usaha

Operations Review by Business Segment

PT Vale hanya beroperasi di Indonesia dengan segmen usaha penambangan dan pengolahan nikel. Perseroan melakukan kontrak penjualan jangka panjang dengan Vale Canada Limited (VCL) dan Sumitomo Metal Mining Co. Ltd. (SMM) untuk produk nikel matte yang dihasilkan.

Selain operasi utama nikel matte, PT Vale juga memperkuat portofolio komersialnya dengan penjualan perdana bijih nikel saprolit dari Blok Bahodopi dan Pomalaa. Awalnya direncanakan pada triwulan keempat, namun tambang Bahodopi berhasil melakukan pengiriman lebih awal pada Juli 2025.

PT Vale operates exclusively in Indonesia within the nickel mining and processing business segment. The Company has entered into long-term sales contracts with Vale Canada Limited (VCL) and Sumitomo Metal Mining Co., Ltd. (SMM) for the nickel matte products it produces.

In addition to its core nickel matte operations, PT Vale also strengthened its commercial portfolio through the inaugural sales of saprolite nickel ore from the Bahodopi and Pomalaa Blocks. Initially planned for the fourth quarter, shipments from the Bahodopi mine were successfully carried out earlier in July 2025.

Segmen Usaha Penambangan dan Pengolahan Nikel

Business Segment Nickel Mining and Processing

Seluruh proses pertambangan dan pengolahan nikel berlangsung di Indonesia dengan cakupan produksi penambangan bijih nikel dan produksi nikel dalam matte, serta penjualan nikel matte dan bijih nikel.

All nickel mining and processing activities are conducted in Indonesia, covering nickel ore mining, nickel in matte production, and the sale of nickel matte as well as nickel ores.

Produksi Operasi Pertambangan dan Produksi Nikel dalam Matte

Penilaian kinerja operasi pertambangan dan produksi nikel dalam matte dilakukan berdasarkan volume realisasi produksi nikel dalam matte selama tahun buku, dibandingkan dengan periode sebelumnya. Realisasi total produksi nikel dalam matte tahun 2025 mencapai 72.027 ton atau 1% di atas target sebesar 71.234 ton, dan meningkat dari tahun 2024 sebesar 71.311 ton. Kenaikan tersebut menunjukkan kinerja positif Perseroan sebagai hasil pelaksanaan strategi pemeliharaan di sepanjang tahun dan komitmen Perseroan terhadap keselamatan di saat menjalankan perbaikan besar pada salah satu furnace yang memengaruhi kemampuan produksi serta didukung oleh keunggulan operasional.

Mining Operations and Nickel in Matte Production

The performance of mining operations and nickel matte production is assessed based on the realized production volume of nickel matte during the financial year, compared with the previous period. Total nickel matte production in 2025 reached 72,027 tons, representing 1% above the target of 71,234 tons, and an increase from 71,311 tons in 2024. This improvement reflects the Company's positive operational performance, driven by the execution of its maintenance strategy throughout the year and its commitment to safety, while taking a major overhaul of one furnace, which had previously affected production capacity as well as supported by the operational excellence.

Realisasi Volume Produksi Nikel dalam Matte Tahun 2025 dan Perbandingan dengan Periode Sebelumnya

Realization of Nickel in Matte Production Volume in 2025 and Comparison with the Previous Period

Periode Period	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Triwulan I Quarter I	17,027	18,199	16,769	-1,172	-6.44%
Triwulan II Quarter II	18,557	16,576	16,922	1,981	11.95%
Triwulan III Quarter III	19,391	18,008	17,953	1,383	7.68%
Triwulan IV Quarter IV	17,052	18,528	19,084	-1,476	-7.97%
Total	72,027	71,311	70,728	716	1.00%

Keterangan: Satuan dalam Ton | Note: Unit in Tons

Realisasi Penjualan Bijih Nikel

Realization of Nickel Ore Sales

Pada bulan Januari 2025, PT Vale Indonesia Tbk melakukan pengiriman perdana bijih nikel saprolit dari Blok Pomalaa. Penjualan bijih saprolit ditujukan kepada pembeli domestik dan dilakukan berdasarkan Persetujuan Perubahan Rencana Kerja dan Anggaran Belanja (RKAB).

In January 2025, PT Vale Indonesia Tbk carried out its first shipment of saprolite nickel ore from the Pomalaa Block. The sale of saprolite ore was directed to domestic buyers and conducted pursuant to the Approval of the Amendment to the Work Plan and Budget (RKAB).

Langkah ini menandakan diversifikasi portofolio komersial Perseroan. Realisasi penjualan bijih saprolit hingga akhir tahun 2025 mencapai 2.316.023 wet metric ton (wmt), dengan volume terbesar di bulan Oktober dengan volume sebesar 516.167 wmt. Secara keseluruhan, volume terbesar penjualan bijih saprolit sepanjang 2025 berasal dari Blok Bahodopi.

This initiative marked the diversification of the Company's commercial portfolio. As of year-end 2025, total realized sales of saprolite ore reached 2,316,023 wet metric tons (wmt). The highest monthly sales volume was recorded in October at 516,167 wmt. Overall, the largest contribution to saprolite ore sales volume throughout 2025 originated from the Bahodopi Block.

Realisasi Volume Penjualan Bijih Saprolit Tahun 2025

Realization of Saprolite Ore Sales Volume in 2025

Triwulan Quarter	Volume (wmt)		
	Pomalaa	Bahodopi	Total
Triwulan I Quarter I	84,454	-	84,454
Triwulan II Quarter II	63,037	-	63,037
Triwulan III Quarter III	131,254	617,519	748,773
Triwulan IV Quarter IV	19,514	1,400,245	1,419,758
Total	298,259	2,017,764	2,316,023

Keterangan: Satuan dalam Ton | Note: Unit in Tons

Realisasi Penjualan Nikel Matte

Realization of Nickel Matte Sales

Penjualan yang dilakukan Perseroan menggunakan kontrak penjualan “harus ambil” jangka panjang dalam mata uang Dolar AS. Dalam menentukan harga jual, Perseroan menggunakan formula yang didasarkan atas harga tunai nikel di London Metal Exchange (LME), dan harga tunai kobalt di Fast Market. Pengukuran kinerja penjualan segmen usaha penambangan dan pengolahan nikel matte dilakukan berdasarkan pendapatan pada tahun buku, dari penjualan nikel matte kepada VCL dan SMM.

The Company conducts sales under long-term “take-or-pay” sales contracts denominated in U.S. Dollars. In determining the selling price, the Company applies a pricing formula based on the London Metal Exchange (LME) nickel cash price and the cobalt cash price published by Fastmarkets. Sales performance in the nickel matte mining and processing segment is measured based on revenue generated during the financial year from the sale of nickel matte to VCL and SMM.

Realisasi total volume penjualan nikel matte Perseroan tahun 2025 mencapai 73.093 ton atau 1% di atas target 72.234 ton. Volume tersebut bertambah 1% dari tahun 2024 sebesar 72.625 ton, yang didukung oleh strategi pemeliharaan yang baik yang dilakukan Perseroan sepanjang tahun 2025. Volume tertinggi penjualan nikel matte berlangsung pada triwulan ketiga sebesar 19.557 ton.

In 2025, total realized nickel matte sales volume reached 73,093 tons, equivalent to 1% above the target of 72,234 tons. This volume represented a 1% increase compared to 72,625 tons in 2024, supported by the effective implementation of the Company's maintenance strategy throughout 2025. The highest nickel matte sales volume was recorded in the third quarter at 19,557 tons.

Realisasi Volume Penjualan Nikel Matte Tahun 2025 dan Perbandingan dengan Periode Sebelumnya

Realization of Nickel Matte Sales Volume 2025 and Comparison with the Previous Period

Periode Period	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Triwulan I Quarter I	17,096	18,175	16,758	(1,079)	(5.94)
Triwulan II Quarter II	18,023	17,505	16,463	518	2.96
Triwulan III Quarter III	19,557	17,749	17,214	1,808	10.18
Triwulan IV Quarter IV	18,418	19,196	20,673	(778)	(4.05)
Total	73,093	72,625	71,108	468	0.64

Keterangan: Satuan dalam Ton | Note: Unit in Tons

Realisasi Pendapatan dari Penjualan Nikel Matte dan Ore

Pendapatan Usaha Perseroan selama tahun 2025 bersumber dari hasil penjualan nikel matte dan penjualan ore. Kondisi ini berbeda dengan tahun 2024 yang seluruhnya berasal dari penjualan nikel matte. Total Pendapatan Perseroan selama tahun 2025 mengalami peningkatan, karena adanya pendapatan dari penjualan ore dan peningkatan jumlah *payability* nikel matte. Total pendapatan Perseroan tahun 2025

Realization of Revenue from Nickel Matte and Ore Sales

The Company's operating revenue in 2025 was derived from the sale of nickel matte and nickel ore. This differs from 2024, when revenue was generated entirely from nickel matte sales. Total revenue in 2025 increased due to the contribution from ore sales and increased in the nickel matte *payability*. The Company recorded total revenue of US\$990.19 million in 2025, representing a 4% increase compared to US\$950.39 million in 2024. Revenue

mencapai AS\$990,19 juta atau bertambah 4% dari 2024 sebesar AS\$950,39 juta. Jumlah Pendapatan dari penjualan nikel matte tahun 2025 mencapai AS\$888,58 juta dan berkontribusi 90% dari total Pendapatan Perseroan. Adapun Pendapatan dari penjualan ore di tahun 2025 mencapai AS\$101,61 juta dan berkontribusi 10% dari total Pendapatan Perseroan.

from nickel matte sales amounted to US\$888.58 million, contributing 90% of total revenue. Meanwhile, revenue from ore sales reached US\$101.61 million, accounting for the remaining 10% of total revenue.

Realisasi Pendapatan Usaha Tahun 2025 dan Perbandingan dengan Periode Sebelumnya (ribuan AS\$)

Realization of Operating Revenue in 2025 and Comparison with the Previous Period (thousand of US\$)

Sumber Pendapatan Revenue Sources	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Penjualan Nikel Matte Nickel Matte Sales	888,584	950,388	1,232,263	(61,804)	(6.50)
Penjualan Ore Ore Sales	101,611	N/A	N/A	101,611	0.00
Total	990,195	950,388	1,232,263	39,807	4.19

Keterangan: Satuan dalam ribuan AS\$ | Note: Unit in thousand US\$

Realisasi Pendapatan Usaha Tahun 2025 dari Penjualan Nikel Matte dan Perbandingan dengan Periode Sebelumnya

Realization of Operating Revenue in 2025 from Nickel Matte Sales and Comparison with the Previous Period

Pembeli Buyers	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Vale Canada Limited	711,475	760,201	985,812	(48,726)	(6.41)
Sumitomo Metal Mining Co.,Ltd	177,109	190,187	246,451	(13,078)	(6.88)
Total	888,584	950,388	1,232,263	(61,804)	(6.50)

Keterangan: Satuan dalam ribuan AS\$ | Note: Unit in thousand US\$

Profitabilitas Segmen Usaha Penambangan dan Pengolahan Nikel

Profitability of the Nickel Mining and Processing Segment

Realisasi perolehan Laba Bruto dari segmen usaha penambangan dan pengolahan nikel tahun 2025 mencapai AS\$110,85 juta, tumbuh 2% dari tahun 2024 sebesar AS\$108,23 juta. Realisasi perolehan Laba Usaha dari segmen usaha penambangan dan pengolahan nikel di tahun 2025 mencapai AS\$41,43 juta, berkurang 35% dari tahun 2024 sebesar AS\$63,82 juta.

Gross Profit from the nickel mining and processing segment in 2025 amounted to US\$110.85 million, representing a 2% increase compared to US\$108.23 million in 2024. Operating Profit from the segment in 2025 reached US\$41.43 million, reflecting a 35% decline from US\$63.82 million in 2024.

Profitabilitas Tahun 2025 dan Perbandingan Periode Sebelumnya

Profitability in 2025 and Comparison with the Previous Period

Profitabilitas Profitability	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Pendapatan Revenue	990,195	950,388	1,232,263	39,807	4.19
Beban Pokok Pendapatan Cost of Revenue	(879,343)	(842,160)	(885,240)	(37,183)	4.42
Laba Bruto Gross Profit	110,852	108,228	347,023	2,624	2.42
Beban Usaha Operating Expense	(52,182)	(38,254)	(22,155)	(13,928)	36.41
Pendapatan Lainnya Other Income	3,922	3,719	823	203	5.46
Beban Lainnya Other Expenses	(12,709)	(9,873)	(23,533)	(2,836)	28.72
Pembagian Laba Bersih Net Profit Sharing	(8,451)	-	-	(8,451)	100.00
Laba Usaha Operating Profit	41,432	63,820	302,158	(22,388)	(35.08)

Keterangan: Satuan dalam ribuan AS\$ | Note: Unit in thousand US\$



Strategi Pengembangan Segmen Operasi Pertambangan dan Produksi

Mining and Production Segment Development Strategy

PT Vale Indonesia Tbk melanjutkan agenda transformasi dengan fokus strategi pada tahun 2025 meliputi penguatan ketahanan, keselamatan, dan keberlanjutan jangka panjang dari segmen inti operasi dan produksi Perseroan.

1. Menjaga Integritas Aset dan Disiplin Pemeliharaan

Inisiatif ini memperkuat komitmen kami terhadap kedisiplinan operasional serta kesiapan dalam memenuhi target produksi di masa mendatang. Langkah-langkah yang dilakukan, meliputi:

- Memulai penerapan Kerangka Kerja Manajemen Aset yang baru pasca divestasi untuk memperkuat siklus hidup aset.
- Memulai persiapan untuk pembangunan kembali tanur berikutnya untuk memastikan tingkat produksi tetap stabil meskipun menghadapi tantangan dari lokasi tambang baru dan penurunan kadar bijih.
- Meningkatkan koordinasi antara fungsi pemeliharaan dan rantai pasok untuk mengurangi *downtime* dan meningkatkan kinerja aset.

2. Memperdalam Kesadaran Risiko dan Kepemimpinan dalam Keselamatan

PT Vale Indonesia Tbk terus menanamkan pola pikir tentang keselamatan sebagai prioritas melalui penerapan manajemen risiko yang terstruktur dan penguatan kepemimpinan dalam keselamatan di garis terdepan:

- Panduan kepemimpinan berbasis Gemba untuk memastikan validasi kontrol kritis sebagai model praktis dalam mendorong akuntabilitas keselamatan di tingkat lapangan.
- Memperkuat kesejahteraan tenaga kerja melalui perluasan program kesehatan dan kebugaran.

PT Vale Indonesia Tbk continued its transformation agenda in 2025, with strategic priorities focused on strengthening resilience, safety, and the long-term sustainability of its core operations and production segment.

1. Maintaining Asset Integrity and Maintenance Discipline

This initiative reinforces the Company's commitment to operational discipline and readiness to achieve future production targets. The measures undertaken include:

- Initiating the implementation of a new Asset Management Framework following divestment, aimed at strengthening asset lifecycle management.
- Commencing preparatory work for the reconstruction of the next furnace to maintain stable production levels amid challenges arising from new mining areas and declining ore grades.
- Enhancing coordination between maintenance and supply chain functions to reduce downtime and improve asset performance.

2. Deepening Risk Awareness and Safety Leadership

PT Vale Indonesia Tbk continues to embed a safety-first mindset through structured risk management practices and strengthened frontline safety leadership. Key initiatives include:

- Implementing Gemba-based leadership guidance to ensure validation of critical controls, serving as a practical model to reinforce safety accountability at the operational level.
- Enhancing workforce well-being through the expansion of health and wellness programs.

3. Budaya dan Manusia: Mempersiapkan Model Operasi dan Organisasi Baru Pasca *Carve-out*

Dengan fokus yang lebih tajam pada kesiapan talenta dan transformasi budaya, kami melakukan pengembangan kemampuan SDM:

- a. Menyelesaikan model operasi target baru pasca divestasi untuk memastikan pencapaian tujuan strategis.
- b. Menyusun struktur organisasi serta tugas dan tanggung jawab Direksi pasca divestasi untuk transisi yang lebih lancar.
- c. Memperkuat manajemen talenta PT Vale guna mendukung pengembangan kepemimpinan senior dan rencana suksesi, termasuk pemetaan peran-peran kritis untuk memastikan pengembangan sumber daya dan organisasi pasca divestasi.
- d. Mencapai target *diversity, equity, and inclusion* (DEI) dalam hal demografi tenaga kerja perempuan secara keseluruhan.
- e. Mempersiapkan kebutuhan organisasi dan tenaga kerja untuk fase pasca proyek operasi Bahodopi & Pomalaa.
- f. Meluncurkan nilai-nilai inti baru PT Vale: *Compassion, Accountability, Resilient, Excellence, Sustainability* (CARES) sebagai panduan dan penjaga keselarasan dengan tujuan serta ambisi pertumbuhan Perseroan.

4. Keberlanjutan: Dari Kepatuhan Menuju Integrasi Operasional

Keberlanjutan tetap menjadi bagian integral dari tujuan PT Vale Indonesia Tbk, yang mencerminkan pengelolaan LST sebagai solusi berkelanjutan pengelolaan dampak, meningkatkan daya saing, memperjelas keunggulan kompetitif, mendorong inovasi, dan memperkuat hubungan dengan pemangku kepentingan. Perseroan memiliki Komite Keberlanjutanguna memastikan pemantauan metrik keberlanjutan secara berkala, menyusun laporan yang merangkum pencapaian utama dan prioritas

3. Culture and People: Preparing a New Post-*Carve-out* Operating and Organizational Model

With a sharper focus on talent readiness and cultural transformation, the Company has undertaken human capital development initiatives, including:

- a. Finalizing a new post-divestment target operating model to support the achievement of strategic objectives.
- b. Establishing an updated organizational structure, including the delineation of roles and responsibilities of the Board of Directors, to facilitate a smoother post-divestment transition.
- c. Strengthening talent management to support senior leadership development and succession planning, including the mapping of critical roles to ensure organizational continuity following divestment.
- d. Achieving diversity, equity, and inclusion (DEI) targets in terms of overall female workforce representation.
- e. Preparing organizational and workforce requirements for the post-project operational phase of Bahodopi and Pomalaa.
- f. Launching new corporate core values: *Compassion, Accountability, Resilience, Excellence, and Sustainability* (CARES), as guiding principles to ensure alignment with the Company's purpose and growth ambitions.

4. Sustainability: From Compliance to Operational Integration

PT Vale Indonesia Tbk continues to position sustainability as an integral component of its corporate purpose, reflecting the management of ESG aspects as a sustainable approach to impact management, competitiveness enhancement, clarification of competitive advantages, innovation advancement, and strengthened stakeholder engagement. The Company has established a Sustainability Committee to ensure periodic monitoring of sustainability metrics and to

strategis ke depan, demi memastikan transparansi, kepatuhan, dan peningkatan berkelanjutan dalam praktik keberlanjutan Perseroan.

Kinerja pengelolaan LST tercermin pada peringkat LST dari Sustainalytics, salah satu lembaga pemeringkat LST terkemuka. Selama tiga tahun terakhir, PT Vale mengalami penurunan skor risiko LST yang menandakan kian membaiknya pengelolaan LST. Di akhir 2025, skor risiko LST turun dari 29,8 menjadi 23,7 dan menjadikan PT Vale di antara 15 perusahaan pertambangan dengan risiko LST terendah di dunia.

5. Strategi Energi, Lingkungan, dan Keselamatan Tailing

5.1. Manajemen Energi

Sebagai bagian dari komitmen terhadap dekarbonisasi dan ketahanan energi, kami terus memprioritaskan inisiatif optimalisasi energi:

- Pengoperasian jarak jauh pembangkit listrik tenaga air dan pusat kendali utilitas terpusat untuk meningkatkan keandalan dan responsivitas.
- Mengembangkan peta jalan energi yang berfokus pada pemanfaatan jangka panjang energi terbarukan, yang mendukung kebutuhan operasional dan strategi karbon kami.
- Meluncurkan program konservasi untuk memaksimalkan efisiensi dan mengurangi intensitas karbon operasi.

5.2. Manajemen Lingkungan

- Menerapkan sistem pemantauan daring yang terintegrasi untuk meningkatkan kepatuhan secara *real-time* pada indikator kinerja utama (KPI) terkait lingkungan.
- Menyelesaikan studi *baseline* keanekaragaman hayati untuk memandu pembangunan berkelanjutan di area baru.
- Menyelaraskan upaya pengurangan emisi dengan strategi manajemen energi untuk menurunkan intensitas emisi gas rumah kaca (GRK).

prepare reports summarizing key achievements and forward-looking strategic priorities. This mechanism supports transparency, regulatory compliance, and continuous improvement in the Company's sustainability practices.

ESG performance is reflected in the Company's rating by Sustainalytics, a leading ESG rating agency. Over the past three years, PT Vale has recorded a declining ESG risk score, indicating progressive improvement in ESG management. By the end of 2025, the ESG Risk Rating improved from 29.8 to 23.7, placing PT Vale among the 15 mining companies globally with the lowest ESG risk.

5. Energy, Environmental, and Tailings Safety Strategy

5.1. Energy Management

As part of its commitment to decarbonization and energy resilience, we continue to prioritize energy optimization initiatives, including:

- Remote operation of hydropower plants and a centralized utilities control center to enhance reliability and operational responsiveness.
- Development of an energy roadmap focused on the long-term utilization of renewable energy sources to support operational requirements and the Company's carbon strategy.
- Implementation of conservation programs aimed at maximizing efficiency and reducing the carbon intensity of operations.

5.2. Environmental Management

- Implementation of integrated online monitoring systems to enhance real-time compliance with environmental key performance indicators (KPIs).
- Completion of baseline biodiversity studies to guide sustainable development in new operational areas.
- Alignment of emission reduction initiatives with the energy management strategy to lower greenhouse gas (GHG) emission intensity.

5.3. Keselamatan Bendungan

Keselamatan dan integritas lingkungan dari fasilitas bendungan menjadi prioritas yang tidak dapat dikompromikan. Hal ini antara lain dilakukan dengan menerapkan pemantauan robotik di tiga bendungan kami, yang memungkinkan pemantauan integritas secara *real-time* dan frekuensi tinggi untuk pencegahan insiden yang lebih cepat.

6. Keunggulan Operasional melalui Vale Production System (VPS)

VPS tetap menjadi penggerak inti transformasi kami – mendorong produktivitas, keselamatan, dan penyelarasan budaya di seluruh organisasi. Di tahun 2025, PT Vale Indonesia Tbk terus mematangkan penerapan VPS di lini depan operasinya, membekali tim dengan alat untuk memantau kinerja, mengeskalisasi masalah, dan kedisiplinan proses.

6.1. Floor Development Management System (FMDS)

- FMDS menerjemahkan target strategis ke dalam indikator kinerja di lini depan, mendukung tinjauan rutin, dan memberdayakan pekerja untuk mengidentifikasi serta menyelesaikan masalah secara efektif.
- Fokus utamanya meliputi: keselamatan, kualitas, produktivitas, efisiensi biaya, dan keterlibatan pekerja.

6.2. Peningkatan Manajemen Visual

Area kerja didesain ulang menggunakan prinsip manajemen visual untuk membedakan kondisi normal dan abnormal secara jelas, memungkinkan respons yang lebih cepat terhadap inefisiensi dan memberdayakan pekerja untuk menjaga standar operasional kelas dunia.

5.3 Dam Safety

The safety and environmental integrity of dam facilities remain a non-negotiable priority. This was implemented, among others, through the deployment of robotic monitoring across three of our dams, enabling real-time and high-frequency integrity monitoring for faster incident prevention.

6. Operational Excellence through the Vale Production System (VPS)

VPS remains a core driver of the Company's transformation, promoting productivity, safety, and cultural alignment across the organization. In 2025, PT Vale Indonesia Tbk further strengthened the implementation of VPS at the frontline operational level, equipping teams with structured tools to monitor performance, escalate issues, and reinforce process discipline.

6.1. Floor Management Development System (FMDS)

- FMDS translates strategic targets into frontline performance indicators, supports routine performance reviews, and empowers employees to identify and resolve issues effectively.
- Its primary focus areas include safety, quality, productivity, cost efficiency, and employee engagement.

6.2 Enhancement of Visual Management

Work areas were redesigned based on visual management principles to clearly distinguish normal from abnormal conditions, enabling faster responses to inefficiencies and empowering employees to uphold world-class operational standards.

Tinjauan Kinerja Keuangan Perseroan

Company Financial Performance Overview

Informasi yang berasal dari Laporan Keuangan PT Vale digunakan sebagai dasar dalam melakukan Tinjauan Kinerja Keuangan Perseroan. Laporan pada 31 Desember 2025 telah diaudit Kantor Akuntan Publik (KAP) Rintis, Jumadi, Rianto & Rekan, anggota PricewaterhouseCoopers (PwC), yang terdaftar di Otoritas Jasa Keuangan, dan disusun sesuai Standar Akuntansi Keuangan di Indonesia. Laporan memperoleh opini bahwa laporan keuangan disajikan secara wajar dalam semua hal yang material, posisi keuangan Perseroan tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai Standar Akuntansi Keuangan di Indonesia.

Penjelasan dalam catatan atas Laporan Keuangan merupakan bagian tidak terpisahkan dari Laporan Tahunan, sehingga keberadaannya penting untuk mendukung informasi yang akan disampaikan. Bahasan dan analisis mengenai kondisi keuangan Perseroan disajikan dalam bagian-bagian sebagai berikut:

1. Kinerja Posisi Keuangan;
2. Kinerja Laba Rugi dan Penghasilan Komprehensif Lain;
3. Kinerja Arus Kas; dan
4. Kinerja Rasio Keuangan.

Beberapa faktor yang memengaruhi kegiatan usaha Perseroan pada 2025 di antaranya:

- **Fluktuasi harga nikel global**

Beberapa faktor seperti tingkat permintaan dan ketersediaan pasokan menimbulkan sentimen positif maupun negatif terhadap harga nikel di pasar global yang memberikan pengaruh pada pendapatan Perseroan. Harga LME nikel mengalami penurunan dengan harga minimum dari AS\$14.965 di 2024, menjadi AS\$13.815 pada tahun 2025.

Information derived from the Financial Statements of PT Vale is used as a basis for conducting the Company's Financial Performance Review. The report as of December 31, 2025, has been audited by the Public Accounting Firm (KAP) Rintis, Jumadi, Rianto & Rekan, a member of PricewaterhouseCoopers (PwC), registered with the Financial Services Authority, and prepared in accordance with Indonesian Financial Accounting Standards. The report obtained an opinion that the financial statements are presented fairly in all material respects, the financial position of the Company as of December 31, 2025, and their financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The explanations in the notes to the Financial Statements are an integral part of the Annual Report and are therefore essential to support the information presented. The discussion and analysis of the Company's financial condition are presented in the following sections:

1. Financial Position Performance;
2. Profit and Loss and Other Comprehensive Income Performance;
3. Cash Flow Performance; and
4. Financial Ratio Performance.

Several factors that influenced the Company's business activities in 2025 include:

- **Global nickel price fluctuations**

Several factors such as demand levels and supply availability created positive or negative sentiment towards nickel prices in the global market which impacted the Company's revenue. The LME nickel price decreased with minimum price from US\$14,965 in 2024 to US\$13,815 in 2025.

- **Fluktuasi harga rata-rata bahan bakar**

Harga rata-rata High Sulphur Fuel Oil (HSFO) dan High Speed Diesel (HSD) di 2025 lebih tinggi masing-masing sebesar 70% dan 2% dari 2024. Harga rata-rata batu bara di 2025 lebih rendah sebesar 25% dari 2024. Perseroan tidak dapat mengendalikan harga bahan bakar yang menjadi komponen terbesar dalam biaya produksi sehingga Perseroan berupaya untuk melakukan efisiensi penggunaan bahan bakar.

- **Kebijakan Pemerintah dan perubahan peraturan perundang-undangan**

Governans sektor pertambangan mineral dan batu bara melalui pemberlakuan kebijakan dan peraturan baru yang dilakukan Pemerintah dapat memengaruhi operasional Perseroan.

- **Fluktuasi nilai tukar mata uang asing**

Kondisi wilayah operasional Perseroan yang berada di Indonesia dan menggunakan mata uang Rupiah, akan terpengaruh atas penguatan dolar AS, sehingga memberikan dampak pada kondisi keuangan Perseroan. Hingga akhir 2025, Perseroan mencatat nilai tukar untuk satu dolar AS terhadap Rupiah adalah Rp16.476, lebih tinggi dari akhir 2024 sebesar Rp16.124.

- **Fluctuations in average fuel prices**

The average prices of High Sulphur Fuel Oil (HSFO) and High Speed Diesel (HSD) in 2025 are 70% and 2% higher than in 2024, respectively. The average price of coal in 2025 is 25% lower than in 2024. The Company cannot control fuel prices, which are the largest component of production costs, so the Company is trying to make fuel use more efficient.

- **Government policies and changes in legislation**

Governance of the mineral and coal mining sector through the implementation of new policies and regulations by the Government affected the Company's operations.

- **Fluctuations in foreign exchange rates**

The condition of the Company's operational areas located in Indonesia and the use of the Rupiah currency was affected by the strengthening of the US dollar, thus impacting the Company's financial condition. By the end of 2025, the Company recorded the exchange rate for one US dollar against the Rupiah at Rp16,476, higher than the end of 2024 of Rp16,124.



Laporan Posisi Keuangan

Report of Financial Position

Per 31 Desember 2025, Perseroan mencatat peningkatan posisi keuangan sebesar 5,33% pada bagian Total Aset dibandingkan dengan periode sebelumnya. Selain itu, Total Liabilitas meningkat sebesar 28,62%, sementara Total Ekuitas mengalami kenaikan sebesar 1,55%.

As of December 31, 2025, the Company recorded an increase in its financial position 5.33% in the Total Assets section, compared to the previous period. There was an increase of 28.62% in Total Liabilities and increase of 1.55% in Total Equity.

Posisi Keuangan dan Perbandingan Periode Sebelumnya

Financial in 2025 and Comparison with the Previous Period

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Aset Lancar Current Assets	749,497	1,004,774	1,033,119	(255,277)	(25.41)
Aset Tidak Lancar Non-current Assets	2,596,350	2,171,754	1,892,880	424,596	19.55
Total Aset Total Assets	3,345,847	3,176,528	2,925,999	169,319	5.33
Liabilitas Jangka Pendek Current Liabilities	362,390	263,471	216,727	98,919	37.54
Liabilitas Jangka Panjang Non-current Liabilities	208,281	180,281	144,735	28,100	15.59
Total Liabilitas Total Liabilities	570,771	443,752	361,462	127,019	28.62
Total Ekuitas Total Equity	2,775,076	2,732,776	2,564,537	42,300	1.55
Total Liabilitas & Ekuitas Total Liabilities & Equity	3,345,847	3,176,528	2,925,999	169,319	5.33

Keterangan : Nominal dalam ribuan AS\$ | Notes : Nominal in thousand of US\$

Aset

Per 31 Desember 2025, terjadi kenaikan nilai Total Aset Perseroan jika dibandingkan dengan 2024 yang disebabkan oleh kenaikan Aset Tidak Lancar. Selama tahun 2025, Aset Lancar dan Aset Tidak Lancar terhadap Total Aset memiliki proporsi masing-masing 22,40% dan 77,60%.

Asset

As of December 31, 2025, the Company's Total Assets increased compared to 2024, driven by an increase in Non-Current Assets. During 2025, Current Assets and Non-Current Assets accounted for 22.40% and 77.60% of Total Assets, respectively.

Aset

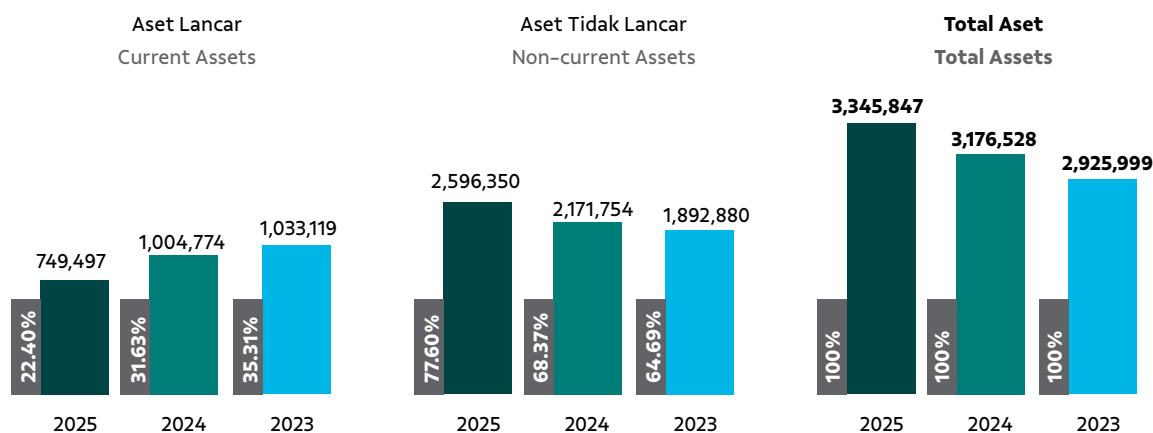
Assets

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Aset Lancar Current Assets	749,497	1,004,774	1,033,119	(255,277)	(25.41)
Aset Tidak Lancar Non-current Assets	2,596,350	2,171,754	1,892,880	424,596	19.55
Total Aset	3,345,847	3,176,528	2,925,999	169,319	5.33

Keterangan : Nominal dalam ribuan AS\$ | Notes : Nominal in thousand of US\$

Komposisi Aset

Assets Composition



Keterangan : Nominal dalam ribuan AS\$ | Notes : Nominal in thousand of US\$

Aset Lancar

Per 31 Desember 2025, Aset Lancar yang Perseroan miliki adalah sejumlah AS\$749,50 juta. Jumlah tersebut turun AS\$255,28 juta atau 25,41% lebih rendah terhadap nilai Aset Lancar 2024 sejumlah AS\$1.044,77 juta.

Current Assets

As of December 31, 2025, the Company's Current Assets amounted to US\$749.50 million, a decrease of US\$255.28 million, or 25.41%, compared to the 2024 current assets of US\$1,044.77 million

Aset Lancar

Current Assets

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Kas dan Setara Kas Cash and Cash Equivalents	376,359	674,690	698,795	(298,331)	(44.22)
Piutang Usaha Pihak-pihak Berelasi Trade Receivables Related Parties	73,184	84,402	101,813	(11,218)	(13.29)
Piutang Usaha Pihak Ketiga Trade Receivables Third Parties	563	-	-	563	100.00
Persediaan Inventories	192,070	148,550	155,946	43,520	29.30
Pajak Dibayar Di Muka Prepaid Taxes	97,333	82,756	64,599	14,577	17.61
Biaya Dibayar Di Muka dan Uang Muka Prepayments and Advances	4,159	8,195	6,056	(4,036)	(49.25)
Aset Keuangan Lancar Lainnya Other Current Financial Assets	5,829	6,181	5,910	(352)	(5.69)
Jumlah Aset Lancar Total Current Assets	749,497	1,004,774	1,033,119	(255,277)	(25.41)

Keterangan : Nominal dalam ribuan AS\$ | Notes : Nominal in thousand of US\$

Kas dan Setara Kas

Sampai dengan akhir 2025, nilai Kas dan Setara Kas mencapai jumlah AS\$376,36 juta. Akun Kas dan Setara Kas mencakup Kas di Bank dan Deposito Berjangka. Terjadi penurunan sejumlah AS\$298,33 juta atau 44,22% dari nilai 2024 sejumlah AS\$674,69 juta.

Cash and Cash Equivalents

By the end of 2025, the value of Cash and Cash Equivalents reached US\$376.36million. Cash and Cash Equivalents include Cash in Banks and Time Deposits. There was a decrease of US\$298.33 million or 44.22% of the 2024 value of US\$674.69 million.

Kas dan Setara Kas

Cash and Cash Equivalent

No	Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
					Volume	%
1	Kas di Bank Cash in Banks					
	Rp	21,275	88,522	15,445	(67,247)	(75.97)
	AS\$ US\$	21,309	65,195	150,940	(43,886)	(67.31)
	Jumlah Kas Di Bank Total Cash in Bank	42,584	153,717	166,385	(111,133)	(72.30)
2	Deposito Berjangka Time Deposits					
	Rp	73,775	30,973	32,395	42,802	138.19
	AS\$ US\$	260,000	490,000	500,015	(230,000)	(46.94)
	Jumlah Kas Di Bank Total Cash in Bank	333,775	520,973	532,410	(187,198)	(35.93)
3	Total					
	AS\$ US\$	376,359	674,690	698,795	(298,331)	(44.22)

Keterangan : Nominal dalam ribuan AS\$ | Notes : Nominal in thousand of US\$

Piutang Usaha Pihak-pihak Berelasi

Pada 2025, saldo Piutang Usaha Pihak-pihak Berelasi adalah sejumlah AS\$73,18 juta. Angka tersebut memperlihatkan penurunan sejumlah AS\$11,22 juta atau 13,29% dari 2024 sejumlah AS\$84,40 juta. Hal ini disebabkan oleh harga penjualan rata-rata tahun 2025 lebih rendah dari tahun 2024. Pihak-pihak yang berelasi dalam hal ini VCL dan SMM yang menjadi bagian dari pemegang saham PT Vale. Perseroan melakukan perjanjian penjualan jangka panjang terkait seluruh produksi nikel dalam matte kepada pihak-pihak tersebut. Keduanya memiliki riwayat pembayaran yang sesuai dengan perjanjian dan selama periode pelaporan tidak terjadi kegagalan terkait pembayaran piutang.

Trade Receivables of Related Parties

In 2025, the balance of Trade Receivables from Related Parties was US\$73.18 million. This figure shows a decrease of US\$11.22 million or 13.29% from 2024 of US\$84.40 million. This was due to the average selling price in 2025 being lower than in 2024. The related parties in this case are VCL and SMM, which are part of the shareholders of PT Vale. The Company entered into a long-term sales agreement related to all nickel in matte production with these parties. Both have a payment history in accordance with the agreement and during the reporting period there was no failure in payment of receivables.

Persediaan Bersih

Saldo Persediaan pada 2025 di antaranya mencakup sebagai berikut:

1. Persediaan nikel dalam proses sejumlah AS\$37,62 juta;
2. Persediaan barang jadi nikel matte sejumlah AS\$18,34 juta;
3. Persediaan barang jadi bijih nikel untuk dijual sejumlah AS\$8,58 juta;
4. Persediaan bahan pembantu sejumlah AS\$129,83 juta.

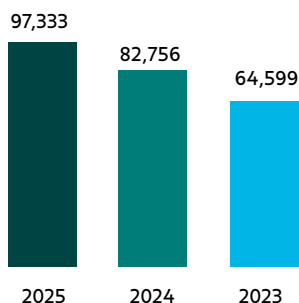
Terdapat beberapa risiko yang memungkinkan adanya risiko kerugian atau kerusakan terhadap persediaan di antaranya yaitu risiko industri, termasuk gempa bumi, kebakaran, kerusakan mekanis atau elektrik, serta gangguan usaha lainnya. Perseroan melakukan salah satu tindakan proteksi yaitu pertanggungan asuransi yang dianggap dapat menutup kerugian yang sekiranya ditimbulkan oleh risiko-risiko tersebut.

Pajak Dibayar di Muka

Selama 2025 terjadi kenaikan 17,61% 2024 terkait nilai Pajak Dibayar di Muka, jika dibandingkan dengan periode sebelumnya. Kenaikan ini terjadi karena reklasifikasi berbagai Piutang Pajak dari Aset Tidak Lancar ke Aset Lancar.

Pajak Dibayar di Muka Prepaid Taxes

Pajak Lainnya | Other Taxes



Varian | Variance (2025:2024)

Total	%
14,577	17.61

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Net Inventory

The Inventory Balance in 2025 included the following:

1. Nickel inventory in process amounting to US\$37.62 million;
2. Nickel matte finished goods inventory amounting to US\$18.34 million;
3. Inventory of finished nickel ore for sale amounting to US\$8.58 million;
4. Supplies of auxiliary materials amounting to US\$129.83 million.

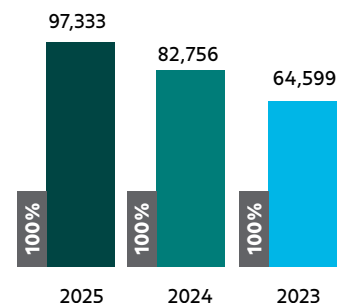
Several risks can lead to loss or damage to inventory, including industrial risks, including earthquakes, fires, mechanical or electrical breakdowns, and other business disruptions. One protective measure the Company takes is insurance coverage, which is considered to cover losses arising from these risks.

Prepaid Taxes

During 2025, there was a 17.61% increase in Prepaid Taxes compared to the previous period. This increase was due to the reclassification of various Tax Receivables from Non-Current Assets to Current Assets.

Komposisi Pajak Dibayar di Muka Prepaid Taxes Composition

Pajak Lainnya | Other Taxes



Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Biaya Dibayar di Muka dan Uang Muka

Pada tahun 2025, nilai Saldo Biaya Dibayar di Muka dan Uang Muka mengalami penurunan sejumlah AS\$4.036 ribu atau 49,25% dari 2024 sejumlah AS\$8.195 ribu. Penurunan ini antara lain disebabkan oleh Asuransi Dibayar Di Muka dan Uang Muka Ke Pemasok yang lebih rendah, masing-masing sejumlah AS\$2.401 ribu dan AS\$3.713 ribu.

Perseroan menggunakan metode garis lurus selama masa manfaat untuk menentukan Biaya Dibayar di Muka yang dibebankan pada laba rugi. Kemudian, Uang Muka merupakan pembayaran di muka kepada pemasok yang secara proporsional dibebankan pada laba rugi sesuai dengan pembelian dan kesepakatan dengan pemasok.

Prepayments and Advances

In 2025, the balance of Prepaid Expenses and Advances decreased by US\$4,036 thousand, or 49.25%, from US\$8,195 thousand in 2024. This decrease was due, among other things, to lower Prepaid Insurance and Advances to Suppliers, amounting to US\$2,401 thousand and US\$3,713 thousand, respectively.

The Company uses the straight-line method over the useful life to determine Prepaid Expenses charged to profit or loss. Furthermore, Advances represent advance payments to suppliers that are proportionally charged to profit or loss based on purchases and agreements with suppliers.

Biaya Dibayar di Muka dan Uang Muka

Prepaid Expenses and Advances

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Asuransi Dibayar di Muka Prepaid Insurance	2,401	2,885	2,847	(484)	(16.78)
Uang Muka ke Pemasok Advances to Vendors	3,713	5,262	3,158	(1,549)	(29.44)
Lainnya Others	296	48	51	248	516.67
Dikurangi: Bagian Tidak Lancar Less: Non-current Portion	(2,251)	-	-	(2,251)	(100.00)
Total	4,159	8,195	6,056	(4,036)	(49.25)

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Biaya Dibayar di Muka dan Uang Muka

Prepaid Expenses and Advances Composition

Uraian Description	2025		2024		2023	
	Nominal	%	Nominal	%	Nominal	%
Asuransi Dibayar di Muka Prepaid Insurance	2,401	57.73	2,885	35.20	2,847	47.01
Uang Muka ke Pemasok Advances to Vendors	3,713	89.28	5,262	64.21	3,158	52.15
Lainnya Others	296	7.12	48	0.59	51	0.84
Dikurangi: Bagian Tidak Lancar Less: Non-current Portion	(2,251)	(54.12)				
Total	4,159	100.00	8,195	100.00	6,056	100.00

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Aset Keuangan Lancar Lain

Sampai dengan 2025, terjadi penurunan 5,69% terkait Aset Keuangan Lancar Lain jika dibandingkan dengan 2024. Namun demikian, penurunan Aset Keuangan Lancar Lain memiliki pengaruh terhadap kenaikan Aset Lancar.

Aset Tidak Lancar

Pada akhir 2025, jumlah Aset Tidak Lancar adalah sejumlah AS\$2.596,35 juta. Jumlah tersebut mengalami kenaikan sejumlah AS\$424,60 juta atau 19,55% dari 2024 sejumlah AS\$2,17 miliar.

Other Current Financial Assets

Until 2025, there was a 5.69% decrease in Other Current Financial Assets compared to 2024. However, the decrease in Other Current Financial Assets had an impact on the increase in Current Assets.

Non-Current Assets

At the end of 2025, non-current assets were US\$2,596.35 million, an increase of US\$424.60 million, or 19.55%, from US\$2.17 billion in 2024.

Aset Lancar

Current Assets

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Kas yang Dibatasi Penggunaannya Restricted Cash	96,987	86,650	103,857	10,337	11.93
Pajak Dibayar di Muka Prepaid Taxes	77,141	87,921	51,513	(10,780)	(12.26)
Investasi pada Entitas Asosiasi Investment in Associated Entities	58,249	-	12,410	58,249	100.00
Investasi pada Saham Investment in Shares	19,950	13,270	-	6,680	50.34
Aset Derivatif Derivative Assets	21,320	4,750	24,690	16,570	348.84
Aset Tetap Fixed Assets	2,313,449	1,975,092	1,695,531	338,357	17.13
Biaya Dibayar di Muka dan Uang Muka Prepayments and Advances	2,251	-	-	2,251	100.00
Aset Pajak Tangguhan Deferred Tax Assets	3,040	-	-	3,040	100.00
Aset Keuangan Tidak Lancar Lainnya Other Non-Current Financial Assets	3,963	4,071	4,879	(108)	(2.65)
Total	2,596,350	2,171,754	1,892,880	424,596	19.55

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Aset Tidak Lancar

Non-Current Assets Composition

Uraian Description	2025		2024		2023	
	Nominal	%	Nominal	%	Nominal	%
Kas yang Dibatasi Penggunaannya Restricted Cash	96,987	3.74	86,650	3.99	103,857	5.49
Pajak Dibayar di Muka Prepaid Taxes	77,141	2.97	87,921	4.05	51,513	2.72
Investasi pada Entitas Asosiasi Investment in Associated Entities	58,249	2.24	-	-	12,410	0.66
Investasi pada Saham Investment in Shares	19,950	0.77	13,270	0.61	-	-
Aset Derivatif Derivative Assets	21,320	0.82	4,750	0.22	24,690	1.30
Aset Tetap Fixed Assets	2,313,449	89.10	1,975,092	90.94	1,695,531	89.57
Biaya Dibayar di Muka dan Uang Muka Prepayments and Advances	2,251	0.09	-	-	-	-
Aset Pajak Tangguhan Deferred Tax Assets	3,040	0.12	-	-	-	-
Aset Keuangan Tidak Lancar Lainnya Other Non-Current Financial Assets	3,963	0.15	4,071	0.19	4,879	0.26
Total	2,596,350	100.00	2,171,754	100.00	1,892,880	100.00

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Beberapa hal yang memengaruhi perubahan nilai Aset Tidak Lancar adalah sebagai berikut:

- **Kas yang Dibatasi Penggunaannya**

Di 2025, saldo Kas yang Dibatasi Penggunaannya adalah sejumlah AS\$96,99 juta, sehingga terjadi kenaikan sejumlah AS\$10,34 juta atau 11,93% dari 2024 sejumlah AS\$86,65 juta. Kenaikan ini disebabkan oleh peningkatan deposito berjangka yang ditempatkan ada PT Bank Rakyat Indonesia (Persero) Tbk yang ditujukan sebagai jaminan atas penerbitan bank garansi oleh bank sehubungan dengan jaminan reklamasi dan penutupan tambang.

- **Pajak Dibayar di Muka**

Terdapat penurunan Pajak Dibayar di Muka di 2025 jika dibandingkan dengan periode sebelumnya. Penurunan ini disebabkan oleh angsuran Pajak Penghasilan Badan yang lebih rendah pada tahun 2025 dibandingkan tahun 2024.

Beberapa hal yang memengaruhi perubahan nilai Aset Tidak Lancar adalah sebagai berikut:

- **Restricted Cash balance**

In 2025, the Restricted Cash balance was US\$96.99 million, representing an increase of US\$10.34 million, or 11.93%, from US\$86.65 million in 2024. This increase was due to an increase in time deposits placed with PT Bank Rakyat Indonesia (Persero) Tbk, which were used as collateral for bank guarantees issued by the bank in connection with reclamation and mine closure guarantees.

- **Prepaid Tax**

There was a decrease in Prepaid Tax in 2025 compared to the previous period. This decrease was due to lower Corporate Income Tax installments in 2025 compared to 2024.

- **Investasi pada Entitas Asosiasi**

Pada tanggal 9 Maret 2023, Huaqi (Singapore) Pte. Ltd melakukan penanaman modal pada PT Kolaka Nickel Indonesia (KNI), yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI yang sebelumnya 100% menjadi 20%. Pada tanggal 21 Desember 2023, Ford Motor Company (FMC) melakukan penanaman modal pada KNI yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI menjadi 18,3%. Dengan demikian, pada tanggal 31 Desember 2023, Perseroan tidak lagi mengendalikan KNI dan mengakui kepemilikan Perseroan atas KNI sebagai investasi pada entitas asosiasi.

Pada tanggal 26 Maret 2025, GEM Hong Kong International Co. Ltd. melakukan penanaman modal kepada PT Bahodopi Nickel Smelting Indonesia (BNSI), yang menyebabkan perubahan persentase kepemilikan Perseroan pada BNSI yang sebelumnya 100% menjadi 49%. Dengan demikian pada 31 Desember 2025, Perseroan tidak lagi mengendalikan BNSI dan mengakui kepemilikan Perseroan atas BNSI sebagai investasi pada entitas asosiasi. Selanjutnya, pada November 2025 GEM Hong Kong International Co. Ltd. melakukan penanaman modal tambahan kepada BNSI bersama EcoPro Co. Ltd., yang menyebabkan perubahan persentase kepemilikan saham Perseroan di BNSI yang sebelumnya 49% menjadi 26,52%. BNSI adalah perseroan nonpublik dan tidak terdapat harga pasar yang dikutip yang tersedia atas saham perseroan tersebut. Pada tanggal laporan keuangan 31 Desember 2025, Perseroan mengakui investasi pada entitas asosiasi, BNSI memiliki saldo kas dan setara kas sebesar AS\$803 ribu (nilai penuh). Nilai wajar atas investasi pada BNSI ditentukan berdasarkan kombinasi pendekatan aset dan pendekatan pasar. Nilai wajar dari pendekatan aset dihasilkan dengan menggunakan metode *guideline public traded company* dimana Perseroan menggunakan rasio perseroan sebanding dalam industri yang sama. Teknik pengukuran nilai wajar termasuk dalam hierarki nilai wajar tingkat 2.

Pada 31 Desember 2025, Perseroan mengakui keuntungan dari pelepasan pengendalian anak sebesar AS\$634 ribu (nilai penuh), yang diakui dalam laporan laba rugi.

- **Investment in Associate Entities**

On March 9, 2023, Huaqi (Singapore) Pte. Ltd. invested in PT Kolaka Nickel Indonesia (KNI), resulting in a change in the Company's ownership percentage in KNI from 100% to 20%. On December 21, 2023, Ford Motor Company (FMC) invested in KNI, resulting in a change in the Company's ownership percentage in KNI to 18.3%. Therefore, on December 31, 2023, the Company no longer controlled KNI and recognized its ownership of KNI as an investment in an associated entity.

On March 26, 2025, GEM Hong Kong International Co. Ltd. invested in BNSI, resulting in a change in the Company's ownership percentage in PT Bahodopi Nickel Smelting Indonesia (BNSI from 100% to 49%. Therefore, on December 31, 2025, the Company no longer controlled BNSI and recognized its ownership of BNSI as an investment in an associated entity. Subsequently, in November 2025, GEM Hong Kong International Co. Ltd. made an additional capital investment in BNSI together with EcoPro Co. Ltd., resulting in a change in the Company BNSI's ownership percentage from 49% to 26.52%. BNSI is a non-public company, and no quoted market price is available for the company's shares. As of the financial statement date of December 31, 2025, the Company recognized an investment in an associate entity, BNSI, with a cash and cash equivalents balance of US\$803 thousand (full amount). The fair value of the investment in BNSI is determined using a combination of the asset and market approaches. The fair value of the asset approach is determined using the public-traded company guideline method, where the Company uses the ratios of comparable companies in the same industry. The fair value measurement technique is included in the fair value hierarchy level 2.

On December 31, 2025, the Company recognized a gain on the disposal of control of the subsidiary of US\$634 thousand (full amount), which was recognized in the statement of income.

- **Investasi pada Saham**

Pada 23 Juli 2024, Huaqi (Singapore) Pte. Ltd melakukan penanaman modal kepada KNI, yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI yang sebelumnya 18,3% menjadi 11,2%. Pada tanggal 12 Desember 2024, Huaqi (Singapore) Pte. Ltd dan FMC melakukan penanaman modal kembali yang menyebabkan penurunan persentase kepemilikan Perseroan pada KNI menjadi 5,78%. Sebagai dampak dari penanaman modal selama 2024, Perseroan tidak lagi memiliki pengaruh signifikan karena tidak memiliki perwakilan Komisaris dan Direktur di KNI. Dengan demikian, pada tanggal 31 Desember 2025, Perseroan mengakui kepemilikan atas KNI sebagai investasi pada saham sebesar AS\$19,95 juta (nilai penuh).

- **Aset Derivatif**

Nilai wajar aset derivatif terkait yang timbul dari hak tambahan partisipasi dalam investasi di KNI dan PT Huali Nickel Indonesia (HNI) dihitung berdasarkan estimasi atas proyeksi nilai ekuitas entitas-entitas pada dan setelah tanggal penyelesaian konstruksi smelter (penyelesaian mekanikal), serta proyeksi harga pelaksanaan hak tambahan partisipasi di masa depan. Nilai wajar atas hak tambahan partisipasi tersebut diakui oleh Perseroan sebagai aset derivatif sejumlah AS\$21,32 juta pada 31 Desember 2025.

- **Aset Tetap Bersih**

Sampai akhir tahun 2025, nilai Aset Tetap Bersih mengalami kenaikan sejumlah AS\$338,36 juta atau 17,13% dari 2024 sejumlah AS\$1,98 miliar. Aset Tetap diasuransikan sebesar biaya pengganti untuk mencegah terjadinya risiko kerugian langsung yang disebabkan oleh semua risiko industri, termasuk namun tidak terbatas pada gempa bumi, kebakaran, kerusakan mekanis atau elektrik (termasuk gangguan usaha lainnya). Dengan nilai pertanggungan asuransi Perseroan berharap dapat menutup kerugian yang akan timbul karena risiko-risiko tersebut.

- **Aset Keuangan Tidak Lancar Lainnya**

Di akhir 2025, terjadi penurunan 2,65% terkait nilai saldo Aset Keuangan Tidak Lancar Lainnya jika dibandingkan dengan periode sebelumnya. Penurunan ini terutama disebabkan oleh pembayaran Piutang lainnya pada tahun 2025.

- **Investment in Shares**

On July 23, 2024, Huaqi (Singapore) Pte. Ltd made an investment in KNI, which resulted in a change in the Company's ownership percentage in KNI from 18.3% to 11.2%. On December 12, 2024, Huaqi (Singapore) Pte. Ltd and FMC made another investment, resulting in a decrease in the Company's ownership percentage in KNI to 5.78%. As a result of the investment during 2024, the Company no longer has significant influence because it does not have Commissioners and Directors represented in KNI. Therefore, on December 31, 2025, the Company recognized its ownership of KNI as an investment in shares amounting to US\$19.95 million (full amount).

- **Derivative Assets**

The fair value of the related derivative assets arising from the additional participation rights in the investment in KNI and PT Huali Nickel Indonesia (HNI) is calculated based on estimates of the projected equity value of the entities on and after the date of completion of the smelter construction (mechanical completion), as well as the projected exercise price of the additional participation rights in the future. The fair value of the additional participation rights is recognized by the Company as a derivative asset amounting to US\$21.32 million on 31 December 2025.

- **Net Fixed Assets**

As of the end of 2025, the value of Net Fixed Assets increased by US\$338.36 million, or 17.13%, from US\$1.98 billion in 2024. Fixed Assets are insured at replacement cost to protect against the risk of direct loss caused by all industrial risks, including but not limited to earthquakes, fires, mechanical or electrical breakdowns (including other business interruptions). The Company expects to cover losses arising from these risks with the insurance coverage.

- **Other Non-Current Financial Assets**

At the end of 2025, there was a decline 2.65% related to the balance of Other Non-Current Financial Assets compared to the previous period. This decrease was primarily due to the payment of Other Receivables in 2025.

Liabilitas
Liability

Selama tahun 2025, terjadi kenaikan Total Liabilitas Perseroan sebesar 28,62% dari sejumlah AS\$443,75 juta di 2024 menjadi sejumlah AS\$570,77 juta. Hal ini disebabkan oleh kenaikan Liabilitas Jangka Pendek sebesar 37,54% dan Liabilitas Jangka Panjang sebesar 15,59% dibanding tahun 2024.

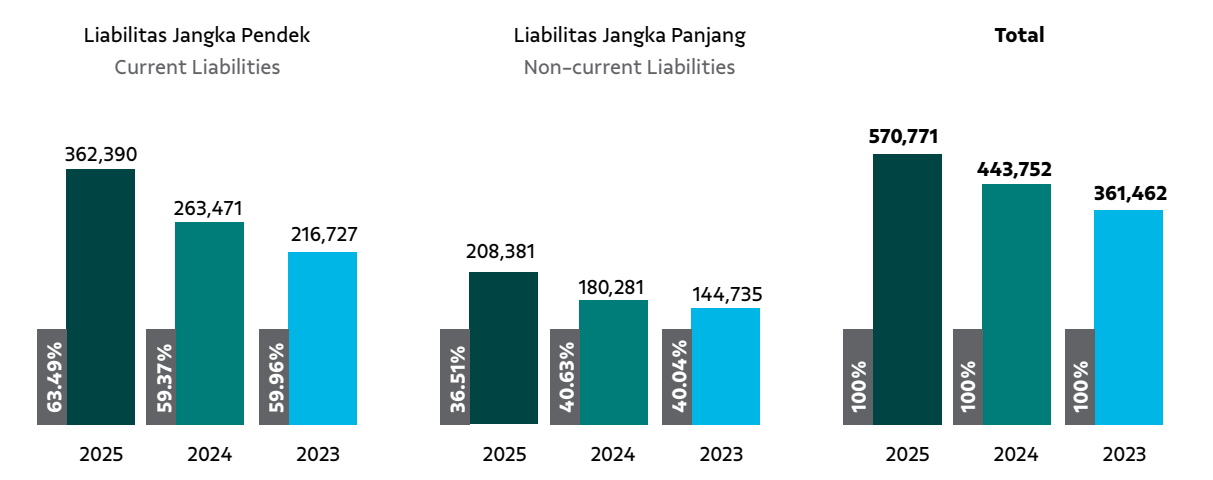
During 2025, the Company's Total Liabilities increased by 28.62%, from US\$443.75 million in 2024 to US\$570.77 million. This was due to a 37.54% increase in Short-Term Liabilities and a 15.59% increase in Non-Current Liabilities compared to 2024.

Liabilitas
Liabilities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Liabilitas Jangka Pendek Current Liabilities	362,390	263,471	216,727	98,919	37.54
Liabilitas Jangka Panjang Non-current Liabilities	208,381	180,281	144,735	28,100	15.59
Total	570,771	443,752	361,462	127,019	28.62

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Liabilitas
Liabilities Composition



Liabilitas Jangka Pendek

Pada 2025, nilai Liabilitas Jangka Pendek adalah sejumlah AS\$362,39 juta, sehingga terdapat kenaikan sejumlah AS\$98,92 juta atau 37,54% dari periode sebelumnya sejumlah AS\$263,47 juta.

Current Liabilities

In 2025, the value of Short-Term Liabilities was US\$362.39 million, so there was an increase of US\$98.92 million or 37.54% from the previous period of US\$263.47 million.

Liabilitas Jangka Pendek dijelaskan lebih rinci sebagai berikut:

1. Utang Usaha Pihak-pihak Berelasi

Utang Usaha Pihak-pihak Berelasi mengalami kenaikan sebesar 67,36% atau sejumlah AS\$400 ribu pada 2025.

2. Utang Usaha Pihak Ketiga

Sampai dengan 31 Desember 2025, terjadi kenaikan sebesar 19,31% atau sejumlah AS\$203,41 juta terkait Utang Usaha Pihak Ketiga. Hal ini dikarenakan lebih tingginya utang kepada vendor dan pekerjaan konstruksi di dua area tambang kami.

3. Akrua

Pada akun akrua terjadi kenaikan sejumlah AS\$115,40 juta atau 105,84% dari akrua 2024. Hal ini lebih disebabkan oleh terjadinya akrua untuk belanja modal dan jasa pada tahun 2025.

4. Liabilitas Sewa

Pengukuran Liabilitas Sewa dilakukan jika di masa depan terdapat perubahan pembayaran sewa yang timbul akibat perubahan suatu indeks atau tingkat. Pada 2025, akun Liabilitas Sewa adalah sejumlah AS\$3,45 juta, sehingga terjadi penurunan sejumlah AS\$2,32 juta atau 40,16% dari 2024 sejumlah AS\$5,77 juta.

Short-Term Liabilities are explained in more detail as follows:

1. Accounts Payable to Related Parties

Accounts Payable to Related Parties increased by 67.36%, or US\$400 thousand by 2025.

2. Third Party Accounts Payable

As of December 31, 2025, there was a 19.31% increase, or US\$203.41 million, related to Third Party Accounts Payable. This was due to higher vendor payables and construction work at two of our mining areas.

3. Accruals

Accruals increased by US\$115.40 million, or 105.84%, compared to accruals in 2024. This was primarily due to accruals for capital expenditures and services in 2025.

4. Lease Liabilities

Lease Liabilities are measured if there are changes in future lease payments arising from changes in an index or rate. In 2025, the Lease Liability account was US\$3.45 million, resulting in a decrease of US\$2.32 million or 40.16% from 2024 of US\$5.77 million.

Liabilitas Jangka Pendek

Current Liabilities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Utang Usaha Pihak-pihak Berelasi Trade Payables – Related Parties	400	239	312	161	67.36
Utang Usaha Pihak Ketiga Trade Payables – Third Parties	203,409	170,486	140,515	32,923	19.31
Akrual Accruals	115,397	56,061	33,843	59,336	105.84
Liabilitas Imbalan Kerja Jangka Pendek Short-Term Employee Benefit Liabilities	21,194	18,807	25,070	2,387	12.69
Utang Pajak – Pajak Penghasilan Badan Taxes Payable – Corporate income tax	5,439	–	–	5,439	100.00
Utang Pajak – Pajak Lainnya Taxes Payable – Other Taxes	1,859	4,287	2,821	(2,428)	(56.64)

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Liabilitas Sewa Lease Liabilities	3,451	5,767	5,543	(2,316)	(40.16)
Liabilitas Atas Pembayaran Berbasis Saham Share-based Payment Liabilities	772	595	110	177	29.75
Provisi Atas Penghentian Pengoperasian Aset Provision for Asset Retirement	9,465	5,497	6,422	3,968	72.18
Liabilitas Keuangan Jangka Pendek Lainnya Other Current Financial Liabilities	1,004	1,732	2,091	(728)	(42.03)
Total	362,390	263,471	216,727	98,919	37.54

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Liabilitas Jangka Pendek**Current Liabilities Composition**

Uraian Description	2025		2024		2023	
	Nominal	%	Nominal	%	Nominal	%
Utang Usaha Pihak-pihak Berelasi Trade Payables – Related Parties	400	0.11	239	0.09	312	0.14
Utang Usaha Pihak Ketiga Trade Payables – Third Parties	203,409	56.13	170,486	64.71	140,515	64.84
Akrual Accruals	115,397	31.84	56,061	21.28	33,843	15.62
Liabilitas Imbalan Kerja Jangka Pendek Short-Term Employee Benefit Liabilities	21,194	5.85	18,807	7.14	25,070	11.57
Utang Pajak – Pajak Penghasilan Badan Taxes Payable – Corporate income tax	5,439	1.50	-	-	-	-
Utang Pajak – Pajak Lainnya Taxes Payable – Other Taxes	1,859	0.51	4,287	1.63	2,821	1.30
Liabilitas Sewa Lease Liabilities	3,451	0.95	5,767	2.19	5,543	2.56
Liabilitas Atas Pembayaran Berbasis Saham Share-based Payment Liabilities	772	0.21	595	0.23	110	0.05
Provisi Atas Penghentian Pengoperasian Aset Provision for Asset Retirement	9,465	2.61	5,497	2.09	6,422	2.96
Liabilitas Keuangan Jangka Pendek Lainnya Other Current Financial Liabilities	1,004	0.28	1,732	0.66	2,091	0.96
Total	362,390	100.00	263,471	100.00	216,727	100.00

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Liabilitas Jangka Panjang

Di akhir 2025, nilai Liabilitas Jangka Panjang mengalami kenaikan sebesar 15,59% atau sejumlah AS\$28,10 juta, jika dibandingkan dengan 2024 sejumlah AS\$180,28 juta. Salah satunya hal ini dikarenakan oleh kenaikan Liabilitas Imbalan Pascakerja Jangka Panjang dan Provisi atas Penghentian Pengoperasian Aset.

Non-Current Liabilities

At the end of 2025, the value of Non-Current Liabilities increased by 15.59%, or US\$28.10 million, compared to US\$180.28 million in 2024. This was due in part to increases in Long-Term Post-Employment Benefit Liabilities and Provisions for Asset Discontinuation.

Liabilitas Jangka Panjang

Non-Current Liabilities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Liabilitas Imbalan Pascakerja Jangka Panjang Long-Term Post-employment Benefits Liabilities	49,042	43,613	39,695	5,429	12.45
Liabilitas Pajak Tangguhan, Bersih Deferred Tax Liabilities, Net	-	5,660	19,603	(5,660)	(100.00)
Liabilitas Sewa Lease Liabilities	31	2,260	3,078	(2,229)	(98.63)
Provisi atas Penghentian Pengoperasian Provision for Asset Retirement	153,426	122,528	77,482	30,898	25.22
Liabilitas Keuangan Tidak Lancar Lainnya Other Non-Current Financial Liabilities	5,882	6,220	4,877	(338)	(5.43)
Total	208,381	180,281	144,735	28,100	15.59

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Liabilitas Jangka Panjang

Non-Current Liabilities Composition

Uraian Description	2025		2024		2023	
	Nominal	%	Nominal	%	Nominal	%
Liabilitas Imbalan Pascakerja Jangka Panjang Long-Term Post-employment Benefits Liabilities	49,042	23.53	43,613	24.19	39,695	27.43
Liabilitas Pajak Tangguhan, Bersih Deferred Tax Liabilities, Net	-	0.00	5,660	3.14	19,603	13.54
Liabilitas Sewa Lease Liabilities	31	0.01	2,260	1.25	3,078	2.13
Provisi atas Penghentian Pengoperasian Provision for Asset Retirement	153,426	73.63	122,528	67.97	77,482	53.53
Liabilitas Keuangan Tidak Lancar Lainnya Other Noncurrent Financial Liabilities	5,882	2.82	6,220	3.45	4,877	3.37
Total	208,381	100.00	180,281	100.00	144,735	100.00

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

1. Liabilitas Imbalan Pascakerja Jangka Panjang

Berkaitan dengan UU Ketenagakerjaan dan Tunjangan Kesehatan Pascapensiun (PRMC), Perseroan memiliki program pensiun iuran pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK). Dalam hal ini manfaat pensiun masuk ke dalam Liabilitas Imbalan Pascakerja Jangka Panjang. Liabilitas Imbalan Pascakerja pada 31 Desember 2025 dan 31 Desember 2024 dihitung oleh Kantor Konsultan Aktuaria (KKA) Santhi Devi dan Ardianto Handoyo, aktuaris yang berkualifikasi pada laporannya yang tertanggal 23 Februari 2026.

Per 31 Desember 2025, saldo Liabilitas Imbalan Pascakerja Jangka Panjang adalah sejumlah AS\$49,04 juta, sehingga terjadi kenaikan sejumlah AS\$5,43 juta atau 12,45% dari 2024 sejumlah AS\$43,61 juta. Hal ini disebabkan adanya perubahan asumsi yang menyebabkan kenaikan perhitungan liabilitas imbalan pascakerja yang dilakukan oleh aktuaris.

2. Provisi atas Penghentian Pengoperasian Aset

Pada akhir 2025, Provisi atas Penghentian Pengoperasian Aset adalah sejumlah AS\$153,43 juta. Perseroan memperkirakan terjadinya biaya dari 2045 sampai dengan 2060. Estimasi Provisi dilakukan berdasarkan biaya penutupan menggunakan teknologi dan material yang tersedia sekarang.

Terjadi kenaikan nilai Provisi sebesar 25,22% atau sejumlah AS\$30,90 juta dari 2024 sejumlah AS\$122,53 juta. Pencatatan Provisi atas Penghentian Pengoperasian Aset dilakukan dengan tujuan untuk mengakui kewajiban hukum atau konstruktif terkait penghentian penggunaan aset tetap yang berasal dari akuisisi, pembangunan atau pengembangan, dan/atau operasi normal aset tetap. Kenaikan nilai provisi disebabkan karena perubahan estimasi atas biaya tutup tambang.

1. Long-Term Post-employment Benefits Liabilities

In accordance with the Employment Law and Post-Retirement Health Benefits (PRMC), the Company has a defined contribution pension plan managed by the Financial Institution Pension Fund (DPLK). In this case, pension benefits are included in the Long-Term Post-Employment Benefit Liability. The Post-Employment Benefit Liability as of December 31, 2025, and December 31, 2024, was calculated by the Actuarial Consulting Firm (KKA) of Santhi Devi and Ardianto Handoyo, qualified actuaries, in their report dated February 23, 2026.

As of December 31, 2025, the Long-Term Post-Employment Benefit Liability balance was US\$49.04 million, representing an increase of US\$5.43 million, or 12.45%, from US\$43.61 million in 2024. This was due to changes in assumptions that increased the actuary's calculation of the post-employment benefit liability.

2. Provision for Asset Retirement

At the end of 2025, the Provision for Asset Discontinuation was US\$153.43 million. The Company expects to incur these costs from 2045 to 2060. The estimate uses current technology and materials.

There was a 25.22% increase in the Provision, or US\$30.90 million, from US\$122.53 million in 2024. The Provision for Asset Discontinuation is recorded to recognize the legal or constructive obligation related to the discontinuation of fixed assets arising from the acquisition, construction, or development, and/or normal operation of fixed assets. The increase in the provision is due to changes in estimates of mine closure costs.

Ekuitas Equity

Nilai total Ekuitas Perseroan 2025 mencapai AS\$2,78 miliar. Nilai tersebut mengalami kenaikan AS\$42,3 juta atau 1,55% dari 2024 mencapai sejumlah AS\$2,73 miliar. Kenaikan tersebut dipengaruhi oleh laba dan transaksi kompensasi berbasis saham di tahun 2025.

The Company's total equity value in 2025 reached US\$2.78 billion, representing a US\$42.3 million, or 1.55%, increase from US\$2.73 billion in 2024. This increase was driven by earnings and stock-based compensation transactions in 2025.

Ekuitas | Equity

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Modal Saham Share Capital	144,698	144,698	136,413	-	0.00
Tambahan Modal Disetor Additional Paid-in Capital	380,882	380,882	277,760	-	0.00
Cadangan Kompensasi Berbasis Saham Share-based Compensation Reserves	1,063	-	-	1,063	100.00
Selisih Kurs Penjabaran Laporan Keuangan Entitas Asosiasi Currency Differences from Translation of Associate Entity's Financial Statements	(215)	-	-	(215)	(100.00)
Saldo Laba Retained Earnings					
Dicadangkan Appropriated	27,283	27,283	27,283	-	0.00
Belum Dicadangkan Unappropriated	2,221,365	2,179,913	2,123,081	41,452	1.90
Jumlah Ekuitas yang Didistribusikan Kepada: Total Equity Attributable to:					
Pemilik Entitas Induk Owners of the Parent Entity	2,775,076	2,732,776	2,564,537	42,300	1.55
Kepentingan Non-pengendali Non-controlling Interests	-	-	-	-	-
Total	2,775,076	2,732,776	2,564,537	42,300	1.55

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$



Laporan Laba Rugi dan Penghasilan Komprehensif Lain

Statement of Profit and Loss and Other Comprehensive Income

Laporan Laba Rugi dan Penghasilan Komprehensif Lain

Statement of Profit and Loss and Other Comprehensive Income

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Pendapatan Revenue	990,195	950,388	1,232,263	39,807	4.19
Beban Pokok Pendapatan Cost of Revenue	(879,343)	(842,160)	(885,240)	(37,183)	4.42
Laba Bruto Gross Profit	110,852	108,228	347,023	2,624	2.42
Beban Usaha Operating Expense	(52,182)	(38,254)	(22,155)	(13,928)	36.41
Pendapatan Lainnya Other Income	3,922	3,719	823	203	5.46
Beban Lainnya Other Expenses	(12,709)	(9,873)	(23,533)	(2,836)	28.72
Pembagian Laba Bersih Net Profit Sharing	(8,451)	-	-	(8,451)	(100.00)
Laba Usaha Operating Profit	41,432	63,820	302,158	(22,388)	(35.08)
Bagian Laba Neto dari Entitas Asosiasi Share of Net Income of Associates	607	57	21	550	964.91
Keuntungan atas Pengakuan Nilai Wajar Aset Derivatif Gain on Recognition of Fair Value of Derivative Assets	16,570	(19,940)	24,690	36,510	(183.10)
Keuntungan atas Pengakuan Nilai Wajar Investasi pada Saham Gain on Recognition of Fair Value of Investment in Shares	6,680	1,346	-	5,334	396.29
Pendapatan Bersih Net Income	37,258	36,198	35,753	1,060	2.93
Biaya Keuangan Financial Cost	(8,649)	(7,421)	(10,099)	(1,228)	16.55
Keuntungan dari Pelepasan Pengendalian Entitas Anak Gain from Loss of Control of Subsidiary	634	-	-	634	100.00
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	94,532	74,060	352,523	20,472	27.64
Beban Pajak Penghasilan Income Tax Expense	(18,469)	(16,299)	(78,189)	(2,170)	13.31
Laba Tahun Berjalan Profit for The Year	76,063	57,761	274,334	18,302	31.69
(Kerugian)/Penghasilan Komprehensif Lain Other Comprehensive (Loss)/Income	(170)	(929)	(4,447)	(759)	81.70
Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for The Year	75,893	56,832	269,887	19,061	33.54
EBITDA yang Disesuaikan Adjusted EBITDA	228,236	225,904	499,605	2,332	1.03

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Pendapatan

Pada 2025 Perseroan mencatatkan Pendapatan sejumlah AS\$990,20 juta, bertambah AS\$39,80 juta atau 4,19% dari tahun 2024 sejumlah AS\$950,39 juta. Harga rata-rata nikel lebih rendah di tahun 2024, namun peningkatan produksi PT Vale di Sorowako dan penambahan pendapatan dari operasi bisnis unit Bahodopi di tahun 2025, telah mendorong peningkatan Pendapatan penjualan kami.

Beban Pokok Pendapatan

Sampai dengan akhir 2025, Beban Pokok Pendapatan mengalami kenaikan sejumlah AS\$37,18 juta atau 4,42% bila dibandingkan dengan tahun 2024 sejumlah AS\$842,2 juta. Kenaikan Beban Pokok Pendapatan dipengaruhi beberapa akun.

Revenue

In 2025, the Company recorded revenue of US\$990.20 million, an increase of US\$39.80 million, or 4.19%, from US\$950.39 million in 2024. The average nickel price was lower in 2024, but increased production from PT Vale in Sorowako and additional revenue from the Bahodopi business unit operations in 2025 resulted in an increase in of our sales revenue.

Cost of Revenue

Until the end of 2025, Cost of Revenue will experience an increase of US\$37.18million or 4.42% compared to US\$842.2 million in 2024. The Increase in Cost of Revenue was affected by a number of accounts.

Beban Pokok Pendapatan

Cost of Revenue

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Depresiasi dan Amortisasi Depreciation and Amortization	165,026	167,105	173,195	(2,079)	(1.24)
Jasa Kontraktor Contractor Service	173,403	123,561	122,260	49,842	40.34
Bahan Pembantu Supplies	133,885	124,643	121,621	9,242	7.41
Bahan Bakar Minyak dan Pelumas Fuels and Lubricants	176,118	191,259	203,898	(15,141)	(7.92)
Biaya Karyawan Employee Costs	86,048	82,604	80,714	3,444	4.17
Bahan Bakar Batu Bara Coal	68,126	81,121	101,759	(12,995)	(16.02)
Pajak dan Asuransi Taxes and Insurance	48,728	44,454	38,165	4,274	9.61
Royalti Royalties	42,351	19,449	33,990	22,902	117.75
Lainnya Others	4,082	5,559	1,450	(1,477)	(26.57)
Persediaan Dalam Proses In-process Inventory	(9,466)	(1,759)	8,042	(7,707)	438.15
Beban Pokok Produksi Cost of Production	888,301	837,996	885,094	50,305	6.00
Perubahan Persediaan Barang Finished Goods Inventory Changes	(8,958)	4,164	146	(13,122)	(315.13)
Beban Pokok Pendapatan Cost of Revenue	879,343	842,160	885,240	37,183	4.42

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Bahan Bakar Minyak dan Pelumas

Persentase konsumsi bahan bakar minyak dan pelumas dari total Beban Pokok Produksi di tahun 2025 lebih rendah jika dibandingkan tahun 2024. Perubahan persentase terjadi dari 22,82% di tahun 2024 menjadi 19,83% di tahun 2025.

- **HSFO**

HSFO digunakan pabrik pengolahan untuk menjalankan operasinya. Selama tahun 2025, penggunaan HSFO mencapai 64,75% dari total biaya bahan bakar dan pelumas. Persentase tersebut mengalami penurunan dari tahun 2024 yang mencapai 69,46% dari total biaya bahan bakar dan pelumas. Kondisi ini disebabkan harga rata-rata dan tingkat konsumsi HSFO yang lebih rendah.

Fuel Oil and Lubricants

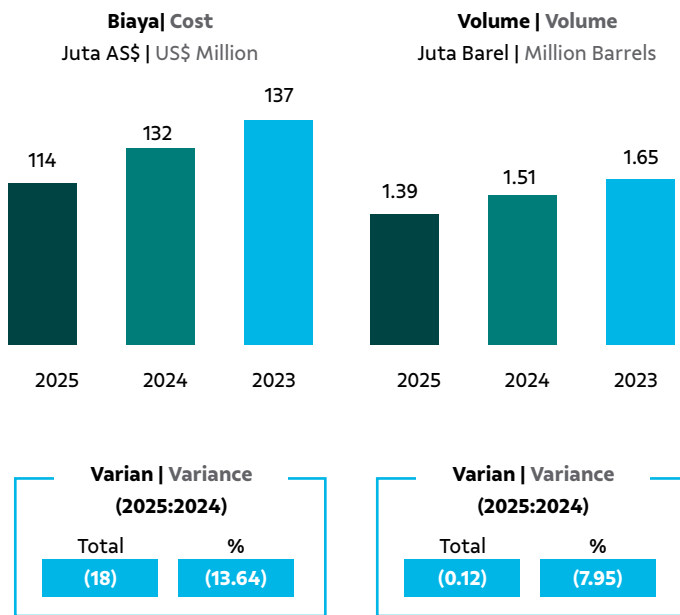
The percentage of fuel and lubricant consumption as a share of the total Cost of Goods Sold in 2025 was lower than in 2024. The percentage change was from 22.82% in 2024 to 19.83% in 2025.

- **HSFO**

HSFO is used by processing plants to power their operations. During 2025, HSFO usage reached 64.75% of total fuel and lubricant costs. This percentage decreased from 69.46% in 2024. This was due to lower average prices and HSFO consumption levels.

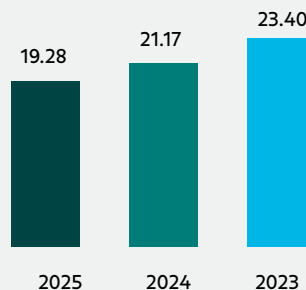
Biaya dan Volume Penggunaan HSFO

Cost and Consumption Volume of HSFO



Tingkat Konsumsi HSFO per Ton Nikel dalam Matte

HSFO Consumption Rate per Ton Nikel in Matte



- **HSD atau Minyak Diesel**

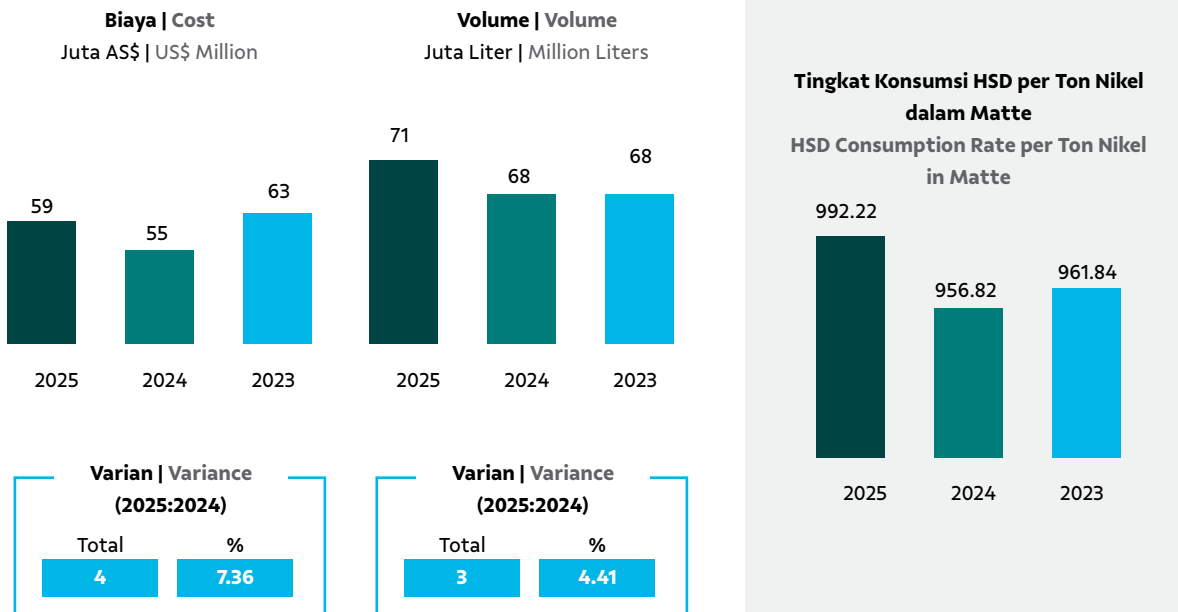
HSD digunakan untuk mendukung operasional armada tambang dan pembangkit listrik termal. Penggunaan HSD selama 2025 mencapai 992,22 liter per ton nikel dalam matte, bertambah 35,40 liter dari tahun 2024 sebanyak 956,82 liter per ton nikel dalam matte. Biaya pemakaian HSD secara keseluruhan menunjukkan peningkatan dibandingkan tahun 2024 karena rata-rata harga HSD dan tingkat konsumsi yang lebih tinggi.

- **HSD atau Minyak Diesel**

HSD is used to support the operations of mining fleets and thermal power plants. HSD usage during 2025 reached 992.22 liters per ton of nickel in matte, an increase of 35.40 liters from 956.82 liters per ton of nickel in matte in 2024. Overall HSD usage costs increased compared to 2024 due to higher average HSD prices and consumption levels.

Biaya dan Volume Penggunaan HSD

Cost and Consumption Volume of HSD



• Depresiasi dan Amortisasi

Terjadi penurunan 1,24% atau sejumlah AS\$2,08 juta terkait Depresiasi dan Amortisasi di 2025. Dengan demikian nilai Depresiasi dan Amortisasi tahun 2025 menjadi AS\$165,03 juta dari sebelumnya AS\$167,10 juta di 2024.

• Bahan Pembantu

Biaya Bahan Pembantu pada tahun 2025 mengalami kenaikan 7,41% dari tahun 2024 sejumlah AS\$124,64 juta.

• Biaya Karyawan

Biaya Karyawan di 2025 mencapai AS\$86,05 juta, meningkat sejumlah AS\$3,44 juta atau 4,17% dari 2024 mencapai jumlah AS\$82,60 juta. Biaya Karyawan berkontribusi 9,69% terhadap total Beban Pokok Produksi tahun 2025.

• Jasa Kontraktor

Biaya Jasa Kontraktor tahun 2025 mencapai jumlah AS\$173,40 juta dan berkontribusi 19,52% terhadap total Beban Pokok Produksi tahun 2025. Persentase tersebut lebih tinggi dari 2024 sebesar 15%. Hal ini disebabkan peningkatan aktivitas pemeliharaan alat tambang dan pabrik dan penambahan biaya jasa kontraktor dari unit bisnis Bahodopi yang mulai beroperasi di tahun 2025.

• Depreciation and Amortization

There was a 1.24% decrease, or US\$2.08 million, in Depreciation and Amortization in 2025. Therefore, the 2025 Depreciation and Amortization amount was US\$165.03 million, down from US\$167.10 million in 2024.

• Supplies

Supplies costs in 2025 increased 7.41% from US\$124.64million in 2024.

• Employee Costs

Employee Costs in 2025 reached US\$86.05 million, an increase of US\$3.44 million, or 4.17%, from US\$82.60 million in 2024. Employee Costs contributed 9.69% to the total Cost of Goods Sold in 2025.

• Contractor Services

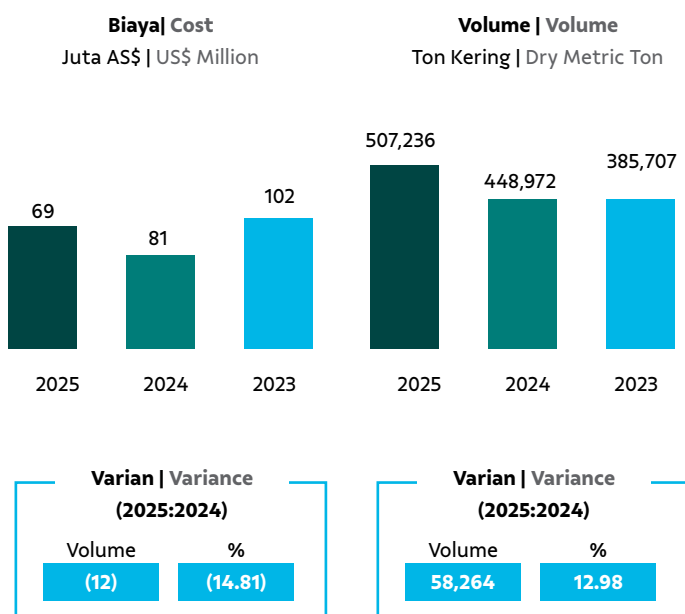
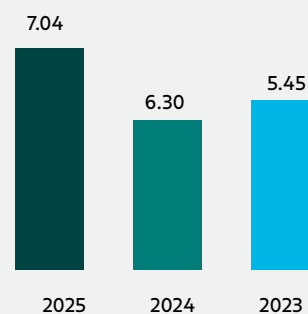
Contractor Services Costs in 2025 reached US\$173.40 million and contributed 19.52% to the total Cost of Goods Sold in 2025. This percentage is higher than the 15% in 2024. This is due to increased mining equipment and plant maintenance activities and additional contractor service costs from the Bahodopi business unit, which began operations in 2025.

- **Batu Bara**

Batu Bara digunakan untuk membantu proses pembakaran di tanur pengering dan tanur pereduksi. Pada 2025, biaya batu bara lebih rendah dari tahun 2024 sebesar 16,02%. Kondisi ini terjadi dikarenakan harga rata-rata batu bara yang lebih rendah di tahun 2025 dibandingkan tahun sebelumnya.

- **Coal**

Coal is used to support the combustion process in drying kilns and reducing kilns. In 2025, coal costs were 16.02% lower than in 2024. This was due to lower average coal prices in 2025 compared to the previous year.

Biaya dan Volume Pemakaian Batu Bara**Cost and Volume of Coal Used****Tingkat Konsumsi Batu Bara Per Ton Nikel dalam Matte**
Coal Consumption Rate Per Ton Nikel in Matte

- **Pajak dan Asuransi**

Kontribusi biaya Pajak dan Asuransi terhadap total Beban Pokok Produksi tahun 2025 mencapai 5,49% atau sejumlah AS\$48,73 juta. Jika dibandingkan dengan 2024 sejumlah AS\$44,45 juta, maka terjadi kenaikan 9,61% atau sejumlah AS\$4,27 juta.

- **Royalti**

Biaya Royalti tahun 2025 mencapai AS\$42.35 juta, meningkat sejumlah AS\$22,90 juta atau 117,75% dari 2024 mencapai sejumlah AS\$19,45 juta. Biaya Royalti pada tahun 2025 menyumbang 4,77% dari total Beban Biaya Produksi.

- **Lainnya**

Selama 2025, biaya lainnya mencapai jumlah AS\$4,08 juta sehingga terjadi penurunan AS\$1,48 juta atau 26,57% dari 2024 sejumlah AS\$5,56 juta.

- **Taxes and Insurance**

Taxes and Insurance contributed 5.49% to the total Cost of Goods Sold in 2025, or US\$48.73 million. Compared to US\$44.45 million in 2024, this represents a 9.61% increase, or US\$4.27 million.

- **Royalties**

Royalty expenses in 2025 reached US\$42.35 million, an increase of US\$22.90 million, or 117.75%, from US\$19.45 million in 2024. Royalties in 2025 contributed 4.77% of the total Cost of Goods Sold.

- **Others**

During 2025, other expenses totaled US\$4.08 million, representing a decrease of US\$1.48 million, or 26.57%, from US\$5.56 million in 2024.

Beban Usaha

Sampai dengan akhir tahun 2025 terjadi kenaikan Beban Usaha sebesar 36,41% dibandingkan periode sebelumnya. Kondisi ini karena peningkatan biaya restorasi lingkungan.

Pendapatan Lainnya

Pada 2025, terdapat peningkatan Pendapatan Lainnya sejumlah AS\$0,20 juta atau 5,46% dari 2024 sejumlah AS\$3,72 juta. Kenaikan disebabkan karena laba atas selisih kurs di 2025.

Beban Lainnya

Perseroan mencatat nilai Beban Lainnya yang mencakup biaya pengembangan proyek, beban pajak, rugi pelepasan aset tetap di 2025 lebih tinggi 28,72% dibandingkan tahun sebelumnya.

Laba Usaha

Di 2025, terjadi penurunan terkait perolehan Laba Usaha sebesar 35,08% jika dibandingkan dengan tahun sebelumnya. Penurunan disebabkan oleh kenaikan beban usaha dimana adanya peningkatan biaya restorasi lingkungan.

Penghasilan/Beban Lain-lain

Perseroan mencatatkan Penghasilan/Beban Lain-lain pada 2025 dengan komponen secara rinci diuraikan sebagai berikut:

- Bagian keuntungan entitas asosiasi tercatat AS\$607 ribu di 2025, bertumbuh 964,91% dari 2024 sejumlah AS\$57 ribu. Kenaikan tersebut disebabkan peningkatan kontribusi penyerapan laba dari entitas asosiasi BNSI.
- Keuntungan atas pengakuan nilai wajar aset derivatif sebesar AS\$16,57 juta di 2025. Keuntungan atas pengakuan nilai wajar investasi pada saham sebesar AS\$6,68 juta.
- Pendapatan keuangan pada 2025 tercatat sebesar AS\$37,26 juta, naik 2,93% dari tahun 2024 sebesar AS\$36,20 juta. Kenaikan tersebut utamanya dipengaruhi oleh pertumbuhan penghasilan bunga dari deposito jangka pendek.
- Biaya keuangan pada 2025 sebesar AS\$8,65 juta, naik 16,55% dari tahun 2024 sebesar AS\$7,42 juta. Kenaikan tersebut utamanya disebabkan oleh kenaikan beban akresi sebesar 33,68% menjadi AS\$5,45 juta dan diimbangi penurunan biaya bunga dari 4,37% menjadi AS\$3,20 juta di tahun 2025.

Operating Expenses

Until the end of 2025, there was subtraction in Operating Expenses by 36.41% compared to the previous period. This is due to increased environmental restoration costs.

Other Income

In 2025, there was an increase in Other Income of US\$0.20 million or 5.46%, from US\$3.72 million in 2024. The increase was due to a gain on foreign exchange differences in 2025.

Other Expenses

The Company recorded a 28.72% increase in Other Expenses, which include project development costs, tax expenses, and losses on disposal of fixed assets in 2025 compared to the previous year.

Operating Profit

In 2025, Operating Profit is projected to decline by 35.08% compared to the previous year. This decrease is due to increased operating expenses, particularly due to increased environmental restoration costs.

Other Income/Expenses

The Company recorded Other Income/Expenses in 2025. The key components are detailed below:

- Share in profits of associated entities was recorded at US\$607 thousand in 2025, a 964.91% increase from US\$57 thousand in 2024. This increase was due to higher profit absorption from the associated entity, BNSI.
- Gains on recognition of the fair value of derivative assets were US\$16.57 million in 2025. Gain on recognition of the fair value of investments in shares was US\$6.68 million.
- Financial income in 2025 was recorded at US\$37.26 million, a 2.93% increase from US\$36.20 million in 2024. This increase was primarily driven by growth in interest income from short-term deposits.
- Financial costs in 2025 were US\$8.65 million, a 16.55% increase from US\$7.42 million in 2024. The increase was primarily due to a 33.68% increase in accretion costs to US\$5.45 million, offset by a 4.37% decrease in interest costs to US\$3.20 million in 2025.

Laba Tahun Berjalan

Pada tahun 2025 Perseroan mencatat Laba Tahun Berjalan sejumlah AS\$76,03 juta. Jumlah tersebut meningkat AS\$18,30 juta atau 31,69% dari tahun 2024 sejumlah AS\$57,76 juta.

Total Kerugian Komprehensif Lain

Perseroan mencatat Total Kerugian Komprehensif Lain 2025 mengalami peningkatan dari 2024. Hal tersebut disebabkan oleh perubahan yang timbul dari pengukuran ulang aktuarial dari liabilitas imbalan pascakerja dan selisih kurs penjabaran laporan keuangan entitas asosiasi.

EBITDA

Penggunaan istilah EBITDA dilakukan untuk menggambarkan pengecualian terhadap biaya yang tidak berulang dan tidak dapat dianggap sebagai pengganti Laba Operasional atau sebagai acuan yang lebih baik dalam mengukur likuiditas dibanding Arus Kas Operasional yang dihitung sesuai dengan Standar Akuntansi Keuangan Indonesia. Perhitungan EBITDA dilakukan berdasarkan Laba Sebelum Pajak Penghasilan ditambah Biaya Keuangan Depresiasi serta menghilangkan dampak dari Laba/Rugi Selisih Kurs, Pendapatan Keuangan, Keuntungan/Kerugian atas Pengakuan Nilai Wajar Aset Derivatif, dan Keuntungan Pengakuan Nilai Wajar Investasi pada Saham. Informasi mengenai kesanggupan Perseroan membayar utang, melakukan investasi, dan memenuhi kebutuhan modal kerja tercakup dalam EBITDA.

Selama tahun 2025, nilai EBITDA lebih tinggi sebesar 0,89% dibanding tahun sebelumnya. Hal ini dikarenakan Laba Tahun Berjalan yang lebih tinggi dibanding tahun 2024 akibat peningkatan pendapatan dari operasi bisnis unit Bahodopi yang mulai beroperasi di tahun 2025, walaupun diimbangi dengan penurunan rerata harga LME nikel dibanding tahun 2024.

Profit for the Year

In 2025, the Company recorded a Profit for the Year of US\$76.03 million. This figure increased by US\$18.30 million, or 31.69%, from US\$57.76 million in 2024.

Total Other Comprehensive Loss

The Company recorded an increase in Total Other Comprehensive Loss for 2025 compared to 2024. This was due to changes arising from the actuarial remeasurement of post-employment benefit liabilities and exchange rate differences resulting from the translation of the financial statements of associated entities.

EBITDA

The term EBITDA is used to describe the exclusion of non-recurring costs and cannot be considered as a substitute for Operating Profit or as a better reference in measuring liquidity than Operating Cash Flow calculated in accordance with Indonesian Financial Accounting Standards. EBITDA is calculated based on Profit Before Income Tax plus Depreciation Finance Costs and eliminates the impact of Foreign Exchange Gains/Losses, Finance Income, Gains/Losses on Recognition of Fair Value of Derivative Assets, and Gains on Recognition of Fair Value of Investments in Shares. Information regarding the Company's ability to pay debts, make investments, and meet working capital needs is included in EBITDA.

EBITDA is projected to increase by 0.89% in 2025 compared to the previous year. This is due to higher Profit for the Year compared to 2024, driven by increased revenue from the Bahodopi business unit, which commenced operations in 2025, although this is offset by a decrease in the average LME nickel price compared to 2024.

Laporan Arus Kas

Statement of Cash Flows

Penurunan bersih Kas dan Setara Kas terjadi di 2025, yaitu sejumlah AS\$376,36 juta atau 44,22% lebih rendah dari 2024 sejumlah AS\$674,69 juta. Kondisi ini terjadi karena penurunan arus kas bersih yang digunakan untuk aktivitas pendanaan.

A net decrease in Cash and Cash Equivalents occurred in 2025, amounting to US\$376.36 million, or 44.22% lower than US\$674.69 million in 2024. This was due to a decrease in net cash flow used in financing activities.

Arus Kas | Cash Flow

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Arus Kas Bersih Dihasilkan dari Aktivitas Operasi Net Cash Flows Provided by Operating Activities	234,725	207,486	421,158	27,239	13.13
Arus Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Flows Used in Investing Activities	(495,266)	(331,772)	(258,817)	(163,494)	49.28
Arus Kas Bersih Digunakan untuk Aktivitas Pendanaan Net Cash Flows Used in Financing Activities	(41,718)	102,282	(65,441)	(144,000)	(140.79)
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Net Increase/(Decrease) in Cash and Cash Equivalent	(302,259)	(22,004)	69,900	(280,255)	1,273.65
Kas dan Setara kas pada Awal Tahun Cash and Cash Equivalent at the Beginning of the Year	674,690	698,795	634,042	(24,105)	(3.45)
Dampak Perubahan Selisih Kurs terhadap Kas dan Setara Kas Effect of Exchanges Rate Changes on Cash and Cash	3,928	(2,101)	(5,147)	6,029	(286.96)
Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalent at The End of The Year	376,359	674,690	698,795	(298,331)	(44.22)

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Arus Kas dari Aktivitas Operasi

Pada 2025, terjadi kenaikan 13,13% atau sejumlah AS\$27,24 juta terkait Arus Kas Bersih dari Aktivitas Operasi Perseroan. Dengan demikian, nilai Arus Kas Bersih dari Aktivitas Operasi Perseroan 2025 menjadi sejumlah AS\$234,73 juta, dari sebelumnya sejumlah AS\$207,49 juta di 2024. Beberapa kondisi pada aktivitas operasi yang memengaruhi kenaikan tersebut di antaranya:

1. Terjadinya kenaikan 3,42% atau sejumlah AS\$33,05 juta terkait penerimaan kas pelanggan tahun 2024 sebesar AS\$967,80 juta menjadi AS\$1.000,85 juta di tahun 2025.

Cash Flows from Operating Activities

In 2025, there was an increase of 13.13% or an amount of US\$27.24 million related to the Company's Net Cash Flow from Operating Activities. Thus, the value of the Company's Net Cash Flow from Operating Activities in 2025 was is US\$234.73 million, from the previous amount of US\$207.49 million in 2024. Several conditions in operating activities that influenced this decline include:

1. Occurrence An increase of 3.42% or an amount of US\$33.05 million related to customer cash receipts in 2024 amounting to from US\$967.80 in 2024 million to US\$1,000.85 million in 2025.

2. Terjadinya kenaikan 67,63% atau sejumlah AS\$35,40 juta terkait pembayaran royalti dan retribusi dari 2024 sejumlah AS\$52,34 juta menjadi AS\$87,74 juta di tahun 2025.

2. Occurrence an increase of 67.63% or an amount of US\$35.40 million related to payments of royalties and retributions from 2024 amounting to US\$52.34 million in 2024 to US\$87.74 million in 2025.

Arus Kas dari Aktivitas Operasi

Cash Flow from Operating Activities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Penerimaan Kas dari Pelanggan Receipts from Customers	1,000,850	967,799	1,121,827	33,051	3.42
Pembayaran Kas ke Pemasok Payments to Suppliers	(575,004)	(575,538)	(594,852)	534	(0.09)
Pembayaran Pajak Penghasilan Badan Payments of Corporate Income Tax	(19,756)	(91,430)	(91,618)	71,674	(78.39)
Pembayaran Pajak Lainnya Payments of Other Taxes	(81,215)	(72,236)	(84,609)	(8,979)	12.34
Penerimaan Restitusi PPH Badan Receipt of Corporate Income Tax Restitution	4,715	23,290	6,463	(18,575)	(79.76)
Penerimaan Restitusi Pajak Lainnya Other Tax Restitution Receipts	66,263	57,297	62,615	8,966	15.65
Pembayaran ke Karyawan Payments to Employees	(100,312)	(102.762)	(85,269)	2,450	(2.38)
Penempatan Jaminan Keuangan Placement of Financial Guarantee	-	(10,873)	(30,813)	(10,873)	(100.00)
Penarikan Jaminan Keuangan Withdrawal of Financial Guarantee	-	28,080	-	28,080	(100.00)
Penerimaan Pendapatan Keuangan Receipts of Finance Income	26,921	36,198	35,753	(9,277)	(25.63)
Pembayaran Royalti dan Retribusi Payments of Royalties and Levies	(87,737)	(52,339)	(68,339)	(35,398)	67.63
Arus Kas Bersih Dihasilkan dari Aktivitas Operasi Net Cash Flows Provided by Operating Activities	234,725	207,486	421,158	27,239	13.13

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Arus Kas dari Aktivitas Investasi

Di 2025, terjadi peningkatan 49,28% atau sejumlah AS\$163,49 juta pada Arus Kas Bersih Perseroan yang digunakan dalam aktivitas investasi. Dengan demikian, nilai Arus Kas dari Aktivitas Investasi pada 2025 menjadi sejumlah AS\$495,27 juta dari sebelumnya sejumlah AS\$331,77 juta di tahun 2024.

Cash Flows from Investing Activities

In 2025, there was an increase of 49.28% or US\$163.49 million in the Company's Net Cash Flow used in investment activities. Thus, the value of Cash Flow from Investment Activities in 2025 was US\$495.27 million from US\$331.77 million in 2024.

Arus Kas dari Aktivitas Investasi

Cash Flow from Investment Activities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Pembayaran untuk Pembelian Aset Tetap Payments for Acquisition of Fixed Assets	(485,888)	(332,121)	(286,262)	(153,767)	46.30
Penerimaan Hasil Penjualan Aset Tetap Proceed from Disposal of Fixed Assets	1,263	349	610	914	261.89
Pembayaran untuk Penambahan Investasi pada Entitas Asosiasi Payment for Additional Investment in Associate	(9,838)	-	-	(9,838)	(100.00)
Penurunan Arus Kas Bersih dari Kehilangan Pengendalian Entitas Anak Decrease in Net Cash Flow from Loss of Control of Subsidiaries	(803)	-	(165)	(803)	(100.00)
Arus Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Flows Used in Investing Activities	(495,266)	(331,772)	(285,817)	(163,494)	49.28

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Arus Kas dari Aktivitas Pendanaan

Terdapat penurunan 140.79% atau sejumlah AS\$144,00 juta terkait Arus Kas Bersih dalam aktivitas pendanaan di akhir 2025. Dengan demikian, nilai Arus Kas Bersih yang dikeluarkan dalam aktivitas pendanaan pada 2025 menjadi sejumlah AS\$41,72 juta dari sebelumnya diperoleh sejumlah AS\$102,28 juta di 2024. Penurunan ini memiliki dampak yang signifikan terhadap Perseroan.

Cash Flows from Financing Activities

There was a decline of 140.79% or US\$144.00 million related to Net Cash Flow in financing activities by the end of 2025. Thus, the value of Net Cash Flow that was issued in funding activities in 2025 became a sum of US\$41.72 million from previously obtained US\$102.28 million in 2024. This decrease had a significant impact on the Company.

Arus Kas dari Aktivitas Pendanaan

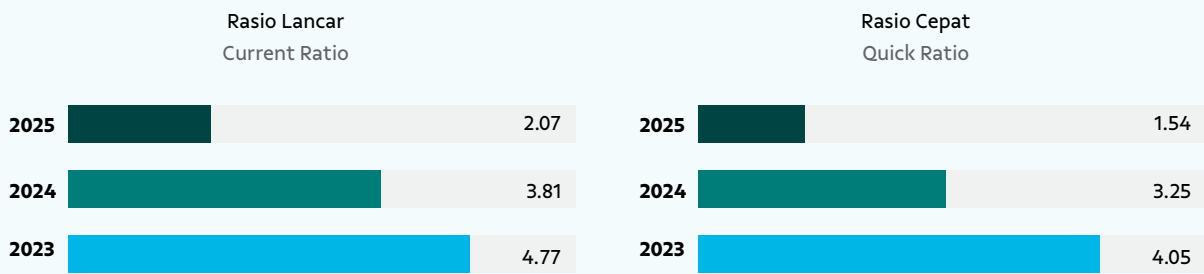
Cash Flow from Financing Activities

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Penerbitan Saham Baru Issuance of New Shares	-	(112,346)	-	(112,346)	(100.00)
Pembayaran Liabilitas Sewa Payments of Lease Liabilities	(6,832)	(8,526)	(5,003)	1,694	(19.87)
Biaya Transaksi atas Penerbitan Saham Baru Transaction Cost of Issuing New Shares	-	(939)	-	939	(100.00)
Pembayaran Beban Keuangan Payments of Finance Cost	(279)	(599)	(345)	320	(53.42)
Pembayaran Dividen Payments of Dividend	(34,607)	-	(60,093)	(34,607)	100.00
Arus Kas Bersih Digunakan untuk Aktivitas Pendanaan Net Cash Flows Used in Financing Activities	(41,718)	102,282	(65,441)	(144,000)	(140.79)

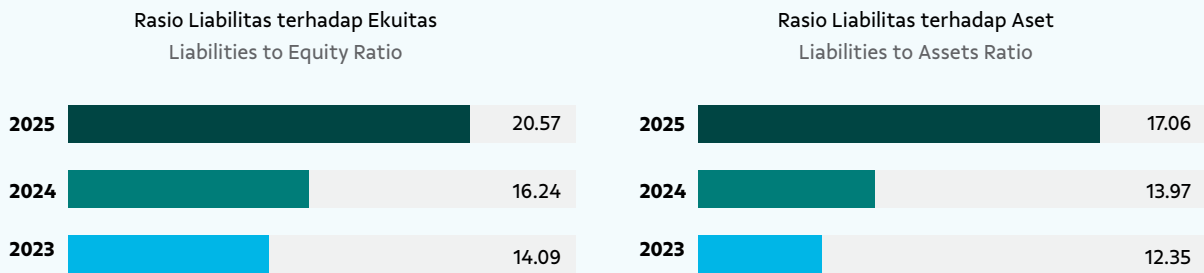
Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Rasio Keuangan Financial Ratio

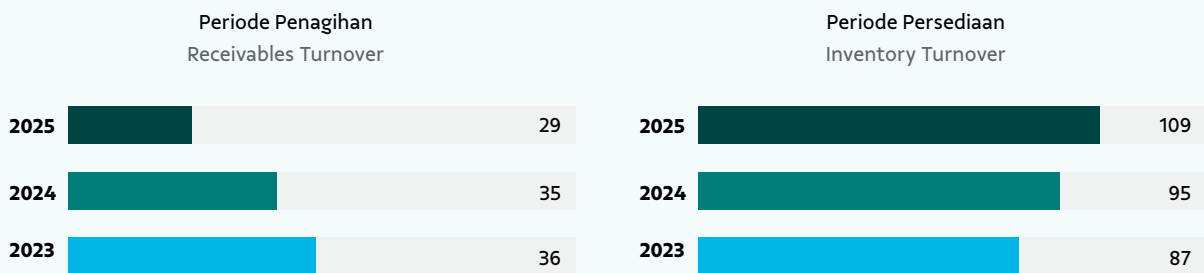
Rasio Keuangan (%) Liquidity Ratio (%)



Rasio Leverage (%) Leverage Ratio (%)



Rasio Aktivitas (Hari) Activity Ratio (Days)



Rasio Profitabilitas (%)

Profitability Ratio (%)

Uraian Description	2025	2024	2023
Margin Laba Bersih Net Profit Margin	7.68	6.08	22.26
Margin Laba Kotor Gross Profit Margin	11.19	11.39	28.16
Rasio Laba (Rugi) terhadap Pendapatan Profit (Loss) to Revenue Ratio	4.18	6.72	24.52
Rasio Laba (Rugi) terhadap Ekuitas Return on Equity (ROE)	2.74	2.11	10.70
Return Laba (Rugi) terhadap Aset Return on Assets (ROA)	2.27	1.82	9.38

Rasio Likuiditas

Nilai Rasio Lancar dan Rasio Cepat di 2025 masing-masing adalah 2,07 dan 1,54. Rasio Likuiditas digunakan untuk menghitung tingkat kemampuan Perseroan memenuhi kewajiban jangka pendek.

Rasio Leverage

Nilai Rasio Liabilitas terhadap Aset dan Rasio Liabilitas terhadap Ekuitas di tahun 2025 masing-masing adalah 17,06% dan 20,57%. Rasio *Leverage* digunakan untuk menghitung tingkat kemampuan Perseroan memenuhi segala kewajiban apabila saat ini Perseroan dilikuidasi.

Rasio Aktivitas

Rasio Aktivitas merupakan ukuran yang digunakan dalam menghitung tingkat efektivitas Perseroan memanfaatkan semua sumber daya yang ada pada pengendaliannya. Rasio Perputaran Persediaan dan Rasio Penagihan di 2025 masing-masing adalah 109 hari dan 29 hari.

Rasio Profitabilitas

Dalam menghitung hasil akhir bersih dari berbagai kebijakan dan keputusan manajemen, Perseroan menggunakan Rasio Profitabilitas yang nantinya memberi gambaran mengenai efektivitas manajemen mengelola perusahaan. Pada 2025, persentase dari Laba (Rugi) terhadap Ekuitas adalah 2,74%, Laba (Rugi) terhadap Aset adalah 2,27%, Margin Laba Kotor terhadap Penjualan adalah 11,19%, Margin Laba Bersih terhadap Penjualan adalah 7,68%, dan Margin Laba (Rugi) terhadap Pendapatan adalah 4,18%.

Liquidity Ratios

The Current Ratio and Quick Ratio values in 2025 were respectively 2.07 and 1.54. The Liquidity Ratio is used to calculate the Company's ability to meet short-term obligations.

Leverage Ratios

The values of the Liabilities to Assets Ratio and Liabilities to Equity Ratio in 2025 were respectively 17.06% and 20.57%. The Leverage Ratio is used to calculate the Company's ability to meet all obligations if the Company is currently liquidated.

Activity Ratios

The Activity Ratio is a measure used to calculate the Company's effectiveness in utilizing all the resources under its control. The Inventory Turnover Ratio and Collection Ratio in 2025 were respectively 109 days and 29 days.

Profitability Ratios

In calculating the net final results of various management policies and decisions, the Company uses the Profitability Ratios, which provide overview of management's effectiveness in managing the company. In 2025, the percentage of Profit (Loss) to Equity was 2.74%, Profit (Loss) on Assets was 2.27%, Gross Profit Margin to Sales was 11.19%, Net Profit Margin to Sales was 7.68%, and Profit (Loss) Margin to Revenue was 4.18%.

Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang Perseroan

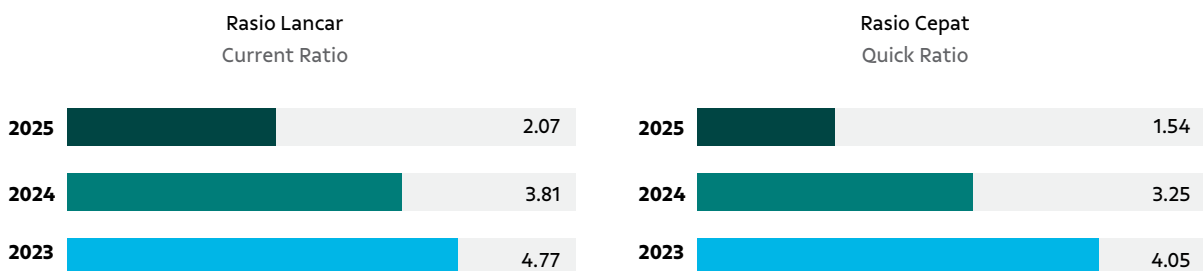
Company's Ability to Pay Debt and Receivables Collectibility

Kemampuan Membayar Utang Ability to Pay Debt

Rasio Lancar dan Rasio Cepat mencerminkan kemampuan Perseroan membayar pinjaman yang jatuh tempo kurang dari satu tahun. Pada 2025, Nilai Rasio Lancar adalah 2,07 dan nilai Rasio Cepat adalah 1,54. Angka tersebut lebih rendah dari 2024, namun Perseroan masih dalam posisi likuid pada tahun 2025. Risiko likuiditas akan terjadi ketika Perseroan memiliki kesulitan untuk memperoleh pendanaan dalam memenuhi kewajiban jangka pendek. Perseroan mengelola risiko likuiditas dengan menjaga kecukupan saldo Kas dan Setara Kas melalui pemantauan arus kas perkiraan dan aktual serta mencocokkan waktu jatuh tempo atas Aset dan Liabilitas keuangan.

The Current Ratio and Quick Ratio reflect the Company's ability to repay loans maturing in less than one year. In 2025, the Current Ratio was 2.07 and the Quick Ratio was 1.54. These figures were lower than in 2024, but the Company remained liquid in 2025. Liquidity risk occurs when the Company experiences difficulty obtaining funding to meet short-term obligations. The Company manages liquidity risk by maintaining adequate cash and cash equivalents through monitoring forecasted and actual cash flows and matching the maturities of financial assets and liabilities.

Rasio Likuiditas (%) Liquidity Ratios (%)



Tingkat Kolektibilitas Piutang Receivables Collectability Rate

Di tahun 2025, Perseroan mencatat Tingkat Kolektibilitas Piutang adalah 29 hari sehingga terjadi penurunan 6 hari bila dibandingkan dengan 2024 selama 35 hari. Pada akhir tahun, melalui penelaahan akun piutang pelanggan, disimpulkan tidak perlu adanya penyisihan penurunan nilai atas kemungkinan kerugian atas tidak tertagihnya Piutang Usaha.

In 2025, the Company recorded a Receivables Collectability Rate of 29 days, a decrease of 6 days compared to 35 days in 2024. At the end of the year, through a review of customer receivables accounts, it was concluded that no allowance for impairment was necessary for possible losses from uncollectible Accounts Receivable.

Tingkat Kolektibilitas Piutang (Ribu AS\$)**Receivable Collectability Rate (Thousand US\$)**

Uraian Description	2025	2024	2023
Rata-rata Saldo Piutang pada Awal dan Akhir Tahun Trade Receivables Average Balance at Beginning & End of The Year	78,793	93,108	121,595
Lama Piutang yang Belum Terbayar (360/(Pendapatan/Rata-rata Saldo Piutang Usaha)) Days of Unpaid Receivables (360/(Revenue/Average Trade Receivables Balance))	29	35	36

Struktur Modal

Capital Structure

Rincian struktur modal yang Perseroan miliki 2025 adalah sebesar 17,06% berasal dari liabilitas dan 82,94% dari ekuitas. Dengan demikian, terjadi sedikit perubahan dibanding 2024, dengan rincian struktur modal sebesar 13,97% berasal dari liabilitas dan sebesar 86,03% dari ekuitas.

The details of the Company's capital structure in 2025 are as follows 17.06% derived from liabilities and 82.94% from equity. Thus, there was little change compared to 2024, with the capital structure consisting of 13.97% from liabilities and 86.03% from equity.

Struktur Modal**Capital Structure**

Uraian Description	2025	2024	2023	Varian Variance 2025:2024	
				Volume	%
Liabilitas Jangka Pendek Current Liabilities	362,390	263,471	216,727	98,919	37.54
Liabilitas Jangka Panjang Non-Current Liabilities	208,381	180,281	144,735	28,100	15.59
Total Liabilitas Total Liabilities	570,771	443,752	361,462	127,019	28.62
Ekuitas Equity	2,775,076	2,732,776	2,564,537	42,300	1.55
Total	3,345,847	3,176,528	2,925,999	169,319	5.33

Keterangan: Nominal dalam ribuan AS\$ | Note: Nominal in thousand US\$

Komposisi Struktur Modal**Capital Structure Composition**

Uraian Description	2025		2024		2023	
	Nominal	%	Nominal	%	Nominal	%
Liabilitas Jangka Pendek Current Liabilities	362,390	10.83	263,471	8.29	216,727	7.41
Liabilitas Jangka Panjang Non-Current Liabilities	208,381	6.23	180,281	5.68	144,735	4.95
Total Liabilitas Total Liabilities	570,771	17.06	443,752	13.97	361,462	12.35
Ekuitas Equity	2,775,076	82.94	2,732,776	86.03	2,564,537	87.65
Total	3,345,847	100.00	3,176,528	100.00	2,925,999	100.00

Kebijakan Manajemen atas Struktur Modal

Management Policy on Capital Structure

Dalam pengelolaan pemodalan, terdapat Perseroan yang memiliki tujuan untuk mempertahankan kelangsungan usaha sehingga dapat memberikan hasil dan manfaat kepada pemangku kepentingan, serta dapat menjaga struktur modal yang optimal. Perseroan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal serta kebutuhan modal di masa depan. Perseroan juga secara rutin mengelola pemodalan dan menjaga keseimbangan tingkat pinjaman dan posisi ekuitas agar mencapai struktur modal dan pengembalian yang optimal bagi pemegang saham. Struktur modal telah direviu oleh Dewan Komisaris agar sesuai dengan tujuan strategis dan selera risiko (*risk appetite*). Per tanggal 31 Desember 2025, struktur modal Perseroan didanai oleh ekuitas pemegang saham.

In capital management, the Company aims to maintain business continuity to provide results and benefits to stakeholders while maintaining an optimal capital structure. The Company considers the efficiency of capital use based on operating cash flow and capital expenditures, as well as future capital requirements. The Company also routinely manages capital and maintains a balance between debt levels and equity positions to achieve an optimal capital structure and returns for shareholders. The capital structure has been reviewed by the Board of Commissioners to align with strategic objectives and risk appetite. As of December 31, 2025, the Company's capital structure was funded by shareholders' equity.

Ikatan Material untuk Investasi Barang Modal

Material Commitments for Capital Goods Investments

Tujuan dari Ikatan Material untuk Investasi Barang Modal

Purpose of Material Ties for Investment in Capital Goods

Ikatan material terkait investasi barang modal ditujukan untuk mengoptimalkan produksi dan mengembangkan usaha melalui proyek pertumbuhan yakni Indonesia Growth Project (IGP) sebagai langkah strategis Perseroan dalam memperkuat peran, komitmen, dan kontribusi untuk hilirisasi pertambangan secara berkelanjutan.

The material commitments related to capital goods investment are aimed at optimizing production and developing the business through a growth project, namely the Indonesia Growth Project (IGP), as the Company's strategic step in strengthening its role, commitment, and contribution to sustainable mining downstreaming.

Sumber Dana untuk Investasi Barang Modal

Sources of Funds for Capital Goods Investment

Sumber dana yang digunakan untuk investasi barang modal berasal dari akumulasi hasil usaha yang tercermin di kas internal Perseroan.

The funds used for capital goods investment come from the accumulation of business results, as reflected in the Company's internal cash.

Mata Uang Digunakan dan Mitigasi Risiko Nilai Tukar terkait Investasi Barang Modal

Currency Used and Mitigation of Exchange Rate Risk related to Capital Goods Investment

Mata uang yang digunakan dalam investasi barang modal adalah Dolar AS, yang juga merupakan mata uang fungsional Perseroan. Dengan demikian, Perseroan tidak terpengaruh oleh risiko nilai tukar mata uang asing secara signifikan. Namun untuk melindungi risiko yang timbul dari posisi mata uang terkait, PT Vale merencanakan penerapan strategi manajemen risiko keuangan secara terukur, antara lain melakukan pemantauan berkala terhadap kondisi pasar, dan pengukuran risiko melalui analisis sensitivitas dan skenario. Dengan strategi tersebut, Perseroan memastikan stabilitas keuangan tetap terjaga dan dampak volatilitas nilai tukar terhadap kinerja operasional dapat diminimalkan.

The currency used in capital goods investments is the US Dollar, which is also the Company's functional currency. Therefore, the Company is not significantly affected by foreign exchange risk. However, to protect against risks arising from related currency positions, PT Vale plans to implement a measured financial risk management strategy, including regular monitoring of market conditions and risk measurement through sensitivity and scenario analysis. With this strategy, the Company ensures the maintenance of financial stability and minimization of the impacts of exchange rate volatility on operational performance.

Realisasi Investasi Barang Modal

Realization of Capital Goods Investments

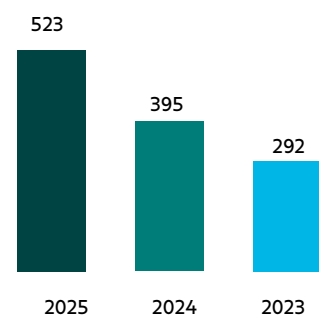
Realisasi investasi barang modal selama 2025, meliputi program pemeliharaan aset utama dan penunjang, substitusi dan efisiensi sumber energi, perbaikan lingkungan, dan juga untuk proyek pertumbuhan Perseroan (IGP). Total realisasi investasi belanja modal sampai dengan akhir tahun 2025 mencapai sejumlah AS\$523 juta, termasuk untuk kategori proyek lingkungan hidup senilai AS\$23 juta.

Secara keseluruhan, realisasi belanja modal di 2025 mengalami peningkatan sejumlah AS\$128 juta atau 32% bila dibandingkan dengan 2024 yang mencapai sejumlah AS\$395 juta, termasuk untuk kategori proyek lingkungan hidup senilai AS\$79 juta. Peningkatan disebabkan oleh investasi pada 3 proyek IGP.

Capital expenditure realization during 2025 includes maintenance programs for primary and supporting assets, energy source substitution and efficiency, environmental improvements, and the Company's growth projects (IGP). Total capital expenditure realization by the end of 2025 reached US\$523 million, including US\$23 million for environmental projects.

Overall, capital expenditure realization in 2025 increased by US\$128 million, or 32%, compared to US\$395 million in 2024, including US\$79 million for environmental projects. This increase was driven by investment in three IGP projects.

Realisasi Investasi Perseroan
Company's Investment Realization



Keterangan: Nominal dalam jutaan AS\$
Note: Nominal in millions US\$

Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan

Material Information and Facts that Occurred After the Date of the Accountant's Report

Pada 15 Januari 2026, Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 PT Vale telah resmi disetujui oleh Kementerian ESDM. Persetujuan ini menegaskan kembali kepastian operasional Perseroan dalam melanjutkan investasi jangka panjang sebagai bagian dari ekosistem nikel nasional Indonesia dan rantai pasok global.

Dengan diperolehnya persetujuan ini, saat ini PT Vale fokus untuk mengembalikan seluruh kegiatan operasional dan konstruksi di Sorowako, Pomalaa, dan Bahodopi berlandaskan pada aspek keselamatan sebagai prioritas utama sesuai dengan ketentuan perizinan yang berlaku, sehingga dapat berjalan secara optimal guna mengejar ketertinggalan akibat penghentian sementara yang sebelumnya dilakukan.

Persetujuan RKAB 2026 merupakan implementasi kebijakan Pemerintah yang kembali menerapkan mekanisme persetujuan RKAB tahunan, menggantikan skema sebelumnya yang berbasis tiga tahunan secara terintegrasi dengan perizinan dasar lainnya. PT Vale menyambut baik kepastian ini sebagai fondasi penting untuk menjaga disiplin produksi, tata kelola yang baik, serta keberlanjutan industri nikel nasional.

On January 15, 2026, PT Vale's 2026 Work Plan and Budget (RKAB) was officially approved by the Ministry of ESDM, which reaffirms the Company's operational certainty in continuing its long-term investment as part of Indonesia's national nickel ecosystem and global supply chain.

With the obtainment of this approval, PT Vale currently focuses on restoring all operational and construction activities in Sorowako, Pomalaa, and Bahodopi based on safety aspects as the main priority in accordance with applicable licensing provisions, ensuring optimal operations to recoup on delays caused by the previous temporary suspension.

The approval of the 2026 RKAB implements the government's policy of reinstating an annual RKAB approval mechanism, replacing the previous three-year scheme, integrated with other basic permits. PT Vale welcomes this certainty as a crucial foundation for maintaining production discipline, good governance, and the sustainability of the national nickel industry.



Perbandingan Target dan Realisasi Tahun 2025

Comparison Between Targets and Realization in 2025

Perseroan setiap periodenya mengevaluasi hasil-hasil operasional pada tahun buku dan mengukur kinerja berdasarkan target/proyeksi pada awal tahun anggaran yang dibandingkan dengan realisasi akhir tahun.

Each period, the Company evaluates operational results in the financial year and measures performance based on targets/projections at the beginning of the fiscal year compared with the realization at the end of the year.

Perbandingan Target dan Realisasi Tahun 2025

Perbandingan Target dan Realisasi Tahun 2025

Uraian Description	Satuan Unit	2025			2024
		Target	Realisasi Realization	Capaian Achievement (%)	Realisasi Realization
Produksi Nikel dalam Matte Nickel in Matte Production	Ton Tons	71,234	72,027	1.11	71,311
Penjualan Nikel Matte Nickel Matte Sales		72,234	73,093	1.19	72,625
Produksi Bijih Sapolit Sapolite Ore Production	Juta WMT Million WMT	2,500	2,215	(11.42)	-
Penjualan Bijih Sapolit Sapolite Ore Sales		2,500	2,316	(7.36)	-
Pendapatan Revenue	Juta AS\$ Million US\$	1,040	990	(4.81)	950
Belanja Modal Capital Expenditure					
Keberlanjutan Sustaining	Juta AS\$ Million US\$	170	169	(0.59)	150
Pertumbuhan Growth		620	349	(43.71)	245

Keterangan Notes:

Nilai pencapaian yang disajikan merupakan deviasi antara realisasi aktual dan target yang telah ditetapkan.
The figure shows the deviation between actual results and the predetermined target.

Produksi nikel dalam matte PT Vale pada 2025 mencapai 72.027 ton, melampaui target sebesar 71.234 ton, dan lebih tinggi dari 2024 yang mencapai 71.311 ton. Produksi bijih sapolit PT Vale pada 2025 mencapai 2,22 juta WMT, sedikit dibawah target sebesar 2,50 juta WMT.

PT Vale's nickel in matte production in 2025 reached 72,027 tons, exceeding the target of 71,234 tons and exceeding the 71,311 tons in 2024. PT Vale's sapolite ore production in 2025 reached 2.22 million WMT, slightly below the target of 2.50 million WMT.

Volume penjualan nikel matte di 2025 mencapai 73.093 ton, melampaui target sebesar 72.234 ton, dan lebih tinggi dari tahun pada 2024 mencapai 72.625 ton. Volume penjualan bijih sapolit PT Vale di 2025 mencapai 2,32 juta WMT, sedikit dibawah target sebesar 2,50 juta WMT.

Nickel matte sales volume in 2025 reached 73,093 tons, exceeding the target of 72,234 tons and surpassing 2024's 72,625 tons. PT Vale's sapolite ore sales volume in 2025 reached 2.32 million WMT, slightly below the target of 2.50 million WMT.

Mencerminkan kinerja operasional yang stabil serta peningkatan berkelanjutan dalam efisiensi produksi, penjualan nikel matte PT Vale mencatat kenaikan yang moderat pada 2025, mencapai 73.093 ton dibandingkan 72.625 ton pada 2024. Hal ini mendukung Perseroan dalam mempertahankan EBITDA yang solid sebesar AS\$228,2 juta sepanjang tahun, sedikit lebih tinggi dibandingkan tahun sebelumnya. Secara triwulanan, Perseroan membukukan EBITDA sebesar AS\$61,9 juta, turun 17% dari triwulan sebelumnya, terutama disebabkan oleh lebih rendahnya volume produksi nikel matte.

Sepanjang tahun, Perseroan mengalokasikan sekitar AS\$485,9 juta untuk belanja modal, meningkat 46% dibandingkan AS\$332,1 juta pada tahun sebelumnya. Peningkatan ini terutama mencerminkan belanja untuk proyek-proyek pengembangan serta kebutuhan modal *sustaining*. Per 31 Desember 2025, saldo kas Perseroan tercatat sebesar AS\$376,3 juta, menunjukkan posisi keuangan yang solid untuk mendukung pelaksanaan proyek-proyek pertumbuhan secara tepat waktu.

Reflecting stable operational performance and continued improvements in production efficiency, PT Vale's nickel matte sales recorded a moderate increase in 2025, reaching 73,093 tonnes compared to 72,625 tonnes in 2024. This supported the Company in maintaining a solid EBITDA of US\$228.2 million throughout the year, slightly higher than the previous year. On a quarterly basis, the Company posted EBITDA of US\$61.9 million, a 17% decrease from the previous quarter, primarily due to lower nickel matte production volumes.

Throughout the year, the Company allocated approximately US\$485.9 million to capital expenditures, a 46% increase from US\$332.1 million in the previous year. This increase primarily reflects spending on development projects and sustaining capital requirements. As of December 31, 2025, the Company's cash balance was US\$376.3 million, demonstrating a solid financial position to support the timely implementation of growth projects.

Prospek Usaha 2026

Business Prospects in 2026

Tahun 2026 akan menjadi fase penting bagi PT Vale untuk membentuk *baseline* operasional biaya baru, meningkatkan keandalan operasi, dan memperkuat disiplin di tiga area operasi utama: Sorowako, Bahodopi, dan Pomalaa. Menghadapi tahun 2026, PT Vale masih fokus pada peningkatan keandalan produksi, menjaga standar keberlanjutan tertinggi, mempercepat eksekusi proyek, dan menciptakan nilai bersama bagi Indonesia. Hal ini dilakukan menyiasati ketidakpastian pasar yang masih terasa dan ekspektasi regulasi yang meningkat.

Salah satu langkah kami mempercepat eksekusi proyek adalah penjualan perdana bijih saprolit dari Blok Bahodopi dan Pomalaa. Meskipun produksi awal dari Bahodopi awalnya dijadwalkan pada triwulan keempat tahun 2025, kami akhirnya berhasil mempercepat pengembangan tambang tersebut, sehingga memungkinkan kami untuk mulai mencatat volume yang signifikan mulai Juli 2025 dan seterusnya.

2026 will be a critical year for PT Vale to establish a new operational cost baseline, improve operational reliability, and strengthen discipline in three key operating areas: Sorowako, Bahodopi, and Pomalaa. As we approach 2026, PT Vale remains focused on improving production reliability, maintaining the highest sustainability standards, accelerating project execution, and creating shared value for Indonesia to mitigate ongoing market uncertainty and rising regulatory expectations.

One of our steps to accelerate project execution is the initial sale of saprolite ore from the Bahodopi and Pomalaa Blocks. Although initial production from Bahodopi was originally scheduled for the fourth quarter of 2025, we have successfully accelerated the development of the mine, enabling us to begin recording significant volumes from July 2025 onwards.



Khusus di Pomalaa, proyek pertambangan kami telah mencapai kemajuan sekitar 60%, dengan sejumlah fasilitas pendukung untuk tahap awal operasi berhasil diselesaikan. Perkembangan ini sejalan dengan kemajuan proyek HPAL yang telah mencapai sekitar 50% tahap konstruksi serta mencatatkan tonggak penting dengan kedatangan empat unit autoclave dan pemasangan unit pertama. Proyek ini tetap berada pada jalurnya untuk mencapai penyelesaian mekanis pertama pada triwulan ketiga tahun 2026. Secara keseluruhan, tahun 2026 diharapkan menjadi periode penting bagi Perseroan, di mana ketiga tambang diproyeksikan dapat beroperasi secara bersamaan.

Penjualan dari bijih saprolit akan membuka sumber pendapatan baru, menguatkan margin, dan memberikan fleksibilitas komersial pada kondisi harga global yang menantang. Penjualan bijih saprolit ini dilakukan dengan perhitungan cermat agar tidak menambah pasokan bijih yang dapat memengaruhi pasokan nikel nasional, serta tidak akan mengganggu kebutuhan pasokan Perseroan.

Dengan berfokus pada disiplin operasional dan eksekusi rencana kerja yang terukur, Perseroan menargetkan peningkatan volume bijih nikel yang signifikan dibandingkan tahun lalu. Kinerja ini diharapkan dapat dicapai melalui penguatan aktivitas produksi sepanjang 2026, didukung oleh komitmen Perseroan dalam menjaga keberlanjutan operasi dan pemenuhan kebutuhan mitra smelter.

In Pomalaa in particular, our mining project has now reached 60% progress, with several supporting facilities for initial operations successfully completed. These developments are aligned with the advancement of the HPAL project, which has achieved approximately 50% construction progress and celebrated a key milestone with the arrival of four autoclaves and the installation of the first unit. The project remains on track to reach first mechanical completion in third quarter of 2026. Overall, 2026 is expected to be a crucial period for the Company, with all three mines projected to be operational simultaneously.

Sales of saprolite ore will open up new revenue streams, strengthen margins, and provide commercial flexibility in challenging global pricing conditions. Saprolite ore sales are carefully calculated to avoid increasing ore supply, which could impact the national nickel supply, and to avoid disrupting the Company's supply needs.

By focusing on operational discipline and implementing a measurable work plan, the Company aims to significantly increase nickel ore volume compared to last year. This performance is expected to be achieved through increased production activities throughout 2026, supported by the Company's commitment to maintaining operations and meeting the needs of its smelter partners.

Perseroan juga akan memaksimalkan produksi nikel dalam matte di 2026, dengan tetap memperhatikan proses perbaikan fasilitas Furnace nomor 3 yang dimulai pada triwulan keempat tahun 2025 dengan estimasi rampung pada Mei 2025. Produksi nikel dalam matte dan penjualan nikel matte akan tetap memperhatikan dinamika pasar nikel di tataran nasional maupun global. Salah satunya putusan pemerintah untuk mengurangi produksi nikel yang diharapkan dapat memperbaiki harga nikel di pasar dunia.

Di 2026, Perseroan terus mempersiapkan empat mesin pertumbuhan besar baik dari Pomalaa, Bahodopi, Sorowako Limonite dan Tanamalia, yang berorientasi pada energi bersih terbesar di Indonesia. Tambang Bahodopi menjadi salah satu proyek strategis Perseroan dalam diversifikasi produk dan telah memasuki tahap produksi di 2025. Setelah itu, proyek tambang Pomalaa dijadwalkan menyusul pada triwulan kedua tahun 2026. Perkembangan ini sejalan dengan kemajuan proyek HPAL Pomalaa yang berada pada jalurnya untuk mencapai penyelesaian mekanis pertama pada triwulan ketiga tahun 2026, lebih cepat dari jadwal sebelumnya di triwulan keempat tahun 2026. Sementara itu, Sorowako Limonite akan menjadi tahap akhir dari rangkaian ekspansi Vale Indonesia. Melalui studi kelayakan dan pemilihan mitra teknis yang berjalan baik, diharapkan proyek-proyek ini akan menghasilkan “nikel yang tepat”—kelas 1, rendah karbon yang dibutuhkan oleh industri baterai kendaraan listrik global.

Untuk mendukung seluruh proses produksi dan terjaganya pasokan bijih nikel, mulai di 2026, PT Vale meluncurkan program pengeboran intensif hingga 6.500 *hole* per tahun. Kegiatan tersebut berpotensi menggandakan cadangan mineral hingga 2,5 kali dari cadangan saat ini, mencakup 118.017 hektare yang ada di Sulawesi Selatan, Tengah, dan Tenggara.

Usaha kami untuk menjaga kesinambungan tidak terlepas dari dukungan masyarakat. Untuk itu PT Vale berupaya pertumbuhan Perseroan harus sejalan dengan

The Company will also maximize nickel in matte production in 2026, while still considering the repair process of Furnace number 3 facility which began in the fourth quarter of 2025 with an estimated completion in May 2025. Nickel in matte production and nickel matte sales will continue to take into account nickel market dynamics at the national and global levels, such as the government's decision to reduce nickel production, which is expected to improve nickel prices on the world market.

In 2026, the Company will continue to prepare four major growth engines, namely Pomalaa, Bahodopi, Sorowako Limonite, and Tanamalia, which are the largest clean energy-oriented mines in Indonesia. The Bahodopi mine is one of the Company's strategic projects in product diversification and has entered the production phase in 2025. After that, the Pomalaa mine project is scheduled to follow in the second quarter of 2026. This development is in line with the progress of the Pomalaa HPAL project, which remains on track to achieve its first mechanical completion in the third quarter of 2026, ahead of the previous schedule in the fourth quarter of 2026. Meanwhile, Sorowako Limonite will be the final stage of Vale Indonesia's expansion series. This development is in line with the progress of the Pomalaa HPAL project, which remains on track to achieve its first mechanical completion in the third quarter of 2026, ahead of the previous schedule in the fourth quarter of 2026. Through feasibility studies and successful selection of technical partners, these projects are expected to produce “the right nickel”—class 1, low-carbon nickel required by the global electric vehicle battery industry.

To support the entire production process and secure nickel ore supply, PT Vale will launch an intensive drilling program of up to 6,500 holes per year starting in 2026. This activity has the potential to double mineral reserves by up to 2.5 times from current reserves, covering 118,017 hectares in South, Central, and Southeast Sulawesi.

Our efforts to maintain business continuity are inseparable from community support. Therefore, PT Vale strives to ensure that the Company's growth

perkembangan kesejahteraan masyarakat di sekitar wilayah operasi kami. Kami berkomitmen meningkatkan partisipasi pekerja dan kontraktor lokal sambil secara aktif berinvestasi pada pembangunan sosial yang berkelanjutan melalui Program Pengembangan dan Pemberdayaan Masyarakat (PPM). Pelaksanaan PPM berfokus pada peningkatan kualitas hidup masyarakat setempat melalui program-program pendidikan, infrastruktur, program budaya, dan kesejahteraan masyarakat untuk memastikan dampak positif jangka panjang.

is aligned with the welfare of the communities surrounding our operations. We are committed to increasing the participation of local employees and contractors while actively investing in sustainable social development through the Community Development and Empowerment Program (CPD). The CPD focuses on improving the quality of life of local communities through education, infrastructure, cultural programs, and community welfare programs to ensure a long-term positive impact.

Target/Proyeksi Pendapatan, Laba, Struktur Modal, dan Kebijakan Dividen Tahun 2026

Target/Projection of Revenue, Profit, Capital Structure, and Dividend Policy in 2026

Perseroan melakukan pertimbangan terhadap kondisi internal dan eksternal dalam menyusun target/proyeksi, termasuk sinergi karena memiliki pengaruh pada perkembangan bisnis Perseroan. Berikut merupakan tabel target/proyeksi di 2026:

The Company considers internal and external conditions when developing targets/projections, including synergies, as they impact the Company's business development. The following table presents targets/projections for 2026:

Uraian Description		Satuan Unit	2026
Produksi Nikel dalam Matte Nickel in Matte Production		Ton Tons	67,645
Penjualan Nikel Matte Nickel Matte Sales			68,561
Kapasitas Produksi Bijih Nikel Nickel Ore Production Capacity		Juta WMT Million WMT	40
Belanja Modal Capital Expenditure	Keberlanjutan Sustaining	Juta AS\$ Million US\$	179
	Pertumbuhan Growth		389
Penyertaan Modal Capital Injection			91

Upaya kami dalam menghadapi tantangan produksi dengan cara membuka tambang baru sambil mempertahankan struktur biaya yang kuat dan efisien akan membantu kami dalam mencapai target tersebut.

Our efforts to address production challenges by opening new mines while maintaining a strong and efficient cost structure will help us achieve these targets.

Aspek Pemasaran Marketing Aspect

Strategi Pemasaran Marketing Strategy

Strategi pemasaran bertujuan untuk mengoptimalkan nilai bagi Perseroan dan secara tidak langsung bagi seluruh pemegang saham secara adil dalam batas risiko yang dapat diterima. Penciptaan nilai ini didorong melalui optimalisasi strategis portofolio produk, komposisi pelanggan, serta keseimbangan yang bijaksana antara perjanjian kontrak jangka pendek, menengah, dan panjang, yang memungkinkan fleksibilitas sekaligus memastikan stabilitas dan ketahanan pendapatan di tengah dinamika pasar.

Transaksi pemasaran dan penjualan dilakukan sesuai dengan referensi nilai pasar wajar yang telah ditetapkan dan prinsip-prinsip transaksi wajar, sebagaimana sesuai dengan kondisi pasar yang berlaku, sejalan dengan komitmen Perseroan terhadap transparansi, integritas, dan governans perusahaan yang kuat. Pelaksanaan strategi ini mempertimbangkan prinsip-prinsip utama Perseroan, termasuk keberlanjutan, keselamatan, dan operasi yang bertanggung jawab, guna mendukung penciptaan nilai jangka panjang dan kepentingan para pemangku kepentingan.

Pangsa Pasar

Pada tahun 2025, volume produksi nikel matte Perseroan mencapai 72.027 ton. Jumlah tersebut setara dengan sekitar 2% dari total pasokan nikel PT Vale ke pasar global yang diperkirakan mencapai 3,7 juta ton, serta sekitar 4% dibandingkan total produksi nasional yang diperkirakan berada pada kisaran 1,7 juta ton¹.

Sementara itu, total produksi bijih nikel Perseroan pada tahun 2025 tercatat sebesar 2,2 juta ton, atau sekitar 1% dari total kuota produksi bijih nikel Indonesia yang ditargetkan sebesar 379 juta ton.

The marketing strategy is to optimize value for the Company and indirectly to all shareholders equitably within acceptable risk boundaries. The value creation is driven through a strategic optimization of the product portfolio, customer mix and a prudent balance of short, medium and long-term contractual arrangements, enabling flexibility while ensuring revenue stability and resilience across market dynamics.

Marketing and sales transactions are carried out in accordance with established fair market value references and arm's-length principles, as appropriate under prevailing market conditions, consistent with the Company's commitment to transparency, integrity, and robust corporate governance. The execution of this strategy takes into consideration the Company's overarching principles, including sustainability, safety, and responsible operations, in support of long-term value creation and the interests of stakeholders.

Market Share

In 2025, PT Vale Indonesia Tbk recorded nickel matte production of 72,027 tons. This volume represented approximately 2% of the estimated global nickel supply of 3.7 million tons and approximately 4% of Indonesia's total national nickel production, which was estimated at around 1.7 million tons¹.

Meanwhile, the Company's total nickel ore production in 2025 reached 2.2 million tons, equivalent to approximately 1% of Indonesia's targeted nickel ore production quota of 379 million tons.

¹AME Nickel Market Outlook Report, January 2026



Menteri ESDM Indonesia telah memberikan informasi bahwa Indonesia berencana menurunkan produksi nikel pada tahun 2026 melalui penyesuaian dalam kerangka RKAB. Kebijakan ini merupakan bagian dari upaya pemerintah untuk menstabilkan harga nikel melalui pengelolaan sisi penawaran dan permintaan secara lebih terukur. Adapun kuota produksi bijih nikel yang resmi disetujui oleh pemerintah untuk tahun 2026 berada di kisaran 260–270 juta ton, jauh lebih rendah dibandingkan target 379 juta ton pada tahun 2025.

Langkah ini diambil seiring meningkatnya kekhawatiran atas kondisi kelebihan pasokan yang telah menekan harga nikel dan berdampak pada margin produsen. Pengurangan produksi yang direncanakan diharapkan dapat membantu menyeimbangkan pasar dan mengurangi distorsi yang disebabkan oleh kelebihan pasokan tersebut.

Selain itu, sejak 15 April 2026, pemerintah telah resmi menetapkan revisi terhadap formula Harga Patokan Mineral (HPM) nikel guna memperkuat mekanisme penetapan harga bijih di pasar domestik, sehingga tercipta struktur harga yang lebih mencerminkan kondisi pasar serta mendukung keberlanjutan industri.

The Minister of ESDM has confirmed that Indonesia plans to reduce nickel production in 2026 through adjustments to the RKAB framework. This policy forms part of the Government's broader effort to stabilize nickel prices through more measured supply and demand management. The officially approved nickel ore production quota for 2026 is expected to range between 260–270 million tons, significantly lower than the 379 million ton target set for 2025.

This measure has been undertaken in response to growing concerns over persistent oversupply conditions, which have exerted downward pressure on nickel prices and adversely affected producer margins. The planned production reduction is expected to contribute to market rebalancing and mitigate distortions arising from excess supply.

In addition, since April 15, 2026, the government has officially established revisions to the Nickel Reference Mineral Price (HPM) formula to strengthen the domestic ore pricing mechanism, with the objective of establishing a pricing structure that more accurately reflects market conditions and supports the long-term sustainability of the industry.

Uraian mengenai Dividen

Description of Dividend

Kebijakan Dividen

PT Vale menerapkan kebijakan dividen yang sesuai terhadap prospektus saham dan berdasar pada ketersediaan kas setelah memperhitungkan kebutuhan modal kerja, pembayaran pinjaman beserta bunganya, program-program investasi modal serta mempertimbangkan laba ditahan kepada para pemegang saham dalam mata uang Dolar Amerika Serikat dan mata uang asing lainnya. Dividen akan dibayarkan dalam mata uang Rupiah sesuai keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) kepada pemegang saham dengan warkat dan tanpa warkat.

Dividend Policy

PT Vale applies a dividend policy based on the share prospectus and cash availability after taking into account working capital requirements, loan repayments and interest, capital investment programs and considering retained earnings to shareholders in US Dollars and other foreign currencies. Dividends will be paid in Rupiah in accordance with the resolution of the Annual General Meeting of Shareholders (AGMS) to scrip and scripless shareholders.

Pelaksanaan Dividen | Dividend Implementation

Uraian Description	Tahun Buku 2024 Financial Year 2024	Tahun Buku 2023 Financial Year 2023	Tahun Buku 2022 Financial Year 2022
Tanggal Pembayaran Date Paid	16 Juni 2025	-	31 Mei 2023
Dividen per Lembar Saham AS\$ (Nilai Penuh) Dividends per Share US\$ (Full Amount)	0.00329	-	0.00605
Jumlah AS\$ dalam ribuan Amount US\$ in thousand	34,656	-	60,120
Rasio Pembayaran Payout Ratio	60%	-	30%
Tanggal Dideklarasikan Date Declared	16 Mei 2025	-	5 Mei 2023

Informasi Material (Investasi, Ekspansi, Divestasi, Penggabungan, Akuisisi, Restrukturisasi Utang/Modal, Transaksi Afiliasi dan Transaksi yang Mengandung Benturan Kepentingan) pada Tahun 2025

Material Information (Investment, Expansion, Divestment, Merger, Acquisition, Debt/Capital Restructuring, Affiliate Transactions and Transactions Containing Conflicts of Interest) in 2025

Pada periode pelaporan, tidak terdapat informasi material sehubungan dengan ekspansi, penggabungan, akuisisi, restrukturisasi utang/modal, transaksi material, dan transaksi yang mengandung benturan kepentingan.

In the reporting period, there was no material information regarding expansion, mergers, acquisitions, debt/capital restructuring, material transaction, and transactions containing conflicts of interest.

Transaksi Afiliasi Affiliated Transactions

Dalam melaksanakan Transaksi Afiliasi, dan Transaksi Benturan Kepentingan, Perseroan berpedoman pada Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan ("POJK No. 42/2020").

Perseroan senantiasa berupaya memastikan bahwa setiap Transaksi Afiliasi dilaksanakan dengan mengacu pada prinsip kehati-hatian serta sesuai dengan ketentuan praktik bisnis yang berlaku umum, dengan tetap memenuhi prinsip kewajaran dan kelaziman usaha (*arm's length principle*).

Sepanjang tahun 2025, Perseroan telah melaksanakan transaksi afiliasi sebagai berikut:

In conducting Affiliated Transactions and Conflict of Interest Transactions, the Company refers to Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions ("POJK No. 42/2020").

The Company consistently strives to ensure that each Affiliated Transaction is carried out in accordance with the prudential principle and prevailing business practices, while adhering to the arm's length principle.

Throughout 2025, the Company conducted the following affiliated transactions:

1. Transaksi Afiliasi kepada Afiliasi Perusahaan yakni PT BNSI berupa Setoran Modal

Affiliated Transaction with a Company Affiliate, namely BNSI, in the form of Capital Injection

Tanggal Transaksi Transaction Date	Jenis Transaksi Type of Transaction	Pihak Afiliasi Transaction Value
26 Maret 2025 March 26, 2025	Pengambilan bagian saham baru pada BNSI Subscription of new shares in BNSI	PT Bahodopi Nickel Smelting Indonesia (BNSI) PT Bahodopi Nickel Smelting Indonesia (BNSI)
Sifat hubungan Nature of Relationship	Nilai Transaksi Transaction Value	
Hubungan antara entitas anak yang paling sedikit 99% dimiliki secara langsung dan tidak langsung oleh Perseroan. Relationship between subsidiaries that are at least 99% directly and indirectly owned by the Company.	Rp1.163.364.000.000	

2. Transaksi Afiliasi kepada Afiliasi Perusahaan yakni Vale Canada Limited dan Sumitomo Metal Mining Co Ltd

Perseroan terikat dalam kontrak penjualan jangka panjang dengan VCL dan SMM, yang pembaruan terakhirnya berlaku efektif sejak 1 Juli 2025. Pembaruan tersebut dilakukan agar ketentuan komersial yang berlaku mencerminkan kondisi usaha dan praktik komersial terkini terkait perjanjian logam dasar berjangka panjang, serta tetap selaras dengan penerapan prinsip *arm's length* secara berkesinambungan. Transaksi ini merupakan bagian dari kegiatan usaha Perseroan yang dilaksanakan dalam

2. Affiliated Transactions with Company Affiliates, namely Vale Canada Limited and Sumitomo Metal Mining Co., Ltd.

The Company is bound by long-term sales agreements with VCL and SMM, the latest amendments of which became effective on July 1, 2025. These amendments were made to ensure that the applicable commercial terms reflect current business conditions and prevailing commercial practices for long-term base metals agreements, while remaining aligned with the consistent application of the arm's length principle. These transactions form part of the Company's ordinary course of business to generate operating revenue and

rangka menghasilkan pendapatan usaha dan dilakukan secara rutin, berulang, serta berkelanjutan. Informasi lebih lanjut terkait transaksi tersebut dapat dilihat pada Laporan Keuangan Perseroan.

Sepanjang tahun 2025, seluruh Transaksi Afiliasi yang dilaksanakan oleh Perseroan telah dilakukan berdasarkan prinsip kewajaran dan kelaziman usaha (*arm's length principles*) serta senantiasa mematuhi seluruh ketentuan peraturan perundang-undangan yang berlaku. Setiap transaksi tersebut tidak mengandung benturan kepentingan dan telah melalui proses penelaahan serta memperoleh persetujuan dari Direksi, Dewan Komisaris, dan Komite Audit PT Vale Indonesia Tbk. Melalui mekanisme pengawasan tersebut, Perseroan memastikan bahwa seluruh Transaksi Afiliasi telah dijalankan melalui prosedur yang memadai dan sejalan dengan praktik tata kelola perusahaan yang baik.

are conducted on a routine, recurring, and ongoing basis. Further information regarding these transactions can be found in the Company's Financial Statements.

Throughout 2025, all Affiliated Transactions carried out by the Company were conducted in accordance with the arm's length principle and in full compliance with all applicable laws and regulations. None of these transactions involved any conflict of interest and all have undergone review processes and obtained approval from the Board of Directors, the Board of Commissioners, and the Audit Committee of PT Vale Indonesia Tbk. Through these oversight mechanisms, the Company ensures that all Affiliated Transactions are executed through proper procedures and in line with good corporate governance practices.

Realisasi Penggunaan Dana Hasil Penawaran Umum

Realization of Use of Proceeds from Public Offerings

Sisa dana hasil PMHMETD I di awal tahun 2025 sebesar Rp1.283.920.030.576. Pada 31 Desember 2025, uraian realisasi penggunaan PMHMETD I yang telah digunakan Perseroan adalah sebagai berikut:

1. Sebesar Rp1.110.147.354.926 telah digunakan untuk melanjutkan pembangunan infrastruktur tambang.
2. Sebesar Rp335.456.654.924 telah digunakan untuk melanjutkan pembangunan area tambang.
3. Sebesar Rp15.116.194.000 telah digunakan untuk pembelian peralatan berupa *fire rescue truck* dari PT Pundarika Atma Semesta.
4. Sebesar Rp342.911.264.738 telah digunakan untuk pembelian bahan baku produksi dalam bentuk batu bara dari PT Marunda Graha Mineral.
5. Sebesar Rp26.673.352.616 telah digunakan untuk modal kerja lainnya.

Dari uraian di atas, total realisasi biaya mencapai Rp1.830.304.821.204. Dengan demikian, sisa dana hasil PMHMETD I per akhir Desember 2025 tercatat nihil, menandakan bahwa seluruh dana telah terserap sesuai dengan peruntukannya.

The remaining proceeds from PMHMETD I at the beginning of 2025 amounted to Rp1,283,920,030,576. As of December 31, 2025, the breakdown of the realization of the use of PMHMETD I that has been used by the Company is as follows:

1. Rp1,110,147,354,926 has been used to continue the development of mining infrastructure.
2. A total of Rp335,456,654,924 has been used to continue the development of the mining area.
3. Rp15,116,194,000 has been used to purchase equipment in the form of a fire rescue truck from PT Pundarika Atma Semesta.
4. Rp342,911,264,738 has been used to purchase raw materials for production in the form of coal from PT Marunda Graha Mineral.
5. Rp26,673,352,616 has been used for other working capital.

Based on the description above, the total realized costs reached Rp1,830,304,821,204. Therefore, the remaining funds from the PMHMETD I as of the end of December 2025 were recorded as zero, indicating that all funds had been utilized according to their intended use.

Perubahan Perundang-Undangan Berpengaruh Signifikan dan Dampaknya terhadap Laporan Keuangan

Changes in Laws that Had a Significant Impact on the Company and its Financial Statements

Pemerintah memberlakukan PP No. 28 Tahun 2025 tentang Penyelenggaraan Perizinan Berusaha Berbasis Risiko. Salah satu substansi regulasi tersebut membatasi investasi pembangunan *smelter* nikel baru untuk produk antara (*intermediate products*). Kebijakan tersebut ditandatangani Presiden Prabowo Subianto pada 5 Juni 2025. Dalam Lampiran 1F3534 yang mengatur industri pembuatan logam dasar bukan besi, pemerintah menegaskan bahwa proyek smelter baru yang menghasilkan produk antara, seperti nikel matte, MHP, ferronikel, dan NPI, tidak lagi diberikan izin usaha industri. Pembatasan juga mencakup investasi baru pada smelter berbasis teknologi *high pressure acid leach* (HPAL) yang berhenti pada produk MHP sebagai bahan baku baterai kendaraan listrik.

Bagi PT Vale Indonesia, kebijakan ini memiliki dampak strategis yakni arah strategis ke produk bernilai tambah tinggi. Dengan dibatasinya izin untuk fasilitas produksi intermediate, Perseroan berpeluang mempercepat transformasi menuju produk hilir bernilai tambah lebih tinggi, misalnya bahan baku prekursor/katoda untuk baterai kendaraan listrik atau bentuk pemurnian lanjutan lainnya. Kebijakan ini dapat mendorong PT Vale untuk masuk lebih dalam ke rantai nilai EV ecosystem sebagai bagian dari strategi nasional hilirisasi.

Selain itu, regulasi baru membuka peluang bagi Perseroan untuk memperkuat kerja sama dengan mitra yang memiliki teknologi dan kapasitas hilir lebih lanjut, mengingat model pengembangan proyek smelter pascaregulasi akan bergeser ke skema yang lebih terintegrasi dan berbasis produk akhir.

The government enacted Government Regulation No. 28 of 2025 concerning the Implementation of Risk-Based Business Licensing. One of the substances of this regulation limits investment in the construction of new nickel smelters for intermediate products. The policy was signed by President Prabowo Subianto on June 5, 2025. In Attachment 1F3534, which regulates the non-ferrous base metal manufacturing industry, the government emphasized that new smelter projects producing intermediate products, such as nickel matte, MHP, ferronickel, and NPI, will no longer be granted industrial business permits. The restrictions also cover new investments in smelters based on high-pressure acid leach (HPAL) technology, which stops at MHP products as raw materials for electric vehicle batteries.

For PT Vale Indonesia, this policy has a strategic impact, namely a strategic direction toward high-value-added products. By limiting permits for intermediate production facilities, the company has the opportunity to accelerate its transformation to higher-value-added downstream products, such as precursor/cathode raw materials for electric vehicle batteries or other advanced refining processes. This policy could encourage PT Vale to penetrate deeper into the EV ecosystem value chain as part of the national downstream strategy.

In addition, the new regulation opens up opportunities for the Company to strengthen cooperation with partners who have further downstream technology and capacity, considering that the post-regulation smelter project development model will shift to a more integrated and end-product-based scheme.

Perubahan Kebijakan Akuntansi

Changes in Accounting Policies

Standar Akuntansi Keuangan (SAK) Indonesia merupakan SAK yang konvergen dengan IFRS Accounting Standards dan juga standar yang bersifat lokal yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan IAI. Buku "Standar Akuntansi Keuangan Indonesia Efektif 1 Januari 2025" mencakup perubahan standar berikut.

1. PSAK 221: Pengaruh Perubahan Kurs Valuta Asing
Amendemen tentang kekurangan ketertukaran. Amendemen ini memperjelas pengaturan terkait kondisi ketika suatu mata uang tidak bertukar serta pengungkapannya
2. PSAK 117: Kontrak Asuransi
PSAK 117 merujuk pada IFRS 17 Insurance Contracts
3. PSAK 103: Kombinasi Bisnis
PSAK 105: Aset Tidak Lancar yang Dikuasai untuk Dijual dan Operasi yang Dihentikan
PSAK 107: Instrumen Keuangan: Pengungkapan
PSAK 109: Instrumen Keuangan
PSAK 115: Pendapatan dari Kontrak dengan Pelanggan
PSAK 201: Penyajian Laporan Keuangan
PSAK 207: Laporan Arus Kas
PSAK 216: Aset Tetap
PSAK 219: Imbalan Kerja
PSAK 228: Investasi pada Entitas Asosiasi dan Ventura Bersama
PSAK 232: Instrumen Keuangan: Penyajian
PSAK 236: Penurunan Nilai Aset
PSAK 237: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi
PSAK 238: Aset Takberwujud
PSAK 240: Properti Investasi
Amendemen konsekuensial karena berlaku efektifnya PSAK 117: Kontrak Asuransi
4. PSAK 370: Akuntansi Aset dan Liabilitas Pengampunan Pajak
ISAK 335: Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba
Amendemen konsekuensial karena berlaku efektifnya SAK Indonesia untuk Entitas Privat

The Indonesian Financial Accounting Standards (SAK) are SAKs that converge with IFRS Accounting Standards and also local standards issued by the Indonesian Financial Accounting Standards Board (IAI). The book "Indonesian Financial Accounting Standards Effective January 1, 2025" includes the following standard changes.

1. PSAK 221: The Effect of Changes in Foreign Exchange Rates
Amendments on non-convertibility. These amendments clarify the provisions regarding the conditions under which a currency is non-convertible and the disclosure thereof.
2. PSAK 117: Insurance Contracts
PSAK 117 refers to IFRS 17 Insurance Contracts
3. PSAK 103: Business Combinations
PSAK 105: Non-Current Assets Held for Sale and Discontinued Operations
PSAK 107: Financial Instruments: Disclosures
PSAK 109: Financial Instruments
PSAK 115: Revenue from Contracts with Customers

PSAK 201: Presentation of Financial Statements
PSAK 207: Cash Flow Statement
PSAK 216: Fixed Assets
PSAK 219: Employee Benefits
PSAK 228: Investments in Associates and Joint Ventures
PSAK 232: Financial Instruments: Presentation
PSAK 236: Impairment of Assets
PSAK 237: Provisions, Contingent Liabilities, and Contingent Assets
PSAK 238: Intangible Assets
PSAK 240: Investment Property
Consequential amendments due to the effective implementation of PSAK 117: Insurance Contracts
4. PSAK 370: Accounting for Tax Amnesty Assets and Liabilities
ISAK 335: Presentation of Financial Statements of Non-Profit Entities
Consequential amendments due to the effective implementation of Indonesian SAK for Private Entities

5. PSAK 109: Instrumen Keuangan dan PSAK 107 Instrumen Keuangan: Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan.

Amendemen ini menambahkan dan mengklarifikasi ketentuan dalam PSAK 109 terkait penghentian pengakuan liabilitas keuangan, serta mengklarifikasi penilaian karakteristik arus kas untuk aset keuangan dengan fitur *ESG-linked*, aset keuangan dengan fitur *non-recourse*, dan instrumen yang terikat secara kontraktual, seperti *tranche*. Amendemen ini juga mengubah ketentuan dalam PSAK 107 terkait persyaratan pengungkapan investasi pada instrumen ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan menambah ketentuan terkait instrumen keuangan dengan persyaratan kontraktual yang mengubah waktu atau jumlah arus kas kontraktual.

6. Penyesuaian Tahunan 2024 SAK Indonesia.

Penyesuaian Tahunan ini merujuk pada IFRS Accounting Standards Annual Improvements – Volume 11. Penyesuaian ini berisi perubahan susunan kata atau pembetulan minor atas konsekuensi yang tidak diintensikan, kekeliruan, atau persyaratan yang bertentangan dalam SAK Indonesia.

5. PSAK 109: Financial Instruments and PSAK 107 Financial Instruments: Disclosures about the Classification and Measurement of Financial Instruments.

These amendments add and clarify provisions in PSAK 109 related to the derecognition of financial liabilities, as well as clarify the assessment of cash flow characteristics for ESG-linked financial assets, non-recourse financial assets, and contractually bound instruments, such as tranches. These amendments also modify provisions in PSAK 107 related to disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income and add provisions related to financial instruments with contractual terms that change the timing or amount of contractual cash flows.

6. 2024 Annual Adjustment of Indonesian Accounting Standards.

This Annual Improvement refers to IFRS Accounting Standards Annual Improvements – Volume 11. This Improvement contains minor wording changes or corrections to unintended consequences, errors, or conflicting requirements in Indonesian SAK.

Dampak terhadap Laporan Keuangan

Impact on Financial Reports

Penerapan dari interpretasi dan penyesuaian-penyesuaian tidak memiliki dampak signifikan terhadap Laporan Keuangan.

Application of interpretations and adjustments do not carry significant impact on the Financial Statements.



Tata Kelola yang Baik

Good Corporate Governance

PT Vale Indonesia Tbk meyakini penerapan praktik-praktik governans sesuai prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*), akan mendukung pertumbuhan berkelanjutan, sehingga terus memberi nilai tambah kepada pemegang saham, masyarakat dan pemangku kepentingan yang lain.

PT Vale Indonesia Tbk believes that implementing governance practices in accordance with the principles of Good Corporate Governance (GCG) will support sustainable mining, thereby continuing to provide added value to shareholders, the community, and other stakeholders.

Komitmen Menerapkan Tata Kelola yang Baik

Commitment to Implementing Good Corporate Governance

Komitmen PT Vale menerapkan GCG diwujudkan dengan melaksanakan transparansi, akuntabilitas, tanggung jawab, independensi dan kewajaran, di seluruh proses bisnis yang dijalankan. Kami juga mengedepankan kepatuhan terhadap peraturan perundang-undangan, pengelolaan risiko serta prinsip-prinsip keberlanjutan, sehingga penerapan GCG akan menunjang Perseroan mengelola pertambangan yang berkelanjutan.

Selama 2025, Perseroan mampu meningkatkan penerapan GCG, sehingga mendorong pencapaian kinerja produksi, penjualan dan keuangan yang positif. Peningkatan kinerja GCG ditandai dari hasil penilaian yang dilakukan pihak eksternal. Hasil penilaian menjadi dasar bagi Perseroan untuk meningkatkan kualitas penerapan dan membangun upaya perbaikan terhadap kinerja tingkat kepatuhan. Pada periode pelaporan, PT Vale melakukan penilaian berdasar ASEAN Corporate Governance Scorecard (ACGS) dan juga pemeringkatan ESG.

PT Vale's commitment to implementing GCG is demonstrated by implementing transparency, accountability, responsibility, independence, and fairness across all business processes. We also prioritize compliance with laws and regulations, risk management, and sustainability principles, ensuring that GCG implementation supports the Company's sustainable mining management.

Throughout 2025, the Company was able to improve its GCG implementation, thus driving positive production, sales, and financial performance. This improvement in GCG performance was demonstrated by external assessments. These assessments served as the basis for the Company to enhance implementation quality and develop improvements to its compliance performance. During the reporting period, PT Vale conducted an assessment based on the ASEAN Corporate Governance Scorecard (ACGS) and ESG rankings.

Penilaian GCG Berdasarkan ASEAN Corporate Governance Scorecard (ACGS)

GCG Assessment Based on the ASEAN Corporate Governance Scorecard (ACGS)

Penilaian dilaksanakan berdasarkan kesesuaian dengan praktik-praktik terbaik standar internasional yang dikeluarkan The Organization for Economic Cooperation and Development (OECD). Penilaian dilakukan oleh Indonesian Institute for Corporate Directorship (IICD), sebagai Domestic Ranking Bodies (DRB) dan Corporate Governance Expert (CG Expert). Penunjukan IICD dan proses penilaian mengacu pada prinsip tata kelola yang baik.

The assessment is conducted based on compliance with international best practices standards issued by the Organization for Economic Cooperation and Development (OECD). The assessment is conducted by the Indonesian Institute for Corporate Directorship (IICD), acting as a Domestic Ranking Body (DRB) and Corporate Governance Expert (CG Expert). The IICD's appointment and assessment process adheres to good governance principles.

Hasil Penilaian

Penilaian terakhir dilakukan tahun 2025, dengan capaian skor 99,53, yang menandakan Perseroan berada pada Level 4 (Very Good). Capaian tersebut meningkat dari tahun 2023 dengan skor 98,68 atau berada dalam Level 4 (Very Good).

Assessment Results

The final assessment was conducted in 2025, with a score achievement of 99.53, which indicates that the Company is in Level 4 (Very Good). This achievement increased from 2023 with a score of 98.68 or was at Level 4 (Very Good).



Skor Penilaian Penerapan GCG
(%, Skala 1 – >100)
Score of GCG Implementation
Assessment (% , Scale 1 – >100)

2025	2023	2021
99.53 Level 4 Sangat Baik Very Good	98.68 Level 4 Sangat Baik Very Good	87.68 Level 3 Baik Good

Pemeringkatan Lingkungan, Sosial, dan Tata Kelola (LST) Berdasarkan Sustainalytics

Environment, Social, and Governance (ESG) based on Sustainalytics Rating

Pada tahun 2025, PT Vale Indonesia meraih peringkat risiko LST 23,7. Angka ini menunjukkan posisi kinerja LST terbaik sepanjang sejarah Perseroan dan termasuk dalam kategori risiko LST “Medium”. Pencapaian ini menempatkan PT Vale sebagai perusahaan pertambangan dengan risiko LST terendah di Indonesia, dan masuk dalam 15 besar perusahaan pertambangan logam terdiversifikasi dengan risiko terendah di dunia.

Dalam konteks penilaian Sustainalytics, skor medium berarti PT Vale masih memiliki risiko LST yang perlu dikelola, namun Perseroan sudah berhasil memitigasi sebagian besar risiko material dibandingkan sebelumnya. Meskipun demikian, di industri pertambangan logam dan nikel, mencapai skor “Medium” itu signifikan karena banyak perusahaan berada pada kategori risiko tinggi akibat eksposur LST yang besar secara inheren.

In 2025, PT Vale Indonesia achieved an ESG Risk Rating of 23.7. This score represents the Company's best ESG performance in its history and falls under the “Medium” ESG risk category. This achievement places PT Vale as the mining company with the lowest ESG risk in Indonesia and among the top 15 diversified metal mining companies with the lowest risk globally.

In the context of the Sustainalytics assessment, a medium score means PT Vale still has ESG risks requiring management, but the Company has successfully mitigated most material risks compared to its previous levels. However, in the metals and nickel mining industry, achieving a “Medium” score is already significant because a large percentage of companies are in the high-risk category due to their inherently large ESG exposure.



Peringkat ESG Berdasar Hasil Penilaian Sustainalytics
ESG Rating Based on Sustainalytics
Assessment Results

2025	2023	2021
23.7 Risiko ESG: Sedang ESG Risk: Medium	29.44 Risiko ESG: Sedang ESG Risk: Medium	34.7 Risiko ESG: Tinggi ESG Risk: High

Dasar Hukum Penerapan GCG

Legal Basis of GCG Implementation

Penerapan GCG mengacu pada peraturan perundang-undangan yang berlaku di Indonesia dan *best practices*, antara lain:

1. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas (UUPT);
2. Peraturan Otoritas Jasa Keuangan (POJK) serta Surat Edaran OJK (SEOJK), termasuk namun tidak terbatas terkait Tata Kelola, Laporan Tahunan;
3. Peraturan Bursa Efek Indonesia;
4. ASEAN (ACGS) yang dikeluarkan oleh ASEAN Capital Market Forum (ACMF);
5. Pedoman Umum Governansi Korporat Indonesia (PUG-KI) yang dikeluarkan oleh Komite Nasional Kebijakan Governansi (KNKG);
6. Anggaran Dasar Perseroan; dan
7. Kebijakan Perseroan.

The implementation of GCG refers to the laws and regulations applicable in Indonesia and best practices, including:

1. Law Number 40 of 2007 concerning Limited Liability Companies (UUPT);
2. Financial Services Authority (POJK) and OJK Circular Letter (SEOJK), including but not limited to those related to Governance, Annual Reports ;
3. Indonesian Stock Exchange Regulations;
4. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF);
5. Indonesian Corporate Governance Guidelines (PUG-KI) issued by the National Committee on Governance Policy (KNKG);
6. Articles of Association; and
7. Company Policy.

Tujuan Penerapan GCG

Purpose of GCG Implementation

Penerapan GCG di PT Vale bertujuan antara lain untuk:

- Mendukung tujuan PT Vale, yakni “Kami hadir untuk meningkatkan kualitas hidup serta membangun masa depan yang lebih baik. Bersama”.
- Mendukung penerapan nilai-nilai PT Vale, yakni CARES.
- Menciptakan nilai tambah yang berkelanjutan bagi kepentingan para pemegang saham, masyarakat secara luas, dan para pemangku kepentingan lainnya, baik dalam jangka pendek maupun jangka panjang.
- Meningkatkan kepercayaan para pemangku kepentingan kepada PT Vale.

The implementation of GCG at PT Vale aims, among other things, to:

- Support PT Vale’s goal, which is “ We are here to improve quality of life and build a better future. Together.”
- Support the implementation of PT Vale’s values, namely CARES.
- Create sustainable added value for the interests of shareholders, the wider community, and other stakeholders, both in the short and long term.
- Increasing stakeholder confidence in PT Vale.

Penerapan Prinsip-Prinsip dan Kerangka GCG

Implementing GCG Principles and GCG Framework

Penerapan prinsip-prinsip GCG mengacu pada lima prinsip dasar yaitu Keterbukaan, Akuntabilitas, Pertanggungjawaban, Independensi, dan Kewajaran. Prinsip-prinsip tersebut menjadi pertimbangan Direksi dan Dewan Komisaris, yang dibantu oleh Komite Tata Kelola, Nominasi, dan Remunerasi, dalam menerbitkan berbagai ketentuan sebagai dasar pelaksanaan GCG di Perseroan.

Dasar-dasar Pelaksanaan GCG

Prinsip-prinsip tersebut menjadi pertimbangan Direksi dan Dewan Komisaris Perseroan dalam menerbitkan berbagai ketentuan yang menjadi dasar pelaksanaan GCG di Perseroan, yakni:

- Kebijakan: Pedoman umum yang memberikan arahan dan prinsip dasar.
- Standar: Pedoman yang lebih rinci dan teknis yang memberikan kriteria.
- Prosedur: Langkah-langkah terperinci yang menjelaskan cara melaksanakan suatu tugas.
- Work Instruction: Instruksi paling rinci untuk melakukan tugas-tugas tertentu.

Pada tahun 2025 Perseroan menyelesaikan pembaruan dan/atau penyempurnaan ketentuan-ketentuan:

1. Piagam Komite Mitigasi Risiko
2. Piagam Komite Audit
3. Penyusunan Kebijakan Pembentukan dan Penerbitan Dokumen Normatif
4. Kebijakan Transaksi Afiliasi dan Transaksi Benturan Kepentingan
5. Penyusunan Kebijakan Komersial
6. Penyusunan Kebijakan Anggaran Tahunan
7. Penyusunan Kebijakan Distribusi Dividen
8. Penyusunan Kebijakan Utang Eksternal & Pembiayaan Pemegang Saham
9. Pembaruan Standar Manajemen Risiko
10. Pembaruan Standar Perdagangan Efek dan Informasi Material
11. Pembaruan Standar Pengadaan
12. Pembaruan Standar Perbendaharaan
13. Pembaruan Standar Standar Pembayaran Non-Pesanan

The implementation of GCG principles refers to five basic principles, namely Transparency, Accountability, Responsibility, Independence, and Fairness. These principles are taken into consideration by the Board of Directors and the Board of Commissioners, assisted by the Governance, Nomination, and Remuneration Committee, in issuing various provisions as the basis for implementing GCG in the Company.

Basics of GCG Implementation

These principles are taken into consideration by the Company's Board of Directors and Board of Commissioners in issuing various provisions that form the basis for GCG implementation in the Company, namely:

- Policies: General guidelines that provide direction and basic principles.
- Standards: More detailed and technical guidelines that provide criteria.
- Procedures: Detailed steps that explain how to perform a task.
- Work Instructions: The most detailed instructions for performing specific tasks.

In 2025, the Company will complete the renewal and/or refinement of the following provisions:

1. Charter of Risk Mitigation Committee
2. Charter of Audit Committee
3. Drafting of Policies on the Formation and Issuance of Normative Documents
4. Affiliated Party Transaction and Conflict of Interest Transaction Policy
5. Drafting of Commercial Policy
6. Formulation of Annual Budget Policy
7. Formulation of Dividend Distribution Policy
8. Formulation of External Debt & Shareholder Financing Policy
9. Updating Risk Management Standards
10. Updating Securities Trading and Material Information Standards
11. Updating Procurement Standards
12. Updating Treasury Standards
13. Updating Non-Order Payment Standards

Kerangka GCG GCG Framework

Perseroan memiliki kerangka kerja GCG yang disusun sebagai berikut:

The Company has the following GCG framework:

Applicable Law & Reg

Articles of Association

Charter

Policy

Functional Standard

Procedure

Work Instruction

Kerangka GCG GCG Framework

Peraturan perundang-undangan yang berlaku | Applicable regulatory laws

Anggaran Dasar Perseroan | The Company's Articles of Association

Piagam Direksi dan Dewan Komisaris | Board of Directors and Board of Commissioners Charters

Piagam Komite-Komite yang melapor ke Dewan Komisaris
Charters of Committees reporting to the Board of Commissioners

- Piagam Komite Tata Kelola, Nominasi, dan Remunerasi
- Piagam Komite Audit
- Piagam Komite Mitigasi Risiko
- Charter of the Governance, Nomination, and Remuneration Committee
- Charter of the Audit Committee
- Charter of the Risk Mitigation Committee

Piagam Komite-Komite yang melapor ke Direksi
Charters of Committees reporting to the Board of Directors

- Piagam Unit Audit Internal
- Piagam Sekretaris Perusahaan
- Piagam Enterprise Risk Management
- Charter of the Internal Audit Committee
- Charter of the Corporate Secretary
- Charter of the Enterprise Risk Management Committee

Regulasi Internal (Kebijakan, Functional Standard, Procedure, Work Instruction)
Internal Regulation (Policy, Functional Standard, Procedure, Work Instruction)

- Kode Perilaku
- Kebijakan Keberlanjutan
- Kebijakan Hak Asasi Manusia
- Kebijakan Manajemen Risiko
- Kebijakan Anti-Korupsi
- Kebijakan Nominasi dan Remunerasi
- Kebijakan Transaksi Afiliasi dan Transaksi Benturan Kepentingan
- Kebijakan Konflik Kepentingan
- Kebijakan Pembagian Dividen
- Norma Delegasi Kewenangan
- Standard Perdagangan Efek dan Informasi
- Standar Pengadaan
- Code of Conduct
- Sustainability Policy
- Human Rights Policy
- Risk Management Policy
- Anti-Corruption Policy
- Nomination and Remuneration Policy
- Affiliation Transaction and Conflict of Interest Transaction Policy
- Conflict of Interest Policy
- Dividend Sharing Policy
- Authority Delegation Norms
- Material Securities Trading and Material Information Standard
- Procurement Standard



Kerangka kerja GCG tersebut juga dapat diakses melalui tautan:

The GCG framework can be accessed through the following link:

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Sosialisasi Kebijakan GCG

GCG Policy Socialization

Perseroan menyelenggarakan berbagai kegiatan untuk sosialisasi dan menanamkan nilai-nilai GCG. Kegiatan yang dilaksanakan tahun 2025, di antaranya:

The Company socializes and cultivates GCG values through a multitude of activities. Activities held in 2025 include:

Kegiatan Activity	Pemateri Material	Tanggal Date
Delegation Authority Training for Executive Assistant	Corporate Governance	11 Februari 2025
GCG Awareness for Leaders – Jakarta Area	UMBRA	19 Maret 2025
GCG Awareness for Leaders – Sulawesi Area	UMBRA	4 Juni 2025
Webinar Antikorupsi & Konflik Kepentingan	Legal and Compliance	9 September 2025
ASEAN Corporate Governance Scorecard (ACGS)	IICD	20 October 2025
Sosialisasi Penerapan Procurement Standard	Procurement dan Corporate Governance	8 October 2025



Struktur Tata Kelola GCG Structure

Sesuai UUPT, struktur governans Perseroan terdiri atas tiga organ utama dengan fungsi dan tanggung jawab masing-masing, sehingga telah memenuhi prinsip *check and balance*.

1. Rapat Umum Pemegang Saham (RUPS), sebagai organ dengan otoritas pembuat keputusan tertinggi.
2. Dewan Komisaris, merupakan organ yang melakukan pengawasan atas pengurusan Perseroan dan memberikan saran kepada Direksi.
3. Direksi, merupakan organ yang memiliki tanggung jawab mengelola Perseroan.

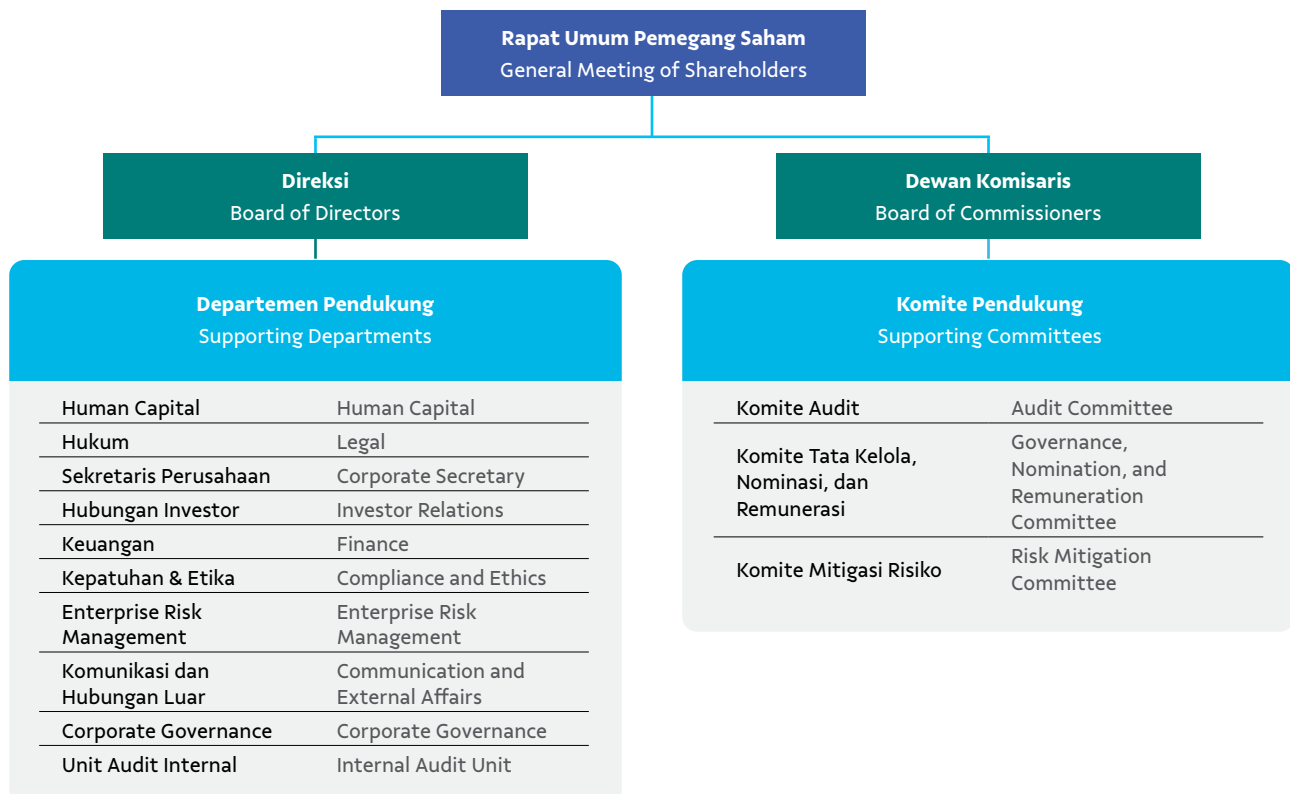
Dewan Komisaris maupun Direksi bertanggung jawab kepada RUPS. Dewan Komisaris dibantu oleh komite-komite, sementara Direksi dibantu komite-komite dan beberapa departemen.

In accordance with UUPT, the Company GCG structure consists of the three main organs with their respective functions and responsibilities, therefore meeting the check and balance principle.

1. The General Meeting of Shareholders (GMS) as the highest decision making organ.
2. The Board of Commissioners as the organ conducting supervision over the Company's management and providing advice to the Board of Directors.
3. The Board of Directors as the organ responsible for running the Company.

The Board of Commissioners and Board of Directors are held accountable to the GMS. The Board of Commissioners is assisted by Committees, whereas the Board of Directors is assisted by committees and departments.

Struktur Tata Kelola GCG Structure



Rapat Umum Pemegang Saham General Meeting of Shareholders



Rapat Umum Pemegang Saham (RUPS) merupakan organ governans tertinggi yang berfungsi sebagai forum utama bagi para pemegang saham melaksanakan hak-haknya, dan mengambil keputusan-keputusan penting terkait investasi pada Perseroan dengan memperhatikan Anggaran Dasar Perseroan dan regulasi.

RUPS diselenggarakan berdasarkan ketentuan-ketentuandi dalam Undang-Undang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan (OJK) Nomor 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, Peraturan OJK Nomor 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka secara Elektronik, Peraturan OJK Nomor 14 Tahun 2025 tentang Pelaksanaan Rapat Umum Pemegang Saham, Rapat Umum Pemegang Obligasi, dan Rapat Umum Pemegang Sukuk secara Elektronik. dan Anggaran Dasar Perseroan. Perseroan menyelenggarakan RUPS Tahunan atau RUPST setahun sekali, paling lambat enam bulan setelah akhir tahun buku. Perseroan dapat menyelenggarakan RUPS Luar Biasa atau RUPSLB dan diadakan sewaktu-waktu jika dianggap perlu. RUPS memiliki wewenang yang tidak dimiliki Dewan Komisaris atau Direksi, seperti wewenang untuk menunjuk dan memberhentikan Komisaris dan Direktur serta hak untuk menentukan distribusi dan alokasi laba bersih Perseroan.

The General Meeting of Shareholders (GMS) is the highest governance organ that functions as the main forum for shareholders to exercise their rights and make important decisions regarding their investments in the Company by taking into account the Company's Articles of Association and applicable regulations.

The GMS is held based on the provisions of the Limited Liability Company Law, Financial Services Authority (OJK) Regulation Number 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies, OJK Regulation Number 16/POJK.04/2020 concerning the Electronic Implementation of General Meetings of Shareholders of Public Companies, OJK Regulations Number 14 of 2025 concerning the Electronic Implementation of General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukukholders, and the Company's Articles of Association. The Company holds an Annual GMS or AGMS once a year, no later than six months after the end of the financial year. The Company may hold an Extraordinary GMS or EGMS and hold it at any time if deemed necessary. The GMS has authorities that the Board of Commissioners or the Board of Directors do not have, such as the authority to appoint and dismiss Commissioners and Directors and the right to determine the distribution and allocation of the Company's net profit.

Prosedur RUPS GMS Procedures

Sesuai Peraturan OJK 15/POJK.04/2020 dan Anggaran Dasar PT Vale, Perseroan berkewajiban mengumumkan RUPS dan mata acaranya. Pengumuman disampaikan melalui:

1. Situs web e-RUPS yang disediakan oleh PT Kustodian Sentral Efek Indonesia (KSEI);
2. Situs web PT Bursa Efek Indonesia (BEI); dan
3. Situs web Perseroan.

Perseroan menyediakan tata tertib dan bahan rapat untuk pemegang saham. Rapat dianggap sah dan dapat mengeluarkan keputusan yang mengikat jika dihadiri oleh pemegang saham dan/atau kuasanya yang mewakili, lebih dari setengah jumlah total saham Perseroan, kecuali Anggaran Dasar menentukan kuorum yang lebih besar.

In accordance with OJK Regulation 15/POJK.04/2020 and PT Vale's Articles of Association, the Company is required to announce the GMS and its agenda. Announcements are made through:

1. The e-RUPS website provided by PT Kustodian Sentral Efek Indonesia (KSEI);
2. The website of the Indonesian Stock Exchange (BEI); and
3. Company website.

The Company provides rules of procedure and meeting materials for shareholders. A meeting is considered valid and may issue binding resolutions if attended by more than half of the Company's total shares and/or their proxies, unless the Articles of Association stipulates a larger quorum.

Hak dan Wewenang Pemegang Saham Shareholders' Rights and Authorities

Dalam penyelenggaraan RUPS, pemegang saham memiliki hak dan wewenang yang sama, yakni:

1. Pemegang saham yang tercatat dalam daftar pemegang saham, satu hari sebelum tanggal pemanggilan RUPS, baik sendiri maupun diwakili berdasarkan surat kuasa, berhak menghadiri, menyampaikan pendapat, dan memberikan suara dalam RUPS.
2. Pemegang saham berhak memilih untuk memberikan kuasa secara elektronik dengan mencantumkan pilihan suara pada setiap mata acara RUPS dan mengubah kuasa atau pilihan suaranya paling lambat satu hari sebelum pelaksanaan RUPS.
3. Para Pemegang saham yang mewakili paling sedikit 1/20 saham dari jumlah seluruh saham berhak untuk mengusulkan agenda RUPS sekurang-kurangnya tujuh hari sebelum tanggal panggilan RUPS.
4. Pemegang saham berhak memperoleh informasi terkait mata acara dan bahan terkait mata acara RUPS secara memadai selambat-lambatnya 21 hari sebelum tanggal RUPS sebagai pertimbangan dalam pengambilan keputusan.

In holding a GMS, shareholders have the same rights and authorities, namely:

1. Shareholders registered in the shareholder register, one day before the date of the GMS summons, either in person or represented by means of a power of attorney, have the right to attend, express their opinions and vote at the GMS.
2. Shareholders have the right to choose to provide power of attorney electronically by listing their voting choices on each agenda item of the GMS and changing their power of attorney or voting choices no later than one day before the GMS is held.
3. Shareholders representing at least 1/20 of the total shares have the right to propose the agenda for the GMS at least seven days before the date of the GMS summons.
4. Shareholders have the right to obtain adequate information regarding the agenda and materials related to the agenda of the GMS no later than 21 days before the date of the GMS as a consideration in decision making.

5. Pemegang saham berhak mengangkat dan memberhentikan anggota Direksi dan Dewan Komisaris. 6. Pemegang saham berhak menyetujui honorarium Dewan Komisaris dan menyetujui atau memberikan kewenangan kepada Dewan Komisaris untuk menyetujui gaji dan tunjangan Direksi untuk tahun berjalan. 7. Pemegang saham berhak menyetujui penunjukan auditor eksternal yang direkomendasikan oleh Komite Audit. 8. Pemegang saham berhak menerima bagian dari keuntungan Perseroan yang diperuntukkan bagi pemegang saham dalam bentuk dividen dan pembagian keuntungan lainnya.	5. Shareholders have the right to appoint and dismiss members of the Board of Directors and Board of Commissioners. 6. Shareholders have the right to approve the honorarium of the Board of Commissioners and approve or authorize the Board of Commissioners to approve the salaries and allowances of the Board of Directors for the current year. 7. Shareholders have the right to approve the appointment of external auditors recommended by the Audit Committee. 8. Shareholders are entitled to receive a portion of the Company's profits allocated to shareholders in the form of dividends and other profit sharing.

Tanggung Jawab Pemegang Saham Shareholders' Responsibilities

1. Memberitahukan secara tertulis kepada Perseroan setiap perubahan alamat pemegang saham; 2. Menghadiri dan memberikan suara dalam RUPS; dan 3. Mengambil setiap keputusan dengan itikad baik dan berdasarkan kepentingan jangka panjang Perseroan.	1. Notify the Company in writing of any changes to the shareholder's address; 2. Attend and vote at the GMS; and 3. Take every decision in good faith and based on the long-term interests of the Company.

Penyelenggaraan RUPS Tahunan Di Tahun 2025 Annual GMS in Year of 2025

Perseroan menyelenggarakan RUPS Tahunan Tahun Buku 2024 (Rapat), pada hari Jumat, tanggal 16 Mei 2025. Tempat penyelenggaraan di Financial Hall, Graha CIMB Niaga 2nd Floor, Jl. Jenderal Sudirman Kav. 58 Jakarta 12190. Waktu penyelenggaraan 09.26 – 10.38 WIB. Mekanisme penyelenggaraan diadakan secara *offline* dan juga secara elektronik menggunakan aplikasi eASY.KSEI yang disediakan PT Kustodian Sentral Efek Indonesia. Informasi penyelenggaraan RUPS Tahunan tersedia di situs web Perseroan pada tautan <https://vale.com/in/indonesia/rapat-umum-pemegang-saham>.

The Company held the Annual General Meeting of Shareholders (AGMS) for the 2024 Financial Year (Meeting) on Friday, May 16, 2025 at the Financial Hall, Graha CIMB Niaga 2nd Floor, Jl. Jenderal Sudirman Kav. 58 Jakarta 12190. The meeting was held from 09.26 to 10.38 WIB, both offline and electronically using the eASY. KSEI application provided by PT Kustodian Sentral Efek Indonesia. Information on the Annual General Meeting of Shareholders is available on the Company's website at the following link: <https://vale.com/in/indonesia/rapat-umum-pemegang-saham>.

Tahapan dan Proses Penyelenggaraan RUPS Tahunan Stages and Processes of Annual GMS

No	Kegiatan Activities	Tanggal Date	Media
1	Pemberitahuan penyelenggaraan dan mata Acara RUPST kepada OJK. Notification of Annual GMS and agendas to OJK.	20 Maret 2025 March 20, 2025	Situs web PT Bursa Efek Indonesia. Indonesia Stock Exchange (IDX) website
2	Pengumuman RUPST. Announcement of Annual GMS	9 April 2025 April 9, 2025	Situs web Perseroan, Situs eASY.KSEI, dan situs web PT Bursa Efek Indonesia. The Company's website, eASY.KSEI website, and Indonesia Stock Exchange (IDX) website.
3	Pemanggilan RUPST. Notice of Annual GMS.	24 April 2025 April 24, 2025	Situs web Perseroan, Situs eASY.KSEI, dan situs web PT Bursa Efek Indonesia. The Company's website, eASY.KSEI website, and Indonesia Stock Exchange (IDX) website.
4	Penyampaian Risalah RUPST. Submitted of Minutes of Annual GMS	16 Mei 2025 Mei 16, 2025	Situs web Perseroan, situs web PT Bursa Efek Indonesia. The Company's website, Indonesia Stock Exchange (IDX) website.
5	Penyampaian Ringkasan Risalah RUPST. Submitted Summary of Minutes of Annual GMS	20 Mei 2025 May 20, 2025	Situs web Perseroan, situs web PT Bursa Efek Indonesia. The Company's website, Indonesia Stock Exchange (IDX) website.

Kehadiran Pemegang Saham dan Ketentuan Kuorum Attendance of Shareholders and Quorum Requirements

Pemegang saham dan/atau kuasanya yang hadir dalam Rapat mewakili 9.012.600.545 saham atau kurang lebih 85,5103% dari total 9.936.338.720 saham, dengan hak suara yang sah yang telah dikeluarkan Perseroan. Sesuai Anggaran Dasar Perseroan, RUPS dapat diadakan dan dinyatakan sah apabila dihadiri para pemegang saham dan/atau wakilnya yang sah, lebih dari setengah dari jumlah keseluruhan saham yang telah dikeluarkan oleh Perseroan dengan hak suara yang sah. Dengan demikian kuorum Rapat telah terpenuhi secara sah.

Shareholders and/or their proxies present at the Meeting represent 9,012,600,545 shares or approximately 85.5103% of the total 9,936,338,720 shares, with valid voting rights that have been issued by the Company. In accordance with the Company's Articles of Association, the GMS can be held and declared valid if attended by shareholders and/or their authorized proxies, more than half of the total number of shares issued by the Company with valid voting rights. Thus, the quorum of the Meeting has been legally fulfilled.

Kehadiran Dewan Komisaris, Direksi, Lembaga dan Profesi Penunjang Pasar Modal Presence of the Board of Commissioners, Directors, Institutions and Professions Supporting the Capital Market

Presence of the Board of Commissioners, Directors, Institutions and Professions Supporting the Capital Market

Rapat wajib dihadiri anggota Dewan Komisaris dan Direksi, baik secara fisik maupun media telekonferensi. Melalui kehadiran tersebut, mereka dapat memperhatikan, menjelaskan, dan menjawab secara langsung atas hal-hal maupun pertanyaan yang diajukan pemegang saham terkait mata acara dalam RUPS.

Members of the Board of Commissioners and Directors must attend meetings, either in person or via teleconference. By attending, they can directly observe, explain, and answer questions and concerns raised by shareholders regarding the agenda items at the GMS.

Kehadiran Dewan Komisaris**Attendance of the Board of Commissioners**

Jabatan Position	Nama Name	Kehadiran Attendance
Presiden Komisaris President Commissioner	Muhammad Rachmat Kaimuddin	Fisik Physical
Wakil Presiden Komisaris Vice President Commissioner	Emily Olson	Fisik Physical
Komisaris Commissioner	Kristina Gauthier	Fisik Physical
Komisaris Commissioner	M Jasman Panjaitan	Fisik Physical
Komisaris Commissioner	Edi Permadi	Fisik Physical
Komisaris Independen Independent Commissioner	Rudiantara	Fisik Physical
Komisaris Independen Independent Commissioner	Marita Alisjahbana	Fisik Physical
Komisaris Independen Independent Commissioner	Retno L.P. Marsudi	Fisik Physical

Kehadiran Direksi**Attendance of the Board of Directors**

Jabatan Position	Nama Name	Kehadiran Attendance
Pelaksana Tugas (Plt.) Presiden Direktur & Chief Executive Officer sekaligus Direktur dan Chief Sustainability and Corporate Affair Officer Acting President Director & Chief Executive Officer and Director and Chief Sustainability and Corporate Affair Officer	Bernardus Irmanto	Fisik Physical
Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer Vice President Director and Chief Operation and Infrastructure Officer	Abu Ashar	Fisik Physical
Direktur dan Chief Human Capital Officer Director and Chief Human Capital Officer	Adriansyah Chaniago	Fisik Physical
Direktur dan Chief Financial Officer Director and Chief Financial Officer	Rizky Andhika Putra	Fisik Physical
Direktur dan Chief Project Officer Director and Chief Project Officer	Muhammad Asril	Fisik Physical
Direktur dan Chief Strategy & Technical Officer Director and Chief Strategy & Technical Officer	Luke Mahony	Fisik Physical

Kehadiran Lembaga dan/atau Profesi Penunjang Pasar Modal**Attendance of Capital Market Supporting Institutions and Professionals**

Jabatan Position	Nama Name	Kehadiran Attendance
Notaris Notary	Aulia Taufani	Fisik Physical
Biro Administrasi Efek Share Registrar	Septi Dayana (PT Bima Registra)	Fisik Physical
Kantor Hukum Law Firm	Iqbal Darmawan (Hadiputranto, Hadinoto & Partners)	Fisik Physical

Pimpinan RUPS Tahunan

Rapat dipimpin oleh Marita Alisjahbana selaku Komisaris Independen, sesuai Anggaran Dasar Perseroan dan keputusan Dewan Komisaris pada tanggal 9 Mei 2025.

Proses Penghitungan Suara

Pengungkapan tata cara pemungutan suara dan penghitungannya dalam Rapat, telah disampaikan dalam Tata Tertib Rapat yang dipublikasikan di situs web Perseroan bersamaan dengan Pemanggilan Rapat, dan dibacakan sebelum dimulainya Rapat. Pada akhir pemungutan suara, Notaris akan membacakan hasil pemungutan suara kepada peserta Rapat.

Pengambilan keputusan Rapat dilakukan dengan musyawarah untuk mufakat, namun dalam hal tidak tercapai mufakat maka keputusan diambil dengan pemungutan suara. Tiap saham memberikan hak kepada pemiliknya untuk mengeluarkan satu suara dengan memberikan suara SETUJU, suara TIDAK SETUJU atau suara ABSTAIN terhadap setiap mata acara. Pemungutan suara diatur dalam tata cara atau prosedur yang mengedepankan independensi dan kepentingan pemegang saham. Pemungutan suara dilakukan oleh pemegang saham atau kuasanya secara langsung untuk yang hadir secara fisik, maupun melalui sistem easy.KSEI untuk yang hadir secara daring. Sesuai ketentuan Anggaran Dasar Perseroan, keputusan adalah sah jika disetujui oleh lebih dari $\frac{1}{2}$ (satu per dua) bagian dari jumlah keseluruhan suara yang dikeluarkan secara sah dalam RUPS.

Chairperson of the Annual GMS

The meeting was chaired by Marita Alisjahbana as Independent Commissioner, in accordance with the Company's Articles of Association and the decision of the Board of Commissioners on May 9, 2025.

Vote Counting Process

Disclosure of the voting and counting procedures at the Meeting has been conveyed in the Meeting Rules of Conduct, which are published on the Company's website together with the Meeting Notice and will be read out before the Meeting begins. At the conclusion of the voting, the Notary will read out the voting results to the Meeting participants.

Decision-making at the Meeting is carried out by deliberation to reach consensus, but in the event that consensus is not reached, decisions are taken by voting. Each share entitles its owner to cast one vote by voting AGREE, DISAGREE, or ABSTAIN on each agenda item. Voting is regulated by procedures that prioritize the independence and interests of shareholders. Voting is carried out by shareholders or their proxies directly for those present physically, or through the easy.KSEI system for those present online. In accordance with the provisions of the Company's Articles of Association, a decision is valid if approved by more than $\frac{1}{2}$ (one half) of the total number of votes validly cast at the GMS.



Pihak Independen untuk Menghitung Suara

Independent Parties to Count Votes

Perseroan telah menunjuk pihak-pihak independen untuk melakukan penghitungan suara dan/atau melakukan validasi pada Rapat. Mereka adalah PT Bima Registra selaku Biro Administrasi Efek, dan Notaris Aulia Taufani, S.H.

The Company has appointed independent parties to count the votes and/or validate the Meeting. They are PT Bima Registra as the Securities Administration Bureau, and Notary Aulia Taufani, SH.

Keputusan RUPS Tahunan

Annual GMS Decisions

Mata acara pada RUPS Tahunan di tahun 2025 sesuai dengan mata acara yang telah ditetapkan dan tercantum dalam pemanggilan RUPS Tahunan di tahun 2025. Risalah rapat tertuang di dalam Berita Acara RUPS Tahunan PT Vale Nomor 50 tertanggal 16 Mei 2025 yang dibuat oleh Notaris Aulia Taufani, S.H.

The agenda of the 2025 Annual GMS was in accordance with the predetermined agenda stated in the notice of the 2025 Annual GMS. The minutes of the meeting were set out in the Minutes of the PT Vale Annual GMS Number 50 dated May 16, 2025, made by Notary Aulia Taufani, SH.

Berikut hasil keputusan RUPS Tahunan yang diselenggarakan pada tahun 2025 dan 2024, serta status pelaksanaannya. Tidak ada keputusan RUPS Tahunan Perseroan di tahun 2025 dan 2024 yang belum direalisasikan oleh Perseroan.

The following are the results of the Annual General Meetings of Shareholders held in 2025 and 2024, along with the status of their implementation. There are no decisions from the Company's Annual General Meetings in 2025 and 2024 that have not been implemented by the Company.

Informasi lengkap penyelenggaraan Rapat tersebut, termasuk mata acara dan keputusan yang ditetapkan, tersedia di situs web Perseroan.

Complete information regarding the holding of the Meeting, including the agenda and decisions made, is available on the Company's website.

<https://www.vale.com/in/indonesia/rapat-umum-pemegang-saham>

Ringkasan Keputusan RUPST 2025 yang diselenggarakan pada 16 Mei 2025

Summary of Resolutions from the 2025 Annual General Meeting of Shareholders (AGMS) Held on May 16, 2025

Mata Acara 1 1 st Agenda			
Mata Acara Agenda	Persetujuan atas Laporan Tahunan dan pengesahan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024 . Approval of the Annual Reports and ratification of the Consolidated Financial Statement of the Company for the financial year ended December 31st, 2024		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	0	0.0000%
	Abstain	96,137,752	1.0667%
	Setuju Agree	8,916,462,793	98.9333%
	Total Suara Setuju Total Approval	9,012,600,545	100%
Keputusan Resolution			
1. Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2024, termasuk laporan pelaksanaan tanggung jawab sosial dan lingkungan yang disajikan dalam laporan keberlanjutan serta laporan pelaksanaan tugas pengawasan dari Dewan Komisaris Perseroan selama tahun buku 2024.		1. Approved the Company's Annual Report for the financial year ended 31 December 2024, including the social and environmental responsibility report presented in the sustainability report and supervisory report from the Board of Commissioners for the financial year of 2024.	
2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan yang telah diaudit untuk tahun buku yang berakhir pada 31 Desember 2024.		2. Ratified the audited Consolidated Financial Statements of the Company for the year ended 31 December 2024.	
3. Dengan disetujuinya usulan pertama dan kedua, memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) kepada anggota Direksi atas tindakan pengurusan dan anggota Dewan Komisaris atas tindakan pengawasan, serta meratifikasi semua tindakan-tindakan yang telah mereka jalankan selama tahun buku yang berakhir pada 31 Desember 2024, selama tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku.		3. Following the approval of the first and second proposal, to grant full release and discharge from any responsibility and accountability (<i>acquit et de charge</i>) to Board of Directors' members for management action and to Board of Commissioners' members for supervision activities and to ratify any actions they performed during the financial year ending 31 December 2024, provided that such acts were recorded in the Company's notes and books and reflected in the Annual Report and the Consolidated Financial Statements of the Company and not constitute as criminal offense or a breach of prevailing laws and regulations.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 2 | 2nd Agenda

Mata Acara Agenda	Persetujuan atas penggunaan keuntungan Perseroan dan pertimbangan dividen untuk tahun buku yang berakhir pada 31 Desember 2024. Approval of the utilization of the Company's profit and consideration of dividends for the financial year ended on December 31, 2024.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	733,600	0.0081%
	Abstain	95,299,824	1.0574%
	Setuju Agree	8,916,567,121	98.9345%
	Total Suara Setuju Total Approval	9,011,866,945	99.9919%
Keputusan Resolution			
1. Menyetujui dan menetapkan Laba Bersih Perseroan yang dapat didistribusikan kepada pemilik entitas induk untuk Tahun Buku 2024 sebesar AS\$57.760.371 dengan rincian sebagai berikut: A. Untuk menetapkan total dividen tunai sebesar AS\$34.656.223 atau 60% rasio pendistribusian dari total keuntungan bersih Perseroan Tahun Buku 2024 yang akan didistribusikan dalam bentuk dividen tunai kepada pemegang saham yang terdaftar di Daftar Pemegang Saham pada 28 Mei 2025 (<i>recording date</i>) dan tanggal pembayaran adalah pada 16 Juni 2025. B. Sisa keuntungan bersih Perseroan akan kemudian dicatat sebagai Laba yang Tertahan untuk mendukung perkembangan Perseroan.		1. Approved and determined the Company's Net Income that can be distributed to owners of the parent entity for the Financial Year 2024 amounting to USD57,760,371 with the following details: A. To determine a total cash dividend of US\$34,656,223 or 60% payout ratio of the Company's total net profit for the Financial Year 2024 which will be distributed in the form of cash dividends to shareholders registered in the Register of Shareholders on May 28, 2025 (recording date) and the payment date is on June 16, 2025. B. The remaining net profit of the Company will then be recorded as Retained Earnings to support the development of the Company.	
2. Menyetujui memberikan wewenang kepada Direksi Perseroan untuk mengatur detail prosedur pembayaran dividen tunai tersebut.		2. Approved to authorize the Board of Directors of the Company to arrange details of the cash dividend payment procedure.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 3 | 3rd Agenda

Mata Acara Agenda	Persetujuan atas remunerasi bagi anggota Dewan Komisaris Perseroan serta gaji, tunjangan dan bonus bagi anggota Direksi Perseroan. Appointment of the remuneration for the members of the Company's Board of Commissioners as well as the salaries, benefits and bonus for members of the Company's Board of Directors.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	834,252	0.0093%
	Abstain	95,299,824	1.0574%
	Setuju Agree	8,916,466,469	98.9333%
	Total Suara Setuju Total Approval	9,011,766,293	99.9907%

Keputusan Resolution	
- Menyetujui pembayaran kompensasi tahun 2025 bagi anggota Dewan Komisaris yang berlaku efektif untuk tahun buku 2025, yaitu sebesar jumlah sampai dengan Rp64.000.000.000,00 termasuk pajak, dengan penetapan distribusinya didelegasikan kepada Dewan Komisaris. - Menyetujui pendelegasian wewenang kepada Dewan Komisaris untuk menetapkan jumlah gaji, tunjangan dan bonus untuk anggota Direksi.	- Approved the payment of 2025 compensation for members of the Board of Commissioners effective for the financial year 2025, in the amount up to of Rp64,000,000,000 including tax, the determination of distribution will be delegated to the Board of Commissioners. - Approved the delegation of authority to the Board of Commissioners to determine amount of salaries, benefits and bonus to the member of Board of Directors.
Status Pelaksanaan Implementation Status	Telah dilaksanakan. Completed.

Mata Acara 4 | 4th Agenda

Mata Acara Agenda	Penunjukan Akuntan Publik dan Kantor Akuntan Publik yang akan mengaudit laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2025. Appointment of Public Accountant and Public Accountant Firm that will audit the Company's financial statement for the financial year ended on December 31, 2025.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	0	0%
	Abstain	95,299,824	1.0574%
	Setuju Agree	8,917,300,721	98.9426%
	Total Suara Setuju Total Approval	9,012,600,545	100%
Keputusan Resolution			
1. Menyetujui penunjukan Yusron Fauzan dari Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (anggota dari PricewaterhouseCoopers) dan Kantor Akuntan Publik tersebut, untuk mengaudit laporan keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2025 dan audit atas laporan keuangan lain.		1. Approved the appointment of Yusron Fauzan of the Public Accounting Firm of Rintis, Jumadi, Rianto & Rekan (member of PricewaterhouseCoopers) and the Public Accounting Firm, to audit the Company's financial statements for the year ending December 31, 2025 and to audit other financial statements.	
2. Memberikan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit, penambahan ruang lingkup pekerjaan yang diperlukan dan persyaratan lainnya yang wajar bagi Kantor Akuntan Publik tersebut.		2. Approved the delegation the authority to the Board of Commissioners of the Company to determine audit service fee, additional scope of work and other reasonable terms for the Public Accounting Firm.	
3. Memberikan kewenangan kepada Dewan Komisaris untuk melakukan penunjukan Akuntan Publik Independen dan/ atau Kantor Akuntan Publik pengganti bagi Perseroan, termasuk menetapkan kondisi dan syarat-syarat penunjukan apabila pihak-pihak yang telah ditunjuk tersebut tidak dapat melanjutkan atau melaksanakan tugasnya karena sebab apapun.		3. Approved to authorize the Board of Commissioners to appoint a substitute Independent Public Accountant and/ or Public Accounting Firm for the Company, including to determine the terms and conditions of appointment should the appointed parties fail to continue or perform its duties for any reasons.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 5 | 5th Agenda**Mata Acara
Agenda**

Laporan realisasi penggunaan dana hasil Penawaran Umum Terbatas Dalam Rangka Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu 2024.

Report on the realization of the use of proceeds raised from Right Issue with regard to the Capital Increase by Granting Preemptive Right 2024.

Mata acara ini bersifat laporan. Oleh karenanya, Perseroan tidak melakukan sesi tanya jawab dan pemungutan suara untuk pengambilan putusan Rapat.

This agenda is report. Therefore, the Company did not conduct a question and answer session and vote for the decision making of the Meeting.

Mata Acara 6 | 6th Agenda**Mata Acara
Agenda**

Persetujuan atas perubahan susunan pengurus Perseroan.

Approval of the changes to the composition of the Company's management.

**Hasil Pemungutan
Suara
Voting Results**

Tidak Setuju Disagree	119,174,891	1.3223%
Abstain	121,067,924	1.3433%
Setuju Agree	8,722,357,730	97.3344%
Total Suara Setuju Total Approval	8,893,425,654	98.6777%

Keputusan | Resolution

1. Menerima dan menyetujui pengunduran diri Fabio Ferraz sebagai Komisaris efektif terhitung sejak penutupan Rapat ini dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) atas tindakannya selama menjabat, sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku. 2. Menyetujui pengangkatan Christopher McCleave sebagai Komisaris Perseroan, efektif sejak penutupan Rapat ini sampai dengan Rapat Umum Pemegang Saham Tahunan Perseroan pada tahun 2028. 3. Menyetujui berakhirnya masa jabatan Febriany Eddy sebagai Presiden Direktur dan Chief Executive Officer Perseroan berlaku sejak tanggal 21 April 2025 dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) atas tindakannya selama menjabat, sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku.	1. Accepted and approved the resignation of Fabio Ferraz as the Commissioner effective from the closing of the Meeting and grant the full release and discharge of any responsibility (<i>acquit et de charge</i>) with respect to his actions that he has performed during their term, as long as his actions stated in the notes and bookkeeping of the Company and reflected in the Company's Annual Report and Consolidated Financial Statement and not categorized as criminal act or violation against the prevailing laws and regulations. 2. Approved the appointment of Christopher McCleave as the Commissioner, effective as of the closing of this Meeting until the closing of the Annual General Meeting Shareholders of the Company in 2028. 3. Approved the end of term of office of Febriany Eddy as the President Director and Chief Executive Officer of the Company as of 21 April 2025 and grant the full release and discharge of any responsibility (<i>acquit et de charge</i>) with respect to her actions that she has performed during their term, as long as her actions stated in the notes and bookkeeping of the Company and reflected in the Company's Annual Report and Consolidated Financial Statement and not categorized as criminal act or violation against the prevailing laws and regulations.

Mata Acara 6 | 6th Agenda

4. Sehubungan dengan keputusan-keputusan tersebut di atas maka susunan anggota Direksi dan Dewan Komisaris Perseroan: Direksi • Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer: Abu Ashar • Direktur dan Chief Human Capital Officer : Adriansyah Chaniago • Direktur dan Chief Sustainability & Corporate Affairs Officer: Bernardus Irmanto • Direktur dan Chief Financial Officer: Rizky Andhika Putra • Direktur dan Chief Project Officer: Muhammad Asril • Direktur dan Chief Strategy & Technical Officer: Luke Mahony Dewan Komisaris • Presiden Komisaris: Muhammad Rachmat Kaimuddin • Wakil Presiden Komisaris: Emily Marie Olson • Komisaris: Kristina Janet Gauthier • Komisaris: Christopher McCleave • Komisaris: M. Jasman Panjaitan • Komisaris: Edi Permadi • Komisaris: Yusuke Niwa • Komisaris Independen: Rudiantara • Komisaris Independen: Retno L.P. Marsudi • Komisaris Independen: Marita Alisjahbana 5. Menyetujui pemberian kuasa dengan hak substitusi kepada Direksi dan/atau Sekretaris Perusahaan Perseroan untuk menyatakan sebagian atau seluruh keputusan Rapat mengenai perubahan susunan Direksi dan/atau Dewan Komisaris ke dalam suatu akta notaris, melaporkan ke instansi yang berwenang serta perbuatan-perbuatan lainnya yang berhubungan dengan maksud tersebut.	4. In connection with the decisions above, the composition of the members of the Board of Directors and the Board of Commissioners of the Company: Board of Directors • Vice President Director and Chief Operation and Infrastructure Office : Abu Ashar • Director and Chief Human Capital Officer: Adriansyah Chaniago • Director and Chief Sustainability & Corporate Affairs Officer : Bernardus Irmanto • Director and Chief Financial Officer: Rizky Andhika Putra • Director and Chief Project Officer: Muhammad Asril • Director and Chief Strategy & Technical Officer: Luke Mahony Board of Commissioner • President Commissioner: Muhammad Rachmat Kaimuddin • Vice President Commissioner: Emily Marie Olson • Commissioner: Kristina Janet Gauthier • Commissioner: Christopher McCleave • Commissioner: M. Jasman Panjaitan • Commissioner: Edi Permadi • Commissioner: Yusuke Niwa • Independent Commissioner: Rudiantara • Independent Commissioner: Retno L.P. Marsudi • Independent Commissioner: Marita Alisjahbana 5. Approved granting proxy with the right of substitution to the Board of Directors and/or the Corporate Secretary of the Company to restate the Meeting resolutions on changes to the Board of Directors and/or Board of Commissioners composition into a notarial deed in its entirety, to report to the authorized institution and to take other actions for such purposes.

Status Pelaksanaan
Implementation Status

Telah dilaksanakan.
Completed.

Keputusan RUPS Tahunan di 2024 dan Pelaksanaannya

Resolution of Annual GMS in 2024 and Its Implementation

Seluruh hasil keputusan RUPS pada tahun 2024 telah direalisasikan pada tahun yang sama. Tidak ada satu keputusan pun yang belum direalisasikan ataupun direalisasikan di tahun 2025.

All the GMS resolutions in 2024 were implemented in the same year. None of the resolutions was implemented in 2025 or is yet to be implemented as of now.

Mata Acara 1 1 st Agenda			
Mata Acara Agenda	Persetujuan atas Laporan Tahunan dan pengesahan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada 31 Desember 2023.		
	Approval of the Annual Report and ratification of the Consolidated Financial Statements of the Company for the financial year ended December 31, 2023.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	0	0.0000%
	Abstain	51,516,455	0.60443%
	Setuju Agree	8,471,685,389	99.39557%
	Total Suara Setuju Total Approval	8,523,201,844	100%
Keputusan Resolution			
1. Menyetujui Laporan Tahunan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2023, termasuk laporan pelaksanaan tanggung jawab sosial dan lingkungan serta pelaksanaan tugas pengawasan dari Dewan Komisaris Perseroan selama tahun buku 2023.		1. Resolutions the Company's Annual Report for the financial year ended December 31, 2023, including the report on the implementation of social and environmental responsibility and the supervisory duties of the Company's Board of Commissioners during the financial year 2023.	
2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan yang telah diaudit untuk tahun buku yang berakhir pada 31 Desember 2023 yang telah dikoreksi dan telah disampaikan kepada pemegang saham pada tanggal 3 Juni 2024.		2. Ratified the audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2023 which have been corrected and submitted to the shareholders on June 3, 2024.	
3. Dengan disetujuinya usulan pertama dan kedua, memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) kepada anggota Direksi atas tindakan pengurusan dan anggota Dewan Komisaris atas tindakan pengawasan, serta meratifikasi semua tindakan-tindakan yang telah mereka jalankan selama tahun buku yang berakhir pada 31 Desember 2023, selama tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku.		3. With the approval of the first and second proposals, granted full release and discharge from responsibility and all liabilities (<i>acquit et de charge</i>) to members of the Board of Directors for management actions and members of the Board of Commissioners for supervisory actions, and ratified all actions they have carried out during the financial year ending December 31, 2023, as long as these actions are reflected in the Company's records and books and are reflected in the Company's Annual Report and Consolidated Financial Statements and do not constitute criminal acts or violations of applicable laws and regulations.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 2 | 2nd Agenda

Mata Acara Agenda	Persetujuan atas penggunaan keuntungan Perseroan dan pertimbangan dividen untuk tahun buku yang berakhir pada 31 Desember 2023. Approval of the use of the Company's profit and consideration of dividends for the financial year ended December 31, 2023.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	2,700	0.00003%
	Abstain	51,516,455	0.60443%
	Setuju Agree	8,471,682,689	99.39554%
	Total Suara Setuju Total Approval	8,523,199,144	99.99997%
Keputusan Resolution			
Menyetujui dan menetapkan laba bersih Perseroan untuk tahun buku 2023 tidak akan dibagikan sebagai dividen dan diperuntukan untuk dicatat sebagai laba ditahan untuk mendukung perkembangan Perseroan.		Approve and determine that the Company's net profit for the financial year 2023 would not be distributed as dividends and was intended to be recorded as retained earnings to support the development of the Company.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 3 | 3rd Agenda

Mata Acara Agenda	Persetujuan atas remunerasi bagi anggota Dewan Komisaris Perseroan serta gaji, tunjangan dan bonus bagi anggota Direksi Perseroan. Approval of the remuneration for Board of Commissioners, and salaries, allowances and bonuses for Directors.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	9,100	0.00011%
	Abstain	52,236,455	0.61287%
	Setuju Agree	8,470,956,289	99.38702%
	Total Suara Setuju Total Approval	8,523,192,744	99.99989%
Keputusan Resolution			
1. Menyetujui pembayaran kompensasi tahun 2024 bagi anggota Dewan Komisaris yang berlaku efektif setelah ditutupnya Rapat, yaitu sebesar jumlah sampai dengan Rp64.000.000.000 termasuk pajak, dengan penetapan distribusinya didelegasikan kepada Dewan Komisaris.		1. Approved the payment of compensation for the year 2024 for members of the Board of Commissioners effective after the closing of the Meeting, amounting to an amount of up to Rp64,000,000,000 including tax, with the determination of the distribution delegated to the Board of Commissioners.	
2. Menyetujui pendelegasian wewenang dari Rapat Umum Pemegang Saham kepada Dewan Komisaris untuk menetapkan jumlah gaji, tunjangan, dan bonus untuk anggota Direksi yang berdaya saing.		2. Approved the delegation of authority from the General Meeting of Shareholders to the Board of Commissioners to determine the number of salaries, allowances, and bonuses for members of the Board of Directors who were competitive.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 4 | 4th Agenda

Mata Acara Agenda	Penunjukan Akuntan Publik dan Kantor Akuntan Publik yang akan mengaudit laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024. Election of a Public Accountant and Public Accountant Firm to audit the Company's financial statements for the financial year ending December 31, 2024.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	279,040,722	3.27390%
	Abstain	51,520,355	0.60447%
	Setuju Agree	8,192,640,767	96.12163%
	Total Suara Setuju Total Approval	8,244,161,122	96.72610%
Keputusan Resolution			
- Menyetujui penunjukan Yusron Fauzan dari Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (anggota dari PricewaterhouseCoopers) dan Kantor Akuntan Publik tersebut, untuk mengaudit laporan keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024 dan audit atas laporan keuangan lain. - Memberikan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit, penambahan ruang lingkup pekerjaan yang diperlukan dan persyaratan lainnya yang wajar bagi Kantor Akuntan Publik tersebut. - Memberikan kewenangan kepada Dewan Komisaris untuk melakukan penunjukan Akuntan Publik Independen dan/atau Kantor Akuntan Publik pengganti bagi Perseroan, termasuk menetapkan kondisi dan syarat-syarat penunjukan apabila pihak-pihak yang telah ditunjuk tersebut tidak dapat melanjutkan atau melaksanakan tugasnya karena sebab apapun.		- Approved the appointment of Yusron Fauzan from the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (member of PricewaterhouseCoopers) and the Public Accounting Firm, to audit the Company's financial statements for the fiscal year ending December 31, 2024 and audit of other financial statements. - Delegated authority to the Company's Board of Commissioners to determine the amount of audit fees, additional scope of work required and other reasonable requirements for the Public Accounting Firm. - Authorized the Board of Commissioners to appoint an Independent Public Accountant and/or a replacement Public Accounting Firm for the Company, including determining the conditions and terms of appointment the parties that have been appointed are unable to continue or carry out their duties for any reason.	
Status Pelaksanaan Implementation Status		Telah dilaksanakan. Completed.	

Mata Acara 5 | 5th Agenda

Mata Acara Agenda	Persetujuan atas perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan. Approval of the changes in the composition of the Company's Board of Directors and Board of Commissioners.		
Hasil Pemungutan Suara Voting Results	Tidak Setuju Disagree	561,603,397	6.58911%
	Abstain	51,520,355	0.60447%
	Setuju Agree	7,910,078,092	92.80642%
	Total Suara Setuju Total Approval	7,961,598,447	93.41089%
Keputusan: Resolution			
1. Menerima dan menyetujui pengunduran diri Farrah Carrim sebagai Komisaris efektif terhitung sejak penutupan Rapat dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) atas tindakannya selama menjabat, sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku. 1. Accept and approve the resignation of Farrah Carrim as Commissioner effective as of the closing of the Meeting by providing full release and discharge from responsibility and all liabilities (<i>acquit et de charge</i>) for her actions during her tenure, to the extent that such actions are reflected in the Company's records and books and are reflected in the Company's Annual Report and Consolidated Financial Statements and do not constitute a criminal offense or violation of applicable laws and regulations.			
2. Menerima dan menyetujui pengunduran diri Olga Kovalik sebagai Komisaris efektif sejak tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024) dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) atas tindakannya selama menjabat sampai dengan tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024), sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan yang telah mendapatkan persetujuan dari para pemegang saham Perseroan dalam Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2024 dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku. 2. Accept and approve the resignation of Olga Kovalik as Commissioner effective from the date of completion of the Acquisition Transaction (as defined in the EGMS on April 19, 2024) by providing full release and discharge from responsibility and all liabilities (<i>acquit et de charge</i>) for her actions during her tenure until the date of completion of the Acquisition Transaction (as defined in the EGMS on April 19, 2024), to the extent that such actions are reflected in the Company's records and books and are reflected in the Company's Annual Report and Consolidated Financial Statements which have been approved by the Company's shareholders at the Company's Annual General Meeting of Shareholders for the fiscal year 2024 and do not constitute a criminal offense or violation of the prevailing laws and regulations.			

Mata Acara 5 | 5th Agenda

3. (i) Menyetujui pengangkatan kembali:
- a. Febriany Eddy sebagai Presiden Direktur;
 - b. Adriansyah Chaniago*) sebagai Wakil Presiden Direktur;
 - c. Bernardus Irmanto sebagai Direktur;
 - d. Abu Ashar sebagai Direktur;
 - e. Vinicius Mendes Ferreira sebagai Direktur;
 - f. Muhammad Rachmat Kaimuddin sebagai Wakil Presiden Komisaris;
 - g. Fabio De Souza Queiroz Ferraz sebagai Komisaris; dan
 - h. Yusuke Niwa sebagai Komisaris.
- *) Di Kartu Tanda Penduduk tertulis Adriansyah

- (ii) menegaskan tetap menjalankan jabatannya:
- a. Emily Marie Olson sebagai Presiden Komisaris;
 - b. Olga Kovalik sebagai Komisaris;
 - c. M. Jasman Panjaitan sebagai Komisaris; dan
 - d. Rudiantara sebagai Komisaris Independen.

Seluruhnya efektif sejak penutupan Rapat sampai dengan tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024), dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (*acquit et de charge*) atas tindakan selama masa jabatan sebelum diangkat kembali dan sampai dengan tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024), sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan yang telah mendapatkan persetujuan dari para pemegang saham Perseroan dalam Rapat Umum Pemegang Saham Tahunan Perseroan tahun buku 2024 dan bukan merupakan tindakan pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku.

3. (i) Approved the reappointment of:
- a. Febriany Eddy as President Director;
 - b. Adriansyah Chaniago*) as Vice President Director;
 - c. Bernardus Irmanto as Director;
 - d. Abu Ashar as Director;
 - e. Vinicius Mendes Ferreira as Director;
 - f. Muhammad Rachmat Kaimuddin as Vice President Commissioner;
 - g. Fabio De Souza Queiroz Ferraz as Commissioner; and
 - h. Yusuke Niwa as Commissioner.
- *) On the Identity Card written Adriansyah

- (ii) Confirmed that they continue to hold their positions:
- a. Emily Marie Olson as President Commissioner;
 - b. Olga Kovalik as Commissioner;
 - c. M. Jasman Panjaitan as Commissioner; and
 - d. Rudiantara as Independent Commissioner.

All effective from the date of completion of the Acquisition Transaction (as defined in the EGMS on April 19, 2024) by providing full release and discharge from responsibility and all liabilities (*acquit et de charge*) for her actions during her tenure until the date of completion of the Acquisition Transaction (as defined in the EGMS on April 19, 2024), to the extent that such actions are reflected in the Company's records and books and are reflected in the Company's Annual Report and Consolidated Financial Statements which have been approved by the Company's shareholders at the Company's Annual General Meeting of Shareholders for the fiscal year 2024 and do not constitute a criminal offense or violation of the prevailing laws and regulations.

Mata Acara 5 | 5th Agenda

4. Menyetujui pengangkatan kembali Dr. Ir. R. Sukhyar sebagai Komisaris Independen, efektif sejak penutupan Rapat sampai dengan paling lama 12 bulan dari penutupan Rapat dan dengan memberikan pembebasan dan pelunasan sepenuhnya dari tanggung jawab dan segala tanggungan (<i>acquit et de charge</i>) atas tindakannya selama masa jabatan sebelum diangkat kembali sampai dengan akhir tahun buku 2023, sepanjang tindakan-tindakan tersebut tercantum dalam catatan dan pembukuan Perseroan serta tercermin dalam Laporan Tahunan dan Laporan Keuangan Konsolidasian Perseroan dan bukan merupakan tindak pidana atau pelanggaran atas peraturan perundang-undangan yang berlaku.	4. Approved the reappointment of Dr. Ir. R. Sukhyar as Independent Commissioner, effective as of the closing of the Meeting until a maximum of 12 months from the closing of the Meeting and by providing full release and discharge from responsibility and all liabilities (<i>acquit et de charge</i>) for his actions during the term of office before reappointment until the end of the 2023 financial year, as long as these actions are stated in the Company's records and books and are reflected in the Company's Annual Report and Consolidated Financial Statements and do not constitute criminal acts or violations of applicable laws and regulations.
5. Menyetujui pengangkatan: • Kristina Gauthier sebagai Komisaris; • Marita Alisjahbana sebagai Komisaris Independen; efektif sejak penutupan Rapat sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan Perseroan di tahun 2027; • Febriany Eddy sebagai Presiden Direktur dan Chief Executive Officer; • Abu Ashar sebagai Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer; • Adriansyah Chaniago*) sebagai Direktur dan Chief Human Capital Officer; • Bernardus Irmanto sebagai Direktur dan Chief Sustainability & Corporate Affairs Officer; • Rizky Andhika Putra sebagai Direktur dan Chief Financial Officer; • Muhammad Asril sebagai Direktur dan Chief Project Officer; • Luke Mahony sebagai Direktur dan Chief Strategy & Technical Officer; • Muhammad Rachmat Kaimuddin sebagai Presiden Komisaris; • Emily Marie Olson sebagai Wakil Presiden Komisaris; • Fabio De Souza Queiroz Ferraz sebagai Komisaris; • M. Jasman Panjaitan sebagai Komisaris; • Edi Permadi sebagai Komisaris; • Yusuke Niwa sebagai Komisaris; • Rudiantara sebagai Komisaris Independen; dan • Dr. Ir. R. Sukhyar sebagai Komisaris Independen. Seluruhnya efektif sejak tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024) sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan Perseroan di tahun 2027, kecuali untuk Dr. Ir. R. Sukhyar yang akan efektif sejak penutupan Rapat sampai dengan paling lama 12 bulan dari penutupan Rapat. *) Di Kartu Tanda Penduduk tertulis Adriansyah	5. Approved the appointment of: • Kristina Gauthier as Commissioner; • Marita Alisjahbana as Independent Commissioner; effective as of the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2027; • Febriany Eddy as President Director and Chief Executive Officer; • Abu Ashar as Vice President Director and Chief Operation and Infrastructure Officer; • Adriansyah Chaniago*) as Director and Chief Human Capital Officer; • Bernardus Irmanto as Director and Chief Sustainability & Corporate Affairs Officer; • Rizky Andhika Putra as Director and Chief Financial Officer; • Muhammad Asril as Director and Chief Project Officer; • Luke Mahony as Director and Chief Strategy & Technical Officer; • Muhammad Rachmat Kaimuddin as President Commissioner; • Emily Marie Olson as Vice President Commissioner; • Fabio De Souza Queiroz Ferraz as Commissioner; • M. Jasman Panjaitan as Commissioner; • Edi Permadi as Commissioner; • Yusuke Niwa as Commissioner; • Rudiantara as Independent Commissioner; and • Dr. Ir. R. Sukhyar as Independent Commissioner. All effective from the date of completion of the Acquisition Transaction (as defined in the EGMS of 19 April 2024) until the closing of the Company's Annual General Meeting of Shareholders in 2027, except for Dr. Ir. R. Sukhyar who will be effective from the closing of the Meeting until a maximum of 12 months from the closing of the Meeting. *) On the Identity Card written Adriansyah

Mata Acara 5 | 5th Agenda

6. Sehubungan dengan keputusan pada angka 1, 2, 3, 4 dan 5 tersebut di atas maka susunan anggota Direksi dan Dewan Komisaris Perseroan:

Sejak penutupan Rapat sampai dengan tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024):

Direksi

- Presiden Direktur : Febriany Eddy
 - Wakil Presiden Direktur : Adriansyah Chaniago*
 - Direktur : Bernardus Irmanto
 - Direktur : Abu Ashar
 - Direktur : Vinicius Mendes Ferreira
- *) Di Kartu Tanda Penduduk tertulis Adriansyah

Dewan Komisaris

Presiden Komisaris: Emily Marie Olson

Wakil Presiden Komisaris: Muhammad Rachmat Kaimuddin

Komisaris:

- M. Jasman Panjaitan
- Olga Kovalik
- Fabio De Souza Queiroz Ferraz
- Kristina Gauthier**
- Yusuke Niwa

Komisaris Independen:

- Rudiantara
- Dr. Ir. R. Sukhyar*
- Marita Alisjahbana**

*) berlaku efektif sejak penutupan Rapat sampai dengan paling lama 12 bulan dari penutupan Rapat.

**) berlaku efektif sejak ditutupnya Rapat sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan Perseroan di tahun 2027.

6. In connection with the resolutions in numbers 1, 2, 3, 4 and 5 above, the composition of the members of the Board of Directors and Board of Commissioners of the Company:

From the closing of the Meeting until the date of completion of the Acquisition Transaction (as defined in the EGMS on April 19, 2024):

Board of Directors

- President Director : Febriany Eddy
 - Vice President Director : Adriansyah Chaniago*
 - Director : Bernardus Irmanto
 - Director : Abu Ashar
 - Director : Vinicius Mendes Ferreira
- *) On the Identity Card written Adriansyah

Board of Commissioners

President Commissioner: Emily Marie Olson

Vice President Commissioner: Muhammad Rachmat Kaimuddin

Commissioner:

- M. Jasman Panjaitan
- Olga Kovalik
- Fabio De Souza Queiroz Ferraz
- Kristina Gauthier**
- Yusuke Niwa

Independent Commissioner:

- Rudiantara
- Dr. Ir. R. Sukhyar*
- Marita Alisjahbana**

*) effective as of the closing of the Meeting until at most 12 months from the closing of the Meeting.

**) effective as of the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2027.

Mata Acara 5 | 5th Agenda

Sejak tanggal penyelesaian Transaksi Pengambilalihan (sebagaimana didefinisikan dalam RUPSLB 19 April 2024) sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan Perseroan di tahun 2027:

Direksi:

- Presiden Direktur dan Chief Executive Officer: Febriany Eddy
- Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer: Abu Ashar
- Direktur dan Chief Human Capital Officer: Adriansyah Chaniago*
- Direktur dan Chief Sustainability & Corporate Affairs Officer: Bernardus Irmanto
- Direktur dan Chief Financial Officer: Rizky Andhika Putra
- Direktur dan Chief Project Officer: Muhammad Asril
- Direktur dan Chief Strategy & Technical Officer: Luke Mahony

*) Di Kartu Tanda Penduduk tertulis Adriansyah

Dewan Komisaris

Presiden Komisaris: Muhammad Rachmat Kaimuddin

Wakil Presiden Komisaris: Emily Marie Olson

Komisaris:

- M. Jasman Panjaitan
- Edi Permadi
- Fabio De Souza Queiroz Ferraz
- Kristina Gauthier
- Yusuke Niwa

Komisaris Independen:

- Rudiantara
- Dr. Ir. R. Sukhyar*
- Marita Alisjahbana

*) Berlaku efektif sejak penutupan Rapat sampai dengan paling lama 12 bulan dari penutupan Rapat.

2. Menyetujui pemberian kuasa dengan hak substitusi kepada Direksi dan/atau Sekretaris Perusahaan Perseroan untuk menyatakan sebagian atau seluruh keputusan Rapat mengenai perubahan susunan Direksi dan Dewan Komisaris ke dalam suatu akta notaris, melaporkan ke instansi yang berwenang serta perbuatan-perbuatan lainnya yang berhubungan dengan maksud tersebut.

Status Pelaksanaan

Implementation Status

From the date of completion of the Acquisition Transaction (as defined in the EGMS of April 19, 2024) until the closing of the Annual General Meeting of Shareholders of the Company in 2027:

Directors

- President Director and Chief Executive Officer: Febriany Eddy
- Vice President Director and Chief Operation and Infrastructure Officer: Abu Ashar
- Director and Chief Human Capital Officer: Adriansyah Chaniago*
- Director and Chief Sustainability & Corporate Affairs Officer: Bernardus Irmanto
- Director and Chief Financial Officer: Rizky Andhika Putra
- Director and Chief Project Officer: Muhammad Asril
- Director and Chief Strategy & Technical Officer: Luke Mahony

* On the Identity Card written Adriansyah

Board of Commissioners

President Commissioner: Muhammad Rachmat Kaimuddin

Vice President Commissioner: Emily Marie Olson

Commissioner:

- M. Jasman Panjaitan
- Edi Permadi
- Fabio De Souza Queiroz Ferraz
- Kristina Gauthier
- Yusuke Niwa

Independent Commissioner:

- Rudiantara
- Dr. Ir. R. Sukhyar*
- Marita Alisjahbana

*) Effective as of the closing of the Meeting until a maximum of 12 months from the closing of the Meeting.

2. Approved the granting of power with the right of substitution to the Board of Directors and/or the Corporate Secretary of the Company to state part or all of the resolutions of the Meeting regarding the changes in the composition of the Board of Directors and the Board of Commissioners in a notarial deed, report to the competent authorities and other actions related to the purpose.

Telah dilaksanakan.

Completed.

Penyelenggaraan RUPS Luar Biasa Tahun 2025

Extraordinary GMS Organization 2025

RUPS Luar Biasa Ke-1 1 st Extraordinary GMS	
Tanggal Date	Selasa, 14 Januari 2025 Tuesday, January 14, 2025
Mata Acara Agenda	Perubahan susunan anggota Dewan Komisaris Perseroan Changes in the composition of the Company's Board of Commissioners
Tempat Venue	- Jasmine Room, Soehanna Hall, The Energy Building 2nd Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav 52-53 No.11A Lt.2, RT.5/RW.3, Senayan, Kec. Kby. Baru, Kota Jakarta Selatan, DKI Jakarta. - Rapat diadakan secara offline dan juga secara elektronik menggunakan aplikasi eASY.KSEI - The meeting was held offline and also electronically using the eASY.KSEI application.

RUPS Luar Biasa Ke-2* 2 nd Extraordinary GMS	
Tanggal Date	Senin, 28 Juli 2025 Monday, July 28, 2025
Mata Acara Agenda	Perubahan susunan pengurus Perseroan Changes in the composition of the Company's board
Tempat Venue	- Private Dining Room, 1&2, 6th Floor The Ritz Carlton Jakarta Pacific Place, SCBD Jl. Jend Sudirman Kav. 52-53, Senayan, Kebayoran Baru Jakarta 12190. - Rapat diadakan secara offline dan juga secara elektronik menggunakan aplikasi eASY.KSEI. - The meeting was held offline and also electronically using the eASY.KSEI application.

Keterangan | Note :

*) RUPS Luar Biasa telah dilaksanakan pada 18 Juli 2025 di Premier Lounge – Prosperity Tower Unit 11F, District 8 SCBD, Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan namun belum memenuhi ketentuan kuorum, sehingga dilakukan RUPS Luar Biasa Kedua.

*) The Extraordinary GMS was held on 18 July 2025 at the Premier Lounge – Prosperity Tower Unit 11F, District 8 SCBD, Jl. Jend. Sudirman Kav. 52-53, South Jakarta; however, the quorum requirement was not met, and therefore the Second Extraordinary GMS was held.

RUPS Luar Biasa Ke-3 3 rd Extraordinary GMS	
Tanggal Date	Selasa, 23 September 2025 Tuesday, September 23, 2025
Mata Acara Agenda	Perubahan susunan pengurus Perseroan Changes in the composition of the Company's board
Tempat Venue	- Financial Hall, Graha CIMB Niaga, 2nd Floor, Jl. Jend. Sudirman Kav. 58, Jakarta 12190, Indonesia - Rapat diadakan secara offline dan juga secara elektronik menggunakan aplikasi eASY.KSEI. - The meeting was held offline and also electronically using the eASY.KSEI application.

Informasi lengkap penyelenggaraan Rapat tersebut, termasuk mata acara dan keputusan yang ditetapkan, tersedia di situs web Perseroan pada tautan <https://www.vale.com/in/indonesia/rapat-umum-pemegang-saham>.

Complete information regarding the holding of the Meeting, including the agenda and decisions made, is available on the Company's website at the link <https://www.vale.com/in/indonesia/rapat-umum-pemegang-saham>.

Dewan Komisaris

Board of Commissioners (BOC)

Dewan Komisaris memiliki tugas, tanggung jawab, dan kewenangan mengawasi Direksi dalam melaksanakan tugas-tugasnya menjalankan Perseroan; memberikan nasihat kepada Direksi, termasuk pengawasan atas pelaksanaan rencana usaha jangka panjang, rencana usaha lima tahunan, dan rencana kerja dan anggaran tahunan untuk kepentingan Perseroan sesuai maksud dan tujuan Perseroan untuk kepentingan seluruh pemegang saham. Dewan Komisaris juga memiliki kuasa-kuasa sebagaimana ditetapkan dalam Anggaran Dasar Perseroan dan sebagaimana ditentukan dari waktu ke waktu menurut keputusan RUPS.

The Board of Commissioners has the duties, responsibilities, and authority to supervise the Board of Directors in the performance of its duties in managing the Company and to provide advice to the Board of Directors, including oversight of the implementation of the long-term business plan, five-year business plan, and annual work plan and budget, in accordance with the Company's purposes and objectives and in the interests of all shareholders. The Board of Commissioners also exercises such authorities as stipulated in the Company's Articles of Association and as determined from time to time by resolutions of the General Meeting of Shareholders (GMS).

Tugas, Tanggung Jawab, dan Wewenang Dewan Komisaris

BOC Duties, Responsibilities, and Authorities

Dewan Komisaris bertindak dan bertanggung jawab secara kolegal dengan didukung Komite Audit; Komite Tata Kelola, Nominasi, dan Remunerasi (Komite TNR); serta Komite Mitigasi Risiko. Tugas, tanggung jawab, dan wewenang Dewan Komisaris diatur dalam Anggaran Dasar Perseroan, Piagam Dewan Komisaris, dan hal-hal yang didelegasikan kepadanya oleh RUPS maupun peraturan perundang-undangan yang berlaku.

The Board of Commissioners acts and is collectively responsible, supported by the Audit Committee; the Governance, Nomination, and Remuneration Committee (GNR Committee); and the Risk Mitigation Committee. The duties, responsibilities, and authorities of the Board of Commissioners are governed by the Company's Articles of Association, the Board of Commissioners Charter, and matters delegated to it by the GMS, as well as by the prevailing laws and regulations.

Informasi mengenai Anggaran Dasar Perseroan dan Piagam Dewan Komisaris dapat diakses melalui situs web Perseroan.

Information regarding the Company's Articles of Association and the Board of Commissioners Charter is available on the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Pembagian Tugas dan Tanggung Jawab Anggota Dewan Komisaris

Allocation of Roles and Responsibilities of the Members of the Board of Commissioners

Tanggung jawab utama Presiden Komisaris adalah mengawasi fungsi penasihat dan pengawasan Dewan Komisaris. Dalam melaksanakan tugas, tanggung jawab, dan wewenangnya, Dewan Komisaris mengatur sendiri pembagian kerja di antara para anggota. Fokus bidang pengawasan masing-masing anggota Dewan Komisaris

The primary responsibility of the President Commissioner is to oversee the advisory and supervisory functions of the Board of Commissioners. In carrying out its duties, responsibilities, and authorities, the Board of Commissioners determines the allocation of work among its members. The supervisory focus of

mengacu pada pembagian peran sebagai Ketua dan anggota dari komite penunjang Dewan Komisaris, sesuai kompetensi dan pengalaman yang dimiliki.

each member of the Board of Commissioners is aligned with their respective roles as Chair or member of the supporting committees of the Board of Commissioners, taking into account their competencies and professional experience.

Komite dan Bidang Pengawasan Committee and Area of Supervision	Anggota Dewan Komisaris Board of Commissioners' Member	Jabatan Position
Komite Audit Audit Committee	Marita Alisjahbana	Ketua Chairperson
	Rudiantara	Anggota Member

Komite dan Bidang Pengawasan Committee and Area of Supervision	Anggota Dewan Komisaris Board of Commissioners' Member	Jabatan Position
Komite Tata Kelola, Nominasi, dan Remunerasi Governance, Nomination, and Remuneration Committee	Rudiantara	Ketua Chairperson
	Emily Olson	Anggota Member
	Kristina Gauthier	Anggota Member
	Shiro Imai	Anggota Member
	M. Jasman Panjaitan	Anggota Member
	Katherine Angela Oendoen	Anggota Member

Komite dan Bidang Pengawasan Committee and Area of Supervision	Anggota Dewan Komisaris Board of Commissioners' Member	Jabatan Position
Komite Mitigasi Risiko Risk Mitigation Committee	Retno L.P. Marsudi	Ketua Chairperson
	Marita Alisjahbana	Anggota Member

Pelaksanaan Tugas, Tanggung Jawab, dan Wewenang Dewan Komisaris

Selama tahun 2025, Dewan Komisaris telah menjalankan tugas pengawasan seluruh aspek pengurusan Perseroan oleh Direksi, termasuk pengawasan terhadap pelaksanaan anggaran dan rencana kerja tahunan Perseroan. Dewan Komisaris juga memberikan nasihat atau arahan kepada Direksi, dan tugas-tugas lain yang didelegasikan oleh RUPS; serta menyetujui perubahan Piagam Komite Audit dan Piagam Komite Mitigasi Risiko, masing-masing pada tanggal 3 Juli 2025.

Implementation of Duties, Responsibilities, and Authorities of the Board of Commissioners

During 2025, the Board of Commissioners carried out its supervisory function over all aspects of the management of the Company by the Board of Directors, including oversight of the implementation of the Company's annual work plan and budget. The Board of Commissioners also provided advice and direction to the Board of Directors, performed duties delegated by the General Meeting of Shareholders (GMS), and approved amendments to the Audit Committee Charter and the Risk Mitigation Committee Charter, each on 3 July 2025.

Pengaturan mengenai tugas, tanggung jawab, dan wewenang Dewan Komisaris tercantum dalam Piagam Dewan Komisaris, sedangkan tindakan Direksi yang memerlukan persetujuan Dewan Komisaris diatur dalam Pasal 12 ayat (4) Anggaran Dasar Perseroan. Informasi lebih lanjut mengenai hal tersebut dapat dilihat pada <https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>.

Provisions regarding the duties, responsibilities, and authority of the Board of Commissioners are set forth in the Charter of the Board of Commissioners, while actions of the Board of Directors that require the approval of the Board of Commissioners are governed by Article 12(4) of the Article of Association of the Company. Further information on this matter can be found at <https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>.

Piagam Dewan Komisaris BOC Charter

Dewan Komisaris telah memiliki Piagam Dewan Komisaris yang telah disetujui oleh Dewan Komisaris Perseroan pada 27 Juni 2024, dan efektif ditandatangani oleh masing-masing anggota Dewan Komisaris pada tanggal 28 Juni 2024. Piagam Dewan Komisaris menjadi pedoman bagi Dewan Komisaris dalam menjalankan fungsi pengawasannya. Piagam Dewan Komisaris ditinjau dan diperbarui secara berkala. Informasi mengenai Piagam Dewan Komisaris dapat diakses melalui situs web Perseroan.

The Board of Commissioners has adopted a Board of Commissioners Charter, which was approved by the Board of Commissioners on 27 June 2024 and became effective upon signing by each member of the Board of Commissioners on 28 June 2024. The Charter serves as a guideline for the Board of Commissioners in carrying out its supervisory function. The Board of Commissioners Charter is reviewed and updated periodically. Information regarding the Charter is available on the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Penunjukan dan Kriteria Keanggotaan Dewan Komisaris BOC Membership Appointment and Criteria

Anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS. Prosedur pengangkatan Dewan Komisaris Perseroan mengacu pada Kebijakan Proses Nominasi dan Remunerasi Perseroan. Seluruh calon anggota Dewan Komisaris harus memenuhi persyaratan yang telah ditetapkan pada ketentuan tersebut. Presiden Komisaris, Wakil Presiden Komisaris, dan lima Komisaris lainnya termasuk penggantinya, diangkat dari calon-calon yang diusulkan pemegang saham Perseroan yang memenuhi syarat untuk memiliki hak mencalonkan. Nominasi calon anggota Dewan Komisaris lainnya dilakukan oleh Komite TNR, dengan mempertimbangkan pemenuhan persyaratan serta sesuai Kebijakan Proses Nominasi dan Remunerasi. Penilaian calon-calon anggota Dewan Komisaris dilakukan oleh Komite TNR, dan hasilnya dilaporkan kepada Dewan Komisaris

Members of the Board of Commissioners are appointed and dismissed by the General Meeting of Shareholders (GMS). The appointment procedure refers to the Company's Nomination and Remuneration Process Policy. All candidates for membership of the Board of Commissioners must meet the requirements stipulated under such policy. The President Commissioner, Vice President Commissioner, and five other Commissioners, including their replacements, are appointed from candidates proposed by eligible shareholders who hold nomination rights. Nominations for other candidates for the Board of Commissioners are conducted by the Governance, Nomination, and Remuneration Committee (GNR Committee), taking into account compliance with the established requirements and in accordance with the Nomination and Remuneration Process Policy. The

sebagai pertimbangan dalam merekomendasikan calon Komisaris terpilih kepada RUPS, untuk selanjutnya diangkat oleh RUPS.

Secara umum, anggota Dewan Komisaris harus memenuhi persyaratan peraturan perundang-undangan yang berlaku, termasuk UUPT, Peraturan Pasar Modal, dan/atau peraturan-peraturan bursa efek dimana saham-saham Perseroan tercatat. Kriteria calon anggota Dewan Komisaris Perseroan yaitu sebagai berikut:

- a. Memenuhi persyaratan di bawah ini pada saat diangkat dan selama menjabat:
 1. Mempunyai akhlak, moral dan integritas yang baik;
 2. Cakap melakukan perbuatan hukum;
 3. Dalam lima tahun sebelum pengangkatan dan selama menjabat:
 - Tidak pernah dinyatakan pailit;
 - Tidak pernah menjadi anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
 - Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan; dan
 - Tidak pernah menjadi anggota Dewan Komisaris suatu perusahaan yang selama menjabat:
 1. Pernah tidak menyelenggarakan RUPS Tahunan;
 2. Pertanggungjawabannya sebagai anggota Dewan Komisaris pernah tidak diterima RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Dewan Komisaris kepada RUPS; dan
 3. Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada Otoritas Jasa Keuangan;

assessment of candidates is carried out by the GNR Committee, and the results are reported to the Board of Commissioners for consideration in recommending selected candidates to the GMS for appointment.

In general, members of the Board of Commissioners must satisfy the requirements set out under the prevailing laws and regulations, including the Company Law (UUPT), Capital Market regulations, and/or the regulations of the stock exchanges where the Company's shares are listed. The criteria for candidates for the Board of Commissioners are as follows:

- a. Meet the following requirements upon appointment and during their term of office:
 1. Possess good moral character, ethics, and integrity;
 2. Competent in performing legal acts;
 3. Within the five years prior to appointment and during their term of office:
 - Have never been declared bankrupt;
 - Have never been a member of the Board of Commissioners found guilty of causing a company to be declared bankrupt;
 - Have never been convicted of a crime that caused financial losses to the state and/or related to the financial sector; and
 - Have never been a member of the Board of Commissioners of a company that, during their term of office:
 1. Has failed to hold an Annual General Meeting of Shareholders;
 2. Has never been accepted as a member of the Board of Commissioners by a General Meeting of Shareholders or has never provided accountability as a member of the Board of Commissioners to a General Meeting of Shareholders; and
 3. Has ever caused a company that has obtained a permit, approval, or registration from the Financial Services Authority to fail to fulfill its obligation to submit an annual report and/or financial report to the Financial Services Authority;

- b. Memiliki komitmen untuk mematuhi peraturan perundang-undangan; dan
 - c. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan, yaitu:
 - 1. pemahaman yang memadai mengenai industri sumber daya alam, termasuk pengetahuan mengenai kegiatan, operasi, manajemen, dan pasar tempat Perseroan beroperasi;
 - 2. rekam jejak yang telah terbukti dalam industri sumber daya alam atau industri padat aset lainnya yang relevan dan/atau keahlian di bidang yang relevan – misalnya, keuangan, akuntansi, audit, pendanaan, hukum, pasar modal, atau keahlian lain yang diperlukan di perusahaan terbuka, perusahaan publik, atau badan usaha milik negara; dan
 - 3. pengetahuan tentang tugas dan tanggung jawab entitas utama dan pemahaman tentang kegiatan dan risiko utama dalam bisnis dan operasi Perseroan;
 - d. tidak pernah dinyatakan bersalah atas tindak pidana, pelanggaran kepercayaan, ketidakjujuran, atau perilaku curang;
 - e. tidak pernah diberhentikan dengan tidak hormat dari posisi pekerjaan apapun dalam 5 (lima) tahun terakhir sebelum proses pencalonan;
 - f. tidak berada di bawah pengampunan;
 - g. tidak sedang dan tidak akan memegang jabatan yang memiliki atau berpotensi menimbulkan benturan kepentingan dengan Perseroan;
 - h. mereka, orang tua, kakek/nenek, saudara kandung, suami/istri, anak, dan/atau cucu mereka tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan, kecuali dinyatakan lain. Dalam hal apapun, jika mereka ditunjuk sebagai komisaris Perseroan, mereka harus mengundurkan diri dari proses pengambilan keputusan yang melibatkan bisnis keluarga mereka dengan Perseroan. Untuk menghindari keraguan, pernyataan hubungan bisnis sebagaimana dimaksud di sini oleh seorang kandidat tidak akan menghalangi kandidat tersebut untuk menjadi kandidat yang memenuhi syarat;
- b. Have a commitment to comply with laws and regulations; and
 - c. Have knowledge and/or expertise in the areas required by the Company, namely:
 - 1. Adequate understanding of the natural resources industry, including knowledge of the Company's activities, operations, management, and markets in which it operates;
 - 2. Proven track record in the natural resources industry or other relevant asset-intensive industries and/or expertise in relevant areas—for example, finance, accounting, auditing, funding, legal, capital markets, or other expertise required in a public company, public company, or state-owned enterprise; and
 - 3. Knowledge of the duties and responsibilities of the primary entity and an understanding of the key activities and risks in the Company's business and operations;
 - d. Never been found guilty of a criminal offense, breach of trust, dishonesty, or fraudulent behavior;
 - e. Never been dishonorably discharged from any employment position within the last 5 (five) years prior to the nomination process;
 - f. Not under guardianship;
 - g. Not currently holding and not likely to hold a position that has or could potentially create a conflict of interest with the Company;
 - h. They, their parents, grandparents, siblings, spouses, children, and/or grandchildren have no direct or indirect business relationship related to the Company's business activities, unless otherwise stated. In any case, if they are appointed as commissioners of the Company, they must recuse themselves from the decision-making process involving their family business with the Company. For the avoidance of doubt, a candidate's declaration of a business relationship as referred to herein shall not preclude such candidate from being a qualified candidate;

- i. bukan pengurus partai politik, calon anggota legislatif, dan/atau anggota legislatif di Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Daerah Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota;
 - j. bukan merupakan calon kepala daerah/wakil kepala daerah dan/atau kepala daerah/wakil kepala daerah, termasuk pelaksana jabatan kepala daerah/wakil kepala daerah;
 - k. syarat-syarat dan kriteria lain yang terdapat dalam Kebijakan Proses Nominasi dan Remunerasi.
- i. Not be officials of political parties, legislative candidates, and/or legislative members of the House of Representatives, Regional Representative Council, Provincial People's Representative Council, and Regency/City People's Representative Council;
 - j. Not be candidates for regional head/deputy regional head and/or regional head/deputy regional head, including acting regional head/deputy regional head;
 - k. such other requirements and criteria set out in the Nomination and Remuneration Process Policy.



Masa Jabatan

Sesuai Anggaran Dasar dan Piagam Dewan Komisaris, masa jabatan anggota Dewan Komisaris berlaku efektif sejak tanggal penutupan RUPS yang mengangkat anggota Dewan Komisaris tersebut atau sebagaimana ditentukan oleh RUPS, dan berakhir pada penutupan RUPS Tahunan di tahun ketiga setelah tanggal pengangkatannya, tanpa mengurangi hak RUPS untuk memberhentikannya pada setiap waktu dengan alasan apapun, sesuai Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku. Anggota Dewan Komisaris yang telah selesai masa jabatannya dapat diangkat kembali dengan memperhatikan ketentuan yang berlaku.

Komisaris Independen yang telah menjabat selama dua periode dapat diangkat kembali pada periode selanjutnya, sepanjang Komisaris Independen tersebut menyatakan dirinya tetap independen sesuai Pasal 25 POJK Nomor 33/POJK.04/2014. Adapun Komisaris Independen yang menjabat sebagai Ketua Komite Audit hanya dapat diangkat kembali sebagai Komite Audit pada satu periode masa jabatan berikutnya.

Masa jabatan anggota Dewan Komisaris akan berakhir dalam kondisi sebagai berikut:

1. Mengundurkan diri;
2. Dinyatakan pailit atau berdasarkan keputusan pengadilan ditaruh di bawah pengampuan;
3. Diberhentikan berdasarkan keputusan RUPS;
4. Dilarang menjadi anggota Dewan Komisaris karena peraturan perundang-undangan yang berlaku;
5. Meninggal dunia atau tidak mampu untuk melaksanakan tugas – tugasnya sebagai Komisaris.

Term of Office

In accordance with the Company's Articles of Association and the Board of Commissioners Charter, the term of office of a member of the Board of Commissioners becomes effective as of the closing of the General Meeting of Shareholders (GMS) that appoints such member, or as otherwise determined by the GMS, and shall expire at the closing of the Annual General Meeting of Shareholders (AGMS) in the third year following the date of appointment, without prejudice to the right of the GMS to dismiss the member at any time for any reason in accordance with the Company's Articles of Association and prevailing laws and regulations. Members of the Board of Commissioners whose term has expired may be reappointed subject to applicable regulations.

An Independent Commissioner who has served for two terms may be reappointed for a subsequent term, provided that the Independent Commissioner declares his or her continued independence in accordance with Article 25 of OJK Regulation No. 33/POJK.04/2014. An Independent Commissioner serving as Chair of the Audit Committee may only be reappointed as a member of the Audit Committee for one additional term.

The term of office of a member of the Board of Commissioners shall end under the following circumstances:

1. Resignation;
2. Being declared bankrupt or placed under guardianship pursuant to a court decision;
3. Dismissal based on a resolution of the General Meeting of Shareholders (GMS);
4. Being prohibited from serving as a member of the Board of Commissioners under applicable laws and regulations; or
5. Death or permanent incapacity to perform his or her duties as a Commissioner.

Jumlah dan Komposisi Anggota Dewan Komisaris

Number and Composition of the Board of Commissioners' Members

Penentuan jumlah anggota Dewan Komisaris mengacu kepada Peraturan OJK Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yakni paling kurang terdiri dari dua orang. Sesuai Anggaran Dasar Perseroan dan Piagam Dewan Komisaris, keanggotaan Dewan Komisaris terdiri dari 10 anggota. Satu orang anggota sebagai Presiden Komisaris, satu orang anggota sebagai Wakil Presiden Komisaris, dan delapan orang anggota sebagai Komisaris. Sekurang-kurangnya 30% dari seluruh jumlah Dewan Komisaris terdiri dari Komisaris Independen.

The determination of the number of members of the Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, which stipulates that the Board of Commissioners shall consist of at least two members. In accordance with the Company's Articles of Association and the Board of Commissioners Charter, the Board of Commissioners comprises 10 members, consisting of one President Commissioner, one Vice President Commissioner, and eight Commissioners. At least 30% of the total members of the Board of Commissioners must be Independent Commissioners.

Susunan Dewan Komisaris per 31 Desember 2025 dan Masa Jabatan

Composition of the Board of Commissioners as of 31 December 2025 and Term of Office

Nama Name	Jabatan Position	Awal Masa Jabatan Commencement of Term	Akhir Masa Jabatan Expiry of Term
F. S. Multhazar	Presiden Komisaris President Commissioner	RUPSLB 2025 EGMS 2025	RUPST 2028 AGMS 2028
Emily Olson	Wakil Presiden Komisaris Vice President Commissioner	RUPST 2024 AGMS 2024	RUPST 2027 AGMS 2027
Kristina Gauthier	Komisaris Commissioner	RUPST 2024 AGMS 2024	RUPST 2027 AGMS 2027
Christopher McCleave	Komisaris Commissioner	RUPST 2025 AGMS 2025	RUPST 2028 AGMS 2028
M. Jasman Panjaitan	Komisaris Commissioner	RUPST 2024 AGMS 2024	RUPST 2027 AGMS 2027
Katherine Angela Oendoen	Komisaris Commissioner	RUPSLB 2025 EGMS 2025	RUPST 2028 AGMS 2028
Shiro Imai	Komisaris Commissioner	RUPSLB 2025 EGMS 2025	RUPST 2028 AGMS 2028
Rudiantara	Komisaris Independen Independent Commissioner	RUPST 2024 AGMS 2024	RUPST 2027 AGMS 2027
Retno L.P. Marsudi	Komisaris Independen Independent Commissioner	RUPSLB 2025 EGMS 2025	RUPST 2028 AGMS 2028
Marita Alisjahbana	Komisaris Independen Independent Commissioner	RUPST 2024 AGMS 2024	RUPST 2027 AGMS 2027

Keberagaman Komposisi Dewan Komisaris

Diversity in the Composition of the Board of Commissioners

Jumlah dan komposisi Dewan Komisaris mempertimbangkan keberagaman, termasuk keahlian, pengetahuan dan pengalaman, sehingga memungkinkan Dewan Komisaris memberikan saran yang independen dan efektif kepada Direksi, serta mengambil keputusan terkait fungsi pengawasannya.

The number and composition of the Board of Commissioners take into account diversity, including expertise, knowledge, and experience, thereby enabling the Board of Commissioners to provide independent and effective advice to the Board of Directors and to make sound decisions in the exercise of its supervisory function.

Aspek Keberagaman Anggota Dewan Komisaris

Diversity Aspects of the Board of Commissioners

Warga Negara | Nationality

Anggota Dewan Komisaris terdiri atas warga negara Indonesia, Jepang, Amerika Serikat, Kanada, dan Australia.
Members of the Board of Commissioners comprise citizens of Indonesia, Japan, United States of America, Canada, and Australia.

Pendidikan | Educational Background

Anggota Dewan Komisaris memiliki latar belakang pendidikan Sarjana (S1), Pascasarjana (S2/Magister/Master) dan S3 (Doktor/Ph.D) dengan bidang, meliputi akuntansi, bisnis, politik, hubungan internasional, teknik, geologi dan pertambangan.
Members hold academic qualifications at the undergraduate (Bachelor's), postgraduate (Master's), and doctoral (Ph.D.) levels, with academic disciplines including accounting, business, politics, international relations, engineering, geology, and mining.

Pengalaman Kerja | Professional Experience

Anggota Dewan Komisaris memiliki pengalaman kerja di berbagai bidang, pada lembaga kementerian/pemerintahan, badan usaha milik negara (BUMN) perusahaan swasta nasional dan multinasional.
Members possess professional experience across various sectors, including ministries/government institutions, state-owned enterprises (SOEs), and national as well as multinational private companies.

Usia | Age

Usia anggota Dewan Komisaris berada pada rentang usia termuda 44 tahun dan tertua 70 tahun.
The age of Board members ranges from 44 years (youngest) to 70 years (oldest).

Gender

Terdapat Komisaris perempuan berjumlah lima orang.
The Board includes five female Commissioners.

Komisaris Independen dan Pernyataan Independensi Independent Commissioner and Independence Statement

Tiga anggota Dewan Komisaris Perseroan pada tahun 2025 merupakan Komisaris Independen. Jumlah tersebut mencapai 30% dari seluruh anggota Dewan Komisaris, sehingga telah memenuhi Peraturan OJK No.33/POJK.04/2014, yang menyatakan sekurang-kurangnya 30% anggota Dewan Komisaris harus independen.

Kriteria Komisaris Independen

Komisaris Independen Perseroan dipilih berdasarkan kriteria yang diatur dalam Peraturan OJK No. 33/POJK.04/2014, Piagam Dewan Komisaris, serta Kebijakan Proses Nominasi dan Remunerasi, yakni:

1. Bukan merupakan orang yang pernah bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir sebelum pengangkatan yang diusulkan, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya.
2. Tidak mempunyai kepemilikan saham Perseroan, baik langsung maupun tidak langsung.
3. Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan.
4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.
5. Bukan merupakan konsultan atau penasihat Perseroan atau afiliasinya atau pemegang sahamnya, atau pekerja yang terkait langsung dengan perusahaan penyedia jasa dan belum pernah menjadi perusahaan penyedia jasa sekurang-kurangnya dalam dua tahun terakhir sebelum penunjukan yang diusulkan.
6. Bukan merupakan pemasok/pelanggan utama atau terikat dalam perjanjian material dengan Perseroan atau afiliasinya atau pemegang sahamnya.

In 2025, three members of the Company's Board of Commissioners served as Independent Commissioners. This represents 30% of the total members of the Board of Commissioners and therefore complies with OJK Regulation No. 33/POJK.04/2014, which requires that at least 30% of the Board of Commissioners be independent.

Criteria for Independent Commissioners

The Company's Independent Commissioners are appointed based on the criteria set forth in OJK Regulation No. 33/POJK.04/2014, the Board of Commissioners Charter, and the Company's Nomination and Remuneration Process Policy, as follows:

1. Not having been employed by, or having had authority and responsibility for planning, leading, controlling, or supervising the Company's activities within the last six months prior to the proposed appointment, except for reappointment as an Independent Commissioner for a subsequent term;
2. Not holding any shares in the Company, whether directly or indirectly;
3. Not having any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's major shareholders;
4. Not having any direct or indirect business relationship related to the Company's business activities;
5. Not serving as a consultant or advisor to the Company, its affiliates, or its shareholders, nor being an employee directly associated with a service provider company, and not having served as a service provider to the Company for at least the past two years prior to the proposed appointment;
6. Not being a major supplier or customer, nor being bound by any material agreement with the Company, its affiliates, or its shareholders;

7. Tidak sedang menduduki jabatan sebagai pengurus partai politik dan/atau calon/anggota legislatif atau menduduki jabatan sebagai kepala/wakil kepala daerah; dan
8. Tidak sedang menduduki jabatan lain yang dapat menimbulkan benturan kepentingan dengan jabatannya.

7. Not holding any other position that may create a conflict of interest with his or her role; and
8. Meeting any other requirements and criteria set forth in the Company's Nomination and Remuneration Process Policy.

Pernyataan Independensi

Setelah dua masa jabatan penuh berturut-turut, Komisaris Independen dapat terus menjabat sebagai Komisaris Independen dengan ketentuan Komisaris Independen tersebut menyatakan kepada RUPS bahwa yang bersangkutan independen, dan menyampaikan pernyataan tertulis untuk diungkapkan di dalam Laporan Tahunan. Pada tahun 2025, tidak ada anggota Komisaris Independen yang menjabat kembali sebagai Komisaris Independen setelah dua masa jabatan penuh berturut-turut, dan telah menyampaikan pernyataan tertulis independensi.

Statement of Independence

Upon completion of two consecutive full terms, an Independent Commissioner may continue to serve as an Independent Commissioner provided that he or she declares to the General Meeting of Shareholders (GMS) that he or she remains independent and submits a written statement to be disclosed in the Annual Report. In 2025, no Independent Commissioner was reappointed after serving two consecutive full terms and therefore no written statement of continued independence was submitted.

Kebijakan dan Frekuensi Rapat Dewan Komisaris

Board of Commissioners Meeting Policy and Frequency

Kebijakan Rapat Dewan Komisaris

Sesuai Piagam Dewan Komisaris, Rapat Dewan Komisaris diadakan paling sedikit enam kali dalam satu tahun, dengan jarak tidak lebih dari dua bulan. Setiap anggota Dewan Komisaris dapat menyampaikan permintaan kepada sekretaris Dewan Komisaris untuk menyelenggarakan rapat setiap waktu. Dewan Komisaris mengadakan rapat dengan Direksi atau Rapat Gabungan, paling sedikit satu kali setiap empat bulan.

Rapat Dewan Komisaris dan Rapat Gabungan dipimpin Presiden Komisaris. Dalam hal Presiden Komisaris tidak hadir, maka Wakil Presiden Komisaris akan memimpin rapat, dan dalam hal Wakil Presiden Komisaris tidak hadir maka Komisaris yang hadir menunjuk salah satu dari mereka sebagai ketua untuk tujuan rapat tersebut. Ketua rapat memastikan bahwa rapat telah memenuhi kuorum. Rapat Dewan Komisaris dan Rapat Gabungan

Policy on Meetings of the Board of Commissioners

In accordance with the Board of Commissioners Charter, meetings of the Board of Commissioners are convened at least six times per year, with intervals of no more than two months between meetings. Each member of the Board of Commissioners may request the Corporate Secretary of the Board of Commissioners to convene a meeting at any time. The Board of Commissioners also holds joint meetings with the Board of Directors at least once every four months.

Meetings of the Board of Commissioners and joint meetings are chaired by the President Commissioner. In the absence of the President Commissioner, the Vice President Commissioner shall chair the meeting; and in the absence of the Vice President Commissioner, the Commissioners present shall appoint one among them to chair the meeting for such purpose. The Chair of the meeting ensures that quorum requirements are

adalah sah dan berhak untuk mengambil keputusan yang sah dan mengikat hanya apabila sekurang-kurangnya satu anggota Dewan Komisaris dari masing-masing pemegang saham yang memenuhi syarat untuk memiliki hak mencalonkan, dan lebih dari setengah dari jumlah seluruh anggota Dewan Komisaris yang menjabat hadir atau diwakili dengan surat kuasa dalam rapat.

Dewan Komisaris mengambil keputusan berdasarkan musyawarah untuk mufakat. Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, maka keputusan diambil dengan pemungutan suara, berdasarkan suara setuju terbanyak dari jumlah suara yang dikeluarkan para anggota Dewan Komisaris yang hadir atau yang diwakili dalam rapat yang memenuhi kuorum. Setiap anggota Dewan Komisaris berhak mengeluarkan satu suara, dan Presiden Komisaris memiliki suara yang menentukan dalam rapat Dewan Komisaris.

Rapat Dewan Komisaris dan Rapat Gabungan akan dituangkan dalam suatu minuta rapat yang akan diedarkan untuk ditelaah dan disetujui. Minuta Rapat Dewan Komisaris harus ditandatangani seluruh anggota Dewan Komisaris yang hadir dan disampaikan kepada seluruh anggota Dewan Komisaris. Minuta Rapat Gabungan harus ditandatangani seluruh anggota Dewan Komisaris dan Direksi yang hadir, serta disampaikan kepada seluruh anggota Dewan Komisaris dan Direksi, serta disimpan di buku minuta Perseroan pada kantor korporasi Perseroan.

Dewan Komisaris dapat mengambil keputusan yang sah tanpa mengadakan Rapat Dewan Komisaris, dengan ketentuan semua anggota Dewan Komisaris telah diberitahu secara tertulis mengenai usul yang bersangkutan, dan semua anggota Dewan Komisaris telah memberikan persetujuan tertulis dan menandatangani persetujuan terkait. Keputusan yang diambil dengan cara demikian mempunyai kekuatan hukum yang sama dengan keputusan yang diambil secara sah dalam Rapat Dewan Komisaris.

Meetings of the Board of Commissioners and joint meetings are valid and authorized to adopt binding resolutions only if at least one member of the Board of Commissioners representing each shareholder entitled to nomination rights, and more than half of the total incumbent members of the Board of Commissioners, are present or represented by proxy at the meeting.

Resolutions of the Board of Commissioners are adopted based on deliberation to reach consensus. In the event that consensus cannot be achieved, resolutions shall be adopted by voting based on a majority of affirmative votes cast by members present or represented at a quorate meeting. Each member of the Board of Commissioners is entitled to one vote, and the President Commissioner holds a casting vote in meetings of the Board of Commissioners.

Minutes shall be prepared for each meeting of the Board of Commissioners and joint meeting, and circulated for review and approval. Minutes of the Board of Commissioners' meetings must be signed by all members of the Board of Commissioners present and distributed to all members of the Board of Commissioners. Minutes of joint meetings must be signed by all members of the Board of Commissioners and the Board of Directors present, distributed to all members of the Board of Commissioners and the Board of Directors, and recorded in the Company's minute book at the Company's corporate office.

The Board of Commissioners may adopt valid resolutions without convening a physical meeting, provided that all members of the Board of Commissioners have been notified in writing of the relevant proposal and have provided their written approval and signed the corresponding consent. Resolutions adopted in this manner shall have the same legal force as resolutions validly adopted at a duly convened meeting of the Board of Commissioners.

Keputusan Direksi yang Perlu Mendapat Persetujuan Dewan Komisaris

Ketentuan mengenai tindakan Direksi yang memerlukan persetujuan Dewan Komisaris diatur dalam Pasal 12 ayat (4) Anggaran Dasar Perseroan. Informasi lebih lanjut mengenai hal tersebut dapat dilihat pada <https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>.

Board of Directors' Actions Requiring Approval of the Board of Commissioners

The provisions regarding actions of the Board of Directors that require approval from the Board of Commissioners are stipulated in Article 12 paragraph (4) of the Company's Articles of Association. Further information in this regard can be found at <https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>.

Frekuensi Rapat dan Tingkat Kehadiran Dewan Komisaris Di Tahun 2025

Dewan Komisaris menyelenggarakan 12 (dua belas) kali Rapat Dewan Komisaris dan 3 (tiga) kali Rapat Gabungan selama tahun 2025. Jumlah dan tingkat kehadiran setiap anggota Dewan Komisaris dalam rapat tersebut disampaikan dalam tabulasi berikut:

Board of Directors Meetings Frequency and Attendance Level in 2025

The Board of Commissioners convened 12 Board of Commissioners meetings and 3 joint meetings during 2025. The number of meetings attended and the attendance rate of each member of the Board of Commissioners are presented in the following table:

Rapat Dewan Komisaris dan Tingkat Kehadiran Anggota Dewan Komisaris Tahun 2025

Board of Commissioners Meetings and Attendance Level of Board of Commissioners Members in 2025

Nama Name	Jabatan Position	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
M. Rachmat Kaimuddin ⁴	Presiden Komisaris President Commissioner	7	7	100%
Emily Olson	Wakil Presiden Komisaris Vice President Commissioner	12	12	100%
Fabio Ferraz ²	Komisaris Commissioner	3	1	33.3%
Kristina Gauthier	Komisaris Commissioner	12	12	100%
M. Jasman Panjaitan	Komisaris Commissioner	12	12	100%
Edi Permadi ⁴	Komisaris Commissioner	7	7	100%
Yusuke Niwa ⁴	Komisaris Commissioner	7	7	100%
Rudiantara	Komisaris Independen Independent Commissioner	12	12	100%
Marita Alisjahbana	Komisaris Independen Independent Commissioner	12	12	100%
Retno L.P. Marsudi ¹	Komisaris Independen Independent Commissioner	12	12	100%

Nama Name	Jabatan Position	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
Christopher McCleave ³	Komisaris Commissioner	9	8	88.8%
F.S. Multhazar ⁵	Presiden Komisaris President Commissioner	5	5	100%
Katherine Angela Oendoen ⁵	Komisaris Commissioner	5	5	100%
Shiro Imai ⁵	Komisaris Commissioner	5	5	100%

Keterangan | Notes:

1: Menjabat sejak 14 Januari 2025 | Serving since January 14, 2025

2: Menjabat sampai dengan 16 Mei 2025 | Serving until May 16, 2025

3: Menjabat sejak 16 Mei 2025 | Serving since May 16, 2025

4: Menjabat sampai dengan 28 Juli 2025 | Serving until July 28, 2025

5: Menjabat sejak 28 Juli 2025 | Serving since July 28, 2025

Rapat Gabungan dan Tingkat Kehadiran Anggota Dewan Komisaris Tahun 2025

Joint Meetings and Attendance Level of Board of Commissioners Members in 2025

Nama Name	Jabatan Position	Tanggal Rapat Meeting Date			Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
		24 April 2025	22 Agustus 2025	24 Oktober 2025			
M Rachmat Kaimuddin ⁴	Presiden Komisaris President Commissioner	v	-	-	1	1	100%
Emily Olson	Wakil Presiden Komisaris Vice President Commissioner	v	v	v	3	3	100%
Fabio Ferraz ²	Komisaris Commissioner	0	-	-	1	0	-
Kristina Gauthier	Komisaris Commissioner	v	v	v	3	3	100%
M. Jasman Panjaitan	Komisaris Commissioner	v	v	v	3	3	100%
Edi Permadi ⁴	Komisaris Commissioner	v	-	-	1	1	100%
Yusuke Niwa ⁴	Komisaris Commissioner	v	-	-	1	1	100%

Nama Name	Jabatan Position	Tanggal Rapat Meeting Date			Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
		24 April 2025	22 Agustus 2025	24 Oktober 2025			
Rudiantara	Komisaris Independen Independent Commissioner	v	v	v	3	3	100%
Marita Alisjahbana	Komisaris Independen Independent Commissioner	v	v	v	3	3	100%
Retno L.P. Marsudi ¹	Komisaris Independen Independent Commissioner	v	v	v	3	3	100%
Christopher McCleave ³	Komisaris Commissioner	-	v	v	2	2	100%
F.S. Multhazar ⁵	Presiden Komisaris President Commissioner	-	v	v	2	2	100%
Katherine Angela Oendoen ⁵	Komisaris Commissioner	-	v	v	2	2	100%
Shiro Imai ⁵	Komisaris Commissioner	-	v	v	2	2	100%

Keterangan | Notes:
1: Menjabat sejak 14 Januari 2025 | Serving since January 14, 2025
2: Menjabat sampai dengan 16 Mei 2025 | Serving until May 16, 2025
3: Menjabat sejak 16 Mei 2025 | Serving since May 16, 2025
4: Menjabat sampai dengan 28 Juli 2025 | Serving until July 28, 2025
5: Menjabat sejak 28 Juli 2025 | Serving since July 28, 2025



Mata Acara Rapat Meeting Agenda

No	Tanggal Rapat Meeting Date	Mata Acara Rapat Meeting Agenda	
1.	19 Februari 2025 19 February 2025	a. Pembahasan Keselamatan Kerja, Produksi, ESG sd. Desember 2024 b. Pembahasan Kinerja Perseroan sd. Desember 2024 c. Pembahasan Progres Proyek Strategis sd. Desember 2024 d. Pembahasan Corporate KPI sd. Desember 2024 e. Pembahasan Permohonan Persetujuan Laporan Keuangan Tahun 2024 dan Laporan Auditor Eksternal f. Lain-lain	a. Discussion on Occupational Safety, Production, and ESG performance up to December 2024 b. Discussion on the Company's performance up to December 2024 c. Discussion on the progress of strategic projects up to December 2024 d. Discussion on Corporate KPIs up to December 2024 e. Discussion on the request for approval of the 2024 Financial Statements and External Auditor's Report f. Other matters
2.	24 April 2025	a. Pembahasan Keselamatan Kerja, Produksi, ESG sd. Maret 2025 b. Pembahasan Kinerja Perseroan sd. Maret 2025 c. Pembahasan Progres Proyek Strategis sd. Maret 2025 d. Pembahasan Permohonan Persetujuan Laporan Keuangan Kuartal 1 Tahun 2025 e. Pembahasan terkait penunjukan audit eksternal untuk audit tahun 2025 f. Pembahasan Usulan Remunerasi Dewan Komisaris Tahun Buku 2025 g. Pembahasan Usulan Ketua RUPS Tahunan Perseroan h. Pembahasan Permohonan Persetujuan Proyek Integrated Mine Bahodopi i. Pembahasan Permohonan Persetujuan PPM (Pengembangan dan Pemberdayaan Masyarakat) di Blok Sorowako dan Bahodopi j. Laporan Komite Tata Kelola, Nominasi, Remunerasi Perseroan Tahun 2024 k. Laporan Komite Audit Kuartal I 2025 l. Laporan Komite Mitigasi Risiko Kuartal I 2025 m. Lain-lain	a. Discussion on Occupational Safety, Production, and ESG performance up to March 2025 b. Discussion on the Company's performance up to March 2025 c. Discussion on the progress of strategic projects up to March 2025 d. Discussion on the request for approval of the Q1 2025 Financial Statements e. Discussion on the appointment of the external auditor for the 2025 audit f. Discussion on the proposed remuneration of the Board of Commissioners for FY2025 g. Discussion on the proposed Chair of the Annual GMS h. Discussion on the request for approval of the Bahodopi Integrated Mine Project i. Discussion on the request for approval of the Community Development and Empowerment Program (PPM) in the Sorowako and Bahodopi Blocks j. Report of the Governance, Nomination, and Remuneration Committee for 2024 k. Audit Committee Report for Q1 2025 l. Risk Mitigation Committee Report for Q1 2025 m. Other matters
3.	6 Mei 2025 6 May 2025	Permohonan Persetujuan Usulan Penggunaan Laba Bersih Tahun Buku 2024 Request for approval of the proposed appropriation of net profit for FY2024	
4.	25 Juni 2025 25 June 2025	Pembahasan Permohonan Persetujuan Amendemen Perjanjian Offtake Nickel Matte Discussion on the request for approval of the amendment to the Nickel Matte Offtake Agreement	

No	Tanggal Rapat Meeting Date	Mata Acara Rapat Meeting Agenda	
5.	11 Juli 2025 11 July 2025	a. Pembahasan Keselamatan Kerja, Produksi, ESG sd. Mei 2025 b. Pembahasan Kinerja Perseroan sd. Mei 2025 c. Pembahasan Progres Proyek Strategis sd. Mei 2025 d. Laporan Komite Tata Kelola, Nominasi, Remunerasi Perseroan e. Lain-lain	a. Discussion on Occupational Safety, Production, and ESG performance up to May 2025 b. Discussion on the Company's performance up to May 2025 c. Discussion on the progress of strategic projects up to May 2025 d. Report of the Governance, Nomination, and Remuneration Committee e. Other matters
6.	22 Juli 2025 22 July 2025	a. Pembahasan usulan anggota Dewan Komisaris b. Pembahasan usulan anggota Direksi c. Lain-lain	a. Discussion on the proposed members of the Board of Commissioners b. Discussion on the proposed members of the Board of Directors c. Other matters
7.	25 Juli 2025 25 July 2025	a. Pembahasan usulan anggota Dewan Komisaris b. Pembahasan Permohonan Persetujuan Ketua RUPS Luar Biasa	a. Discussion on the proposed members of the Board of Commissioners b. Discussion on the request for approval of the Chair of the Extraordinary GMS
c.	22 Agustus 2025 22 August 2025	a. Pembahasan Keselamatan Kerja, Produksi, ESG 1H 2025 b. Pembahasan Kinerja Perseroan sd. 1H 2025 c. Pembahasan Progres Proyek Strategis Tahun 1H 2025 d. Pembahasan 1H 2025 Corporate Strategy and Performance Objectives e. Pembahasan Permohonan Persetujuan Program Sosial: Kolaka Healthy, Clean, and Empowered f. Laporan Komite Audit Kuartal II 2025 g. Laporan Komite Mitigasi Risiko Kuartal II 2025 h. Lain-lain	a. Discussion on Occupational Safety, Production, and ESG performance for 1H 2025 b. Discussion on the Company's performance up to 1H 2025 c. Discussion on the progress of strategic projects for 1H 2025 d. Discussion on 1H 2025 Corporate Strategy and Performance Objectives e. Discussion on the request for approval of the Social Program: Kolaka Healthy, Clean, and Empowered f. Audit Committee Report for Q2 2025 g. Risk Mitigation Committee Report for Q2 2025 h. Other matters
d.	17 September 2025	a. Pembahasan usulan anggota Direksi b. Pembahasan Permohonan Persetujuan Ketua RUPS Luar Biasa c. Pembahasan Permohonan Persetujuan Remunerasi Anggota Direksi Tahun Buku 2025	a. Discussion on the proposed members of the Board of Directors b. Discussion on the request for approval of the Chair of the Extraordinary GMS c. Discussion on the request for approval of the remuneration of the Board of Directors for FY2025

No	Tanggal Rapat Meeting Date	Mata Acara Rapat Meeting Agenda	
d.	24 Oktober 2025 24 October 2025	a. Pembahasan Keselamatan Kerja, Produksi, ESG sd. September 2025 b. Pembahasan Kinerja Perseroan sd. September 2025 c. Pembahasan Progres Proyek Strategis sd. September 2025 d. Pembahasan Permohonan Persetujuan Laporan Keuangan Kuartal 3 Tahun 2025 e. Pembahasan Permohonan Persetujuan Kebijakan Komersial f. Laporan Komite Audit Kuartal III 2025 g. Laporan Komite Mitigasi Risiko Kuartal III 2025 h. Lain-lain	a. Discussion on Occupational Safety, Production, and ESG performance up to September 2025 b. Discussion on the Company's performance up to September 2025 c. Discussion on the progress of strategic projects up to September 2025 d. Discussion on the request for approval of the Q3 2025 Financial Statements e. Discussion on the request for approval of the Commercial Policy f. Audit Committee Report for Q3 2025 g. Risk Mitigation Committee Report for Q3 2025 h. Other matters
e.	19 November 2025	a. Pembahasan Anggaran Tahunan 2026 b. Pembahasan RJPP Tahun 2026 – 2030 c. Lain-lain	a. Discussion on the 2026 Annual Budget b. Discussion on the 2026–2030 Long-Term Corporate Plan (RJPP) c. Other matters
f.	12 Desember 2025 12 December 2025	a. Pembahasan Jaminan Reklamasi dan Jaminan Pasca Tambang b. Pembahasan Permohonan Persetujuan Kebijakan terkait Finansial dan Manajemen Risiko c. Lain-lain	a. Discussion on Reclamation and Post-Mining Guarantees b. Discussion on the request for approval of policies related to finance and risk management c. Other matters

Pelatihan Untuk Peningkatan Kompetensi Anggota Dewan Komisaris

Competency Enhancement Training for Members of the Board of Commissioners

Kebijakan Pelatihan

Kebijakan pelatihan bagi anggota Dewan Komisaris diatur dalam Piagam Dewan Komisaris. Sesuai kebijakan tersebut, anggota Dewan Komisaris akan berpartisipasi dalam kesempatan pendidikan/pelatihan yang diberikan, guna mengembangkan dan meningkatkan meningkatkan keterampilan, teknik, dan pengetahuan umum tentang Perseroan dan industri pertambangan.

Training Policy

The training policy for members of the Board of Commissioners is stipulated in the Board of Commissioners Charter. Pursuant to this policy, members of the Board of Commissioners participate in educational and training programs provided to develop and enhance their skills, technical capabilities, and general knowledge of the Company and the mining industry.

Program Pengenalan untuk Anggota Dewan Komisaris Baru

Perseroan memiliki program pengenalan bagi anggota baru Dewan Komisaris, yang bertujuan mengenalkan dan memahami profil serta kegiatan usaha Perseroan, sehingga mereka dapat melaksanakan tugas-tugasnya secara efektif dan efisien. Pada tahun 2025 program pengenalan Perseroan dilaksanakan kepada anggota baru Dewan Komisaris. Materi yang diberikan meliputi Anggaran Dasar Perseroan; Rencana Kerja 5 Tahun Perseroan; Norma Delegasi Kewenangan; Manajemen Risiko Perusahaan; Struktur Organisasi Perseroan; Piagam Dewan Komisaris serta piagam komite di bawah Dewan Komisaris; Piagam Direksi serta unit kerja di bawah Direksi; Kode Perilaku Perseroan; Kebijakan dan Pedoman Utama Perseroan; Laporan Tahunan Perseroan dan Laporan Keberlanjutan Perseroan; serta Kalender Rapat Tahunan Direksi dan Dewan Komisaris serta komite di bawah Dewan Komisaris.

Induction Program for Newly Appointed Members of the Board of Commissioners

The Company has established an induction program for newly appointed members of the Board of Commissioners, aimed at providing an understanding of the Company's profile and business activities, thereby enabling them to perform their duties effectively and efficiently. In 2025, the Company conducted an induction program for newly appointed members of the Board of Commissioners. The materials provided under the program included the Company's Articles of Association; the Company's Five-Year Work Plan; the Delegation of Authority Framework; Enterprise Risk Management; the Company's organizational structure; the Board of Commissioners Charter and the charters of committees under the Board of Commissioners; the Board of Directors Charter and organizational units under the Board of Directors; the Company's Code of Conduct; key Company policies and guidelines; the Company's Annual Report and Sustainability Report; as well as the annual meeting calendar of the Board of Directors, the Board of Commissioners, and committees under the Board of Commissioners.

Pelaksanaan Pelatihan Lain

PT Vale menyertakan anggota Dewan Komisaris pada pelatihan yang ditujukan untuk peningkatan kompetensi maupun kapasitas dalam menjalankan fungsi pengawasan.

Pelaksanaan Pelatihan Lain

PT Vale Indonesia Tbk facilitates the participation of members of the Board of Commissioners in training programs aimed at enhancing their competence and capacity in performing their supervisory functions.

Program Pelatihan yang Diikuti Anggota Dewan Komisaris Tahun 2025

Training Programs Attended by Members of the Board of Commissioners in 2025

Nama Name	Kegiatan dan Penyelenggara Activity and Organizer	Tanggal Date
Retno L.P. Marsudi	Water and Sustainability: Singapore Water Week	23 Juni 2025 June 23, 2025
	Governance and Leadership: UOB Jakarta	6 Agustus 2025 August 6, 2025
	Women Empowerment: Danantara	23 September 2025
	Governance: Pertamina Hulu Energy	8 Oktober 2025 October 8, 2025

Direksi

Board of Directors (BOD)

Direksi adalah badan eksekutif Perseroan yang bertanggung jawab atas pengelolaan Perseroan sehari-hari secara efektif dan efisien untuk kepentingan Perseroan, dan sesuai dengan prinsip tata kelola perusahaan yang baik serta maksud dan tujuan Perseroan, termasuk pelaksanaan anggaran dan rencana kerja tahunan Perseroan. Dalam menjalankan tugas dan tanggung jawabnya, Direksi diawasi oleh, dan menerima saran dari Dewan Komisaris, dan untuk tindakan tertentu memerlukan persetujuan Dewan Komisaris dan/atau RUPS.

The Board of Directors is the executive body of the Company responsible for the effective and efficient day-to-day management of the Company for the benefit of the Company, and in accordance with the principles of good corporate governance and the purposes and objectives of the Company, including the implementation of the Company's annual budget and work plan. In carrying out its duties and responsibilities, the Board of Directors is supervised by, and receives advice from, the Board of Commissioners, and for certain actions requires the approval of the Board of Commissioners and/or the GMS.

Tugas, Tanggung Jawab dan Kewenangan Direksi

Duties, Responsibilities and Authorities of the Board of Directors

Direksi adalah badan pengambilan keputusan secara kolegal. Tugas, tanggung jawab dan kewenangan anggota Direksi ditentukan berdasarkan Anggaran Dasar Perseroan, Piagam Direksi dan kebijakan Perseroan lainnya yang relevan.

The Board of Directors is a collegial decision-making body. The duties, responsibilities, and authorities of the Board of Directors are determined by the Company's Articles of Association, the Delegation of Authority Norms, the Board of Directors Charter, and other relevant Company policies.

Informasi mengenai Anggaran Dasar Perseroan dan Piagam Dewan Direksi dapat diakses melalui situs web Perseroan, pada tautan <https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>.

Information regarding the Company's Articles of Association and the Charter of the Board of Directors can be accessed via the Company's website, at the link <https://vale.com/in/indonesia/company-management-policy>.

Pembagian Tugas dan Tanggung Jawab Anggota Direksi

Pembagian tugas dan tanggung jawab masing-masing anggota Direksi ditentukan sesuai dengan Anggaran Dasar Perseroan, Struktur Tata Kelola Direksi, dan peraturan perundang-undangan yang berlaku.

Allocation of Roles and Responsibilities of Board of Directors Members

The division of duties and responsibilities of each member of the Board of Directors is determined in accordance with the Company's Articles of Association, the Board of Directors' Governance Structure, and applicable laws and regulations.

Pembagian Tugas dan Tanggung Jawab Masing-Masing Anggota Direksi

Distribution of Duties and Responsibilities of the Board of Directors

Jabatan Position	Tugas dan Tanggung Jawab Duties and Responsibilities
President dan Chief Executive Officer President and Chief Executive Officer	Seluruh kegiatan usaha dan juga bertanggung jawab khusus untuk kepemimpinan strategis, governans perusahaan, hukum, kepatuhan, dan audit internal. All business activities and is specifically responsible of strategic leadership, corporate governance, legal, compliance and internal audit.
Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer Vice President Director and Chief Operation and Infrastructure Officer	Pelaksanaan strategi operasi dan pemeliharaan tambang, fasilitas smelter, pembangkit listrik, logistik, keselamatan dan kesehatan kerja, lingkungan hidup, dan manajemen aset. Implementation of operation strategy and maintenance, smelter facilities, power generation, logistics, occupational safety and health, environment, and asset management.
Direktur dan Chief Human Capital Officer Director and Chief Human Capital Officer	Manajemen sumber daya manusia, hubungan industrial, <i>general affairs</i>, <i>general facility</i>, yayasan pendidikan, dan rumah sakit. Human resource management, industrial relations, general affairs, general facilities, education foundation, and hospital.
Direktur dan Chief Sustainability and Corporate Affairs Officer Director and Chief Sustainability and Corporate Affairs Office	Urusan perusahaan, pertanahan, perizinan, dan keamanan, perumusan strategi lingkungan, sosial, dan tata kelola, serta pengembangan dan pelaksanaan program-program tanggung jawab sosial perusahaan. Corporate affairs, land, licensing, and security, formulation of environmental, social, and governance strategy, as well as the development and implementation of corporate social responsibility program.
Direktur dan Chief Financial Officer Director and Chief Financial Officer	Kuangan, akuntansi, perpajakan, <i>treasury</i>, hubungan dengan investor, manajemen risiko, komersial, dan teknologi informasi. Finance, accounting, taxation, treasury, investor relations, risk management, commercial, and information technology.
Direktur dan Chief Project Officer Director and Chief Project Officer	Perencanaan dan eksekusi proyek pertumbuhan, kesehatan, keselamatan kerja, dan lingkungan hidup proyek, serta manajemen <i>joint venture</i> dan pelaksanaan kegiatan eksplorasi proyek. Plan and execute growth, health, occupational safety, and environmental projects, and joint venture management, dan project exploration activities.
Direktur dan Chief Strategy and Technical Officer Director and Chief Strategy and Technical Officer	Strategi dan pengembangan usaha, inovasi, eksplorasi, manajemen portofolio, strategi manajemen aset, strategi kesehatan dan keselamatan kerja, dan pengadaan barang dan jasa. Business strategy and development, innovation, exploration, portfolio management, asset management strategy, occupational health and safety strategy, and procurement.

Pelaksanaan Tugas, Tanggung Jawab dan Wewenang Direksi

Implementation of Duties, Responsibilities and Authorities of the Board of Directors

Selama tahun 2025 Direksi telah melaksanakan tugas, tanggung jawab dan wewenangnya, meliputi antara lain:

- Direksi secara komprehensif, akurat dan tepat waktu telah menyampaikan laporan kepada Perseroan, pemegang saham ataupun pemangku kepentingan, mengenai kegiatan bisnis dan sosial Perseroan secara umum;
- Direksi bertindak secara tepat waktu dan mengambil segala keputusan yang diperlukan terkait bisnis dan operasi Perseroan, guna memaksimalkan nilai jangka panjang bagi pemegang saham. Tindakan dan keputusan yang diambil telah sesuai ketentuan hukum dan perundang-undangan, atau kewajiban lainnya yang berlaku;
- Direksi telah melakukan proses penetapan anggaran tahunan secara komprehensif dan memantau kinerja keuangan dan operasional Perseroan, serta memastikan kesesuaian dengan rencana bisnis tahunan yang telah disetujui oleh Dewan Komisaris;
- Secara berkesinambungan Direksi mengkaji rencana strategis jangka pendek dan jangka panjang, serta pelaksanaannya dalam semua bidang kegiatan utama. Hal tersebut dilakukan dengan memerhatikan faktor-faktor penting, antara lain perkembangan kondisi pasar, perubahan peraturan, hukum, dan teknologi yang terkait;
- Direksi memastikan standar integritas dan perilaku etika tertinggi di manajemen dan pekerja Perseroan, dengan menerapkan kebijakan, prosedur dan proses-proses yang diperlukan;
- Direksi telah berupaya meminimalkan dampak operasi terhadap masyarakat dan lingkungan hidup sekitar, serta memastikan keberlanjutan usaha Perseroan.

In 2025, the Board of Directors had carried out its duties, responsibilities and authorities, including, among others:

- The Board of Directors had comprehensively, accurately and timely submitted reports to the Company, shareholders and stakeholders regarding the Company's business and social activities in general;
- The Board of Directors had acted in a timely manner and makes all necessary decisions regarding the Company's business and operations to maximize long-term value for shareholders. The actions and decisions taken were in accordance with applicable laws and regulations, or other applicable obligations.
- The Board of Directors had carried out a comprehensive annual budget determination process and monitored the Company's financial and operational performance, as well as ensured compliance with the annual business plan approved by the Board of Commissioners;
- The Board of Directors had continuously reviewed short-term and long-term strategic plans and their implementation across all key areas of activity. This was done by taking into account important factors, including developments in market conditions, changes in regulations, laws, and relevant technology.
- The Board of Directors had ensured the highest standards of integrity and ethical behavior in the Company's management and employees, by implementing the necessary policies, procedures and processes;
- The Board of Directors had endeavored to minimize the impact of operations on the surrounding community and environment, and to ensure the sustainability of the Company's business.

Piagam Direksi

Board of Directors Charter

Direksi telah memiliki Piagam Direksi yang telah disetujui oleh Dewan Komisaris Perseroan pada 27 Juni 2024, dan efektif ditandatangani oleh masing-masing anggota Dewan Komisaris pada tanggal 28 Juni 2024. Piagam Direksi menjadi pedoman bagi Direksi dalam menjalankan fungsi pengawasannya. Piagam Direksi ditinjau dan diperbarui secara berkala. Informasi mengenai Piagam Direksi dapat diakses melalui situs web Perseroan.

The Board of Directors has a Board of Directors Charter that was approved by the Company's Board of Commissioners on June 27, 2024, and effectively signed by each member of the Board of Commissioners on June 28, 2024. The Board of Directors Charter serves as a guideline for the Board of Directors in carrying out its supervisory function. The Board of Directors Charter is reviewed and updated periodically. Information regarding the Board of Directors Charter can be accessed through the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Penunjukan dan Kriteria Keanggotaan Direksi

BOD Membership Appointment and Criteria

Para anggota Direksi diangkat dan diberhentikan oleh RUPS. Presiden Direktur, Wakil Presiden Direktur dan dua orang Direktur lainnya, termasuk penggantinya, diangkat dari calon-calon yang diusulkan oleh para pemegang saham Perseroan yang memenuhi syarat untuk memiliki hak mencalonkan. Nominasi calon anggota Direksi lainnya dilakukan oleh Komite TNR, dengan mempertimbangkan pemenuhan persyaratan serta sesuai Kebijakan Proses Nominasi dan Remunerasi. Penilaian dilakukan oleh Komite TNR dan hasil penilaian terhadap calon dilaporkan kepada Dewan Komisaris untuk pertimbangan dalam merekomendasikan calon Direktur terpilih, sebelum menyampaikan rekomendasi kepada RUPS, untuk selanjutnya diangkat oleh RUPS.

The members of the Board of Directors are appointed and dismissed by the GMS. The President Director, Vice President Director and two other Directors, including their replacements, are appointed from candidates proposed by the Company's shareholders who meet the requirements to have the right to nominate. The nomination of other candidates for members of the Board of Directors is carried out by the TNR Committee, taking into account the fulfillment of requirements and in accordance with the Nomination and Remuneration Process Policy. The assessment is carried out by the TNR Committee and the results of the assessment of candidates are reported to the Board of Commissioners for consideration in recommending the selected Director candidates, before submitting the recommendation to the GMS, to be subsequently appointed by the GMS.

Secara umum, anggota Dewan Komisaris harus memenuhi persyaratan peraturan perundang-undangan yang berlaku, termasuk UUPT, Peraturan Pasar Modal, dan/atau peraturan-peraturan bursa efek dimana saham-saham Perseroan tercatat. Calon anggota Direksi juga harus memenuhi kriteria:

- Memiliki karakter yang baik, moral yang baik, dan integritas yang baik, keahlian, pengalaman, kemampuan kepemimpinan dan dedikasi yang tinggi untuk memajukan dan mengembangkan perusahaan;

In general, members of the Board of Commissioners must meet the requirements of applicable laws and regulations, including the Company Law, Capital Market Regulations, and/or the regulations of the stock exchange where the Company's shares are listed. Prospective members of the Board of Directors must also meet the following criteria:

- Have good character, good morals, and good integrity, expertise, experience, leadership skills and high dedication to advance and develop the company;

- Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan sesuai dengan Kebijakan Proses Nominasi dan Remunerasi Perseroan;
- Tidak pernah dinyatakan bersalah karena tindak pidana, pelanggaran, kepercayaan, ketidakjujuran atau perilaku curang;
- Tidak pernah diberhentikan dengan tidak hormat dari posisi pekerjaan apapun selama 5 tahun sebelum proses nominasi;
- Tidak sedang dalam pengampunan;
- Tidak sedang dan tidak akan menduduki jabatan yang berpotensi menimbulkan benturan kepentingan dengan Perseroan;
- Calon, orang tua, kakek nenek, saudara kandung, pasangan, anak dan/atau cucunya tidak memiliki hubungan usaha, secara langsung atau secara tidak langsung, terkait dengan kegiatan usaha Perseroan, kecuali apabila dinyatakan sebaliknya. Dalam segala hal, apabila calon diangkat sebagai anggota Direksi Perseroan, calon harus mengundurkan diri dari setiap proses pengambilan keputusan yang melibatkan hubungan usaha keluarga tersebut di atas dengan Perseroan;
- Bukan pengurus partai politik, calon anggota legislatif, dan/atau anggota legislatif pada Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Daerah Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota;
- Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah, termasuk pejabat kepala/wakil kepada daerah; dan
- Syarat-syarat dan kriteria lain yang terdapat dalam Kebijakan Proses Nominasi dan Remunerasi.
- Have knowledge and/or expertise in the fields required by the Company in accordance with the Company's Nomination and Remuneration Process Policy;
- Never been found guilty of any criminal offence, misconduct, misconduct, dishonesty or fraudulent conduct;
- Never been dishonorably discharged from any employment position during the 5 years prior to the nomination process;
- Not under pardon;
- Not currently and will not hold a position that has the potential to cause a conflict of interest with the Company;
- The candidate, his/her parents, grandparents, siblings, spouse, children and/or grandchildren shall not have any business relationship, directly or indirectly, related to the Company's business activities, unless stated otherwise. In all cases, if the candidate is appointed as a member of the Company's Board of Directors, the candidate must withdraw from any decision-making process involving the aforementioned family business relationship with the Company;
- Not a political party administrator, legislative candidate, and/or legislative member of the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City People's Representative Council;
- Not a candidate for regional head/deputy regional head and/or regional head/deputy regional head, including acting regional head/deputy regional head; and
- Other terms and criteria set out in the Nomination and Remuneration Process Policy.

Masa Jabatan Term of Office

Sesuai Anggaran Dasar dan Piagam Direksi, masa jabatan anggota Direksi berlaku efektif sejak tanggal penutupan RUPS yang mengangkat anggota Direksi tersebut atau sebagaimana ditentukan oleh RUPS, dan berakhir pada penutupan RUPS Tahunan di tahun ketiga setelah tanggal pengangkatannya, tanpa mengurangi hak RUPS untuk memberhentikannya pada setiap waktu dengan alasan apapun sesuai Anggaran Dasar

In accordance with the Articles of Association and the Charter of the Board of Directors, the term of office of the members of the Board of Directors is effective from the closing date of the GMS that appointed the members of the Board of Directors or as determined by the GMS, and ends at the closing of the Annual GMS in the third year after the date of their appointment, without prejudice to the right of the GMS to dismiss

Perseroan dan peraturan perundang-undangan yang berlaku. Setiap anggota Direksi dapat dipilih kembali atau diangkat kembali menjadi anggota Direksi pada akhir masa jabatannya atau pada setiap RUPS.

Masa jabatan anggota Direksi akan berakhir dalam kondisi sebagai berikut:

1. Mengundurkan diri;
2. Dinyatakan pailit atau berdasarkan keputusan pengadilan ditaruh di bawah pengampuan;
3. Diberhentikan berdasarkan keputusan RUPS;
4. Dilarang menjadi anggota Direksi karena peraturan perundang-undangan yang berlaku;
5. Meninggal dunia atau tidak mampu untuk melaksanakan tugas-tugasnya sebagai Direksi.

them at any time for any reason in accordance with the Company's Articles of Association and applicable laws and regulations. Each member of the Board of Directors may be re-elected or re-appointed as a member of the Board of Directors at the end of their term of office or at each GMS.

The term of office of members of the Board of Directors will end under the following conditions:

1. Resignation;
2. Declared bankrupt or based on a court decision placed under guardianship;
3. Dismissed based on the decision of the GMS;
4. Prohibited from becoming a member of the Board of Directors due to applicable laws and regulations;
5. Deceased or is unable to carry out his duties as a Director.

Jumlah dan Komposisi Anggota Direksi BOD Membership Number and Composition

Penentuan jumlah dan komposisi anggota Direksi mengacu pada ketentuan perundang-undangan yang berlaku, termasuk Peraturan OJK Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yakni paling sedikit terdiri dari dua orang. Sesuai Anggaran Dasar Perseroan dan Piagam Direksi, anggota Direksi Perseroan terdiri dari tujuh anggota dengan satu orang sebagai Presiden Direktur, satu orang sebagai Wakil Presiden Direktur, dan lima anggota sebagai Direktur.

The determination of the number and composition of the Board of Directors refers to the provisions of applicable laws and regulations, including OJK Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, which consists of at least two people. In accordance with the Company's Articles of Association and the Board of Directors Charter, the Company's Board of Directors consists of seven members with one person as President Director, one person as Vice President Director, and five members as Directors.

Susunan Direksi per 31 Desember 2025 dan Masa Jabatan

Composition of the Board of Directors as of December 31, 2025 and Term of Office

Nama Name	Jabatan Position	Awal Masa Jabatan Beginning of Term	Akhir Masa Jabatan Ending of Term
Bernardus Irmanto	Presiden Direktur President Director	RUPSLB 2025	RUPST 2027
Abu Ashar	Wakil Presiden Direktur Vice President Director	RUPST 2024	RUPST 2027
Heriyanto Agung Putra	Direktur Director	RUPSLB 2025	RUPST 2028
Budiawansyah	Direktur Director	RUPSLB 2025	RUPST 2028
Rizky Andhika Putra	Direktur Director	RUPST 2024	RUPST 2027
Muhammad Asril	Direktur Director	RUPST 2024	RUPST 2027
M. Slamet Sugiharto	Direktur Director	RUPSLB 2025	RUPST 2028

Keberagaman Komposisi Direksi

Diversity in the Composition of the Board of Director

Jumlah dan komposisi Direksi mempertimbangkan keberagaman keahlian, pengetahuan dan pengalaman sehingga memungkinkan Direksi mengambil keputusan yang independen dan efektif dalam rangka mencapai maksud dan tujuan Perseroan serta memenuhi kebutuhan Perseroan. Faktor keragaman dalam komposisi Direksi dapat dilihat dari pendidikan, pengalaman kerja, usia, gender, dan kewarganegaraan, di dalam profil masing-masing anggota Direksi di Laporan Tahunan ini.

The number and composition of the Board of Directors takes into account the diversity of expertise, knowledge and experience to enable the Board of Directors to make independent and effective decisions in order to achieve the Company's aims and objectives and meet the Company's needs. The diversity factor in the composition of the Board of Directors can be seen from education, work experience, age, gender, and citizenship, in the profile of each member of the Board of Directors on this Annual Report.

Aspek Keberagaman Anggota Direksi

Diversity Aspects of Board of Directors Members

Warga Negara | Nationality

Seluruh anggota Direksi adalah warga negara Indonesia
All members of the Board of Directors are Indonesian citizens

Pendidikan | Educational Background

Anggota Direksi memiliki latar belakang jenjang pendidikan Sarjana (S1), Pascasarjana (S2/Magister/Master) dan S3 (Doktor/Ph.D) dengan bidang keilmuan meliputi teknologi komputer, manajemen, teknik mesin, dan geologi.
Members of the Board of Directors have educational backgrounds of Bachelor's (S1), Postgraduate (S2/Magister/Master) and Doctoral (Ph.D) degrees with scientific fields including computer technology, management, mechanical engineering and geology.

Pengalaman Kerja | Professional Experience

Anggota Direksi memiliki pengalaman kerja di berbagai bidang usaha, baik pada perusahaan swasta nasional dan multinasional.
The members of the Board of Directors have work experience in various business fields, both in national and multinational private companies.

Usia | Age

Usia anggota Direksi berada pada rentang usia termuda 33 tahun dan tertua 57 tahun.
The age of the members of the Board of Directors is in the age range of the youngest 33 years and the oldest 57 years

Gender

Sampai dengan bulan April 2025 ada satu orang anggota Direksi perempuan yakni Febriany Eddy. Namun pada akhir tahun 2025 seluruh anggota Direksi adalah laki-laki.
As of April 2025, there was one female member of the Board of Directors, Febriany Eddy. However, by the end of 2025, all members of the Board of Directors were male.

Kebijakan dan Frekuensi Rapat Direksi

Policy and Frequency of Board Meetings

Kebijakan Rapat Direksi

Sesuai Piagam Direksi, Rapat Direksi wajib diadakan paling sedikit satu kali dalam satu bulan. Setiap anggota Direksi dapat menyampaikan permintaan kepada Sekretaris Perseroan untuk menyelenggarakan rapat setiap waktu. Direksi juga mengadakan rapat dengan Dewan Komisaris atau Rapat Gabungan paling sedikit satu kali setiap empat bulan, untuk melaporkan tindakan-tindakan yang telah diambil oleh Direksi. Sebagai tambahan, Direksi akan, setelah konsultasi dengan konsultan hukum dan segera setelah serta sewajarnya dapat dilaksanakan, melaporkan kepada Dewan Komisaris setiap peristiwa atau keadaan yang memiliki kemungkinan yang wajar untuk terjadi atau muncul sebelum laporan terjadwal berikutnya dan saat terjadinya peristiwa atau keadaan tersebut akan memerlukan keterbukaan informasi kepada masyarakat investasi umum dan/atau otoritas regulator.

Rapat Direksi dipimpin oleh Presiden Direktur. Dalam hal Presiden Direktur tidak hadir pada Rapat Direksi, Wakil Presiden Direktur akan memimpin rapat dan dalam hal Wakil Presiden Direktur tidak hadir, maka Direktur yang hadir menunjuk salah satu dari mereka sebagai ketua untuk tujuan rapat tersebut. Ketua Rapat Direksi memastikan bahwa Rapat Direksi memenuhi kuorum. Adapun Rapat Gabungan dipimpin oleh Presiden Komisaris.

Rapat Direksi adalah sah dan berhak untuk mengambil keputusan yang sah dan mengikat hanya apabila sekurang-kurangnya satu orang anggota dari masing-masing para pemegang saham yang memenuhi syarat untuk memiliki hak mencalonkan dan lebih dari 1/2 bagian dari jumlah seluruh anggota Direksi yang menjabat hadir atau diwakili dengan surat kuasa dalam rapat. Apabila kuorum kehadiran tersebut tidak terpenuhi dalam waktu setengah jam dari waktu rapat yang ditentukan, atau apabila kuorum tersebut menjadi tidak terpenuhi selama berjalannya suatu rapat Direksi, para Direktur yang hadir harus menunda rapat Direksi ke tempat dan waktu yang ditentukan yang tidak lebih lama dari dua hari kerja dan tidak lebih dari lima

Board of Directors Meeting Policy

In accordance with the Board of Directors Charter, a Board of Directors Meeting must be held at least once a month. Any member of the Board of Directors may submit a request to the Corporate Secretary to hold a meeting at any time. The Board of Directors also holds meetings with the Board of Commissioners or Joint Meetings at least once every four months, to report on actions taken by the Board of Directors. In addition, the Board of Directors will, after consultation with legal counsel and as soon as reasonably practicable, report to the Board of Commissioners any event or circumstance that has a reasonable possibility of occurring or arising before the next scheduled report and when the occurrence of such event or circumstance will require disclosure of information to the general investing public and/or regulatory authorities.

The Board of Directors meeting is chaired by the President Director. If the President Director is not present at the Board of Directors meeting, the Vice President Director will chair the meeting. If the Vice President Director is not present, the Directors present will appoint one of their number as chair for the purpose of the meeting. The Chair of the Board of Directors meeting ensures that the Board of Directors meeting has a quorum. Joint Meetings are chaired by the President Commissioner.

The Board of Directors' meeting is valid and has the right to take valid and binding decisions only if at least one member from each of the shareholders who meets the requirements to have the right to nominate and more than 1/2 of the total number of members are present. The members of the Board of Directors who are in office are present or represented by a power of attorney at the meeting. If the quorum for attendance is not met within half an hour of the specified meeting time, or if the quorum becomes insufficient during the course of a Board of Directors meeting, the Directors present must postpone the Board of Directors meeting to a specified place and time no later than two working days and no later than five working days after the initial

hari kerja setelah tanggal awal dan rapat yang ditunda tersebut adalah sah dan berhak untuk mengambil keputusan apabila dihadiri oleh lebih dari $\frac{1}{2}$ bagian dari jumlah seluruh anggota Direksi. Pemanggilan untuk rapat yang ditunda tersebut harus diberikan kepada seluruh anggota Direksi paling lambat satu hari kerja sebelum tanggal rapat yang ditunda tersebut.

Direksi mengambil keputusan berdasarkan musyawarah untuk mufakat. Dalam hal keputusan berdasarkan musyawarah untuk mufakat tidak tercapai, maka keputusan diambil dengan pemungutan suara berdasarkan suara setuju terbanyak dari jumlah suara yang dikeluarkan para anggota Direksi yang hadir atau diwakili dalam rapat yang memenuhi kuorum, dengan ketentuan bahwa mata acara rapat untuk menyetujui anggaran tahunan, rencana bisnis lima tahun, dan rencana bisnis jangka panjang Perseroan, persetujuan berdasarkan suara setuju terbanyak tersebut harus mencakup suara setuju dari anggota Direksi yang ditunjuk dari sekurang-kurangnya satu orang anggota dari masing-masing pemegang saham yang memenuhi syarat untuk memiliki hak mencalonkan. Setiap anggota Direksi berhak mengeluarkan satu suara dan baik Presiden Direktur maupun Wakil Presiden Direktur tidak memiliki suara yang menentukan dalam rapat Direksi. Direksi dapat juga mengambil keputusan yang sah tanpa mengadakan rapat Direksi, dengan ketentuan semua anggota Direksi telah diberitahu secara tertulis mengenai usul yang bersangkutan dan semua anggota Direksi telah memberikan persetujuan tertulis dan menandatangani persetujuan terkait.

Setiap Rapat Direksi dapat diselenggarakan dengan cara telekonferensi, *video conference* atau sarana media elektronik lainnya, sepanjang diperbolehkan oleh peraturan perundang-undangan yang berlaku, apabila cara tersebut memungkinkan semua peserta untuk saling mendengar, atau melihat dan mendengar secara langsung, serta berpartisipasi dalam rapat. Partisipasi anggota Direksi rapat Direksi melalui cara tersebut dianggap kehadiran secara langsung, termasuk untuk kuorum dan pengambilan suara. Rapat Direksi akan dituangkan dalam suatu minuta rapat dan akan diedarkan untuk ditelaah dan disetujui oleh Direksi. Seluruh minuta rapat Direksi ditandatangani Direktur yang hadir dan disampaikan kepada seluruh anggota Direksi, serta disimpan di buku minuta Perseroan.

date and the postponed meeting is valid and entitled to make decisions if attended by more than $\frac{1}{2}$ of the total number of members of the Board of Directors. The summons for the postponed meeting must be given to all members of the Board of Directors no later than one working day before the date of the postponed meeting.

The Board of Directors makes decisions based on deliberation to reach consensus. In the event that a decision based on deliberation to reach consensus is not reached, then the decision is made by voting based on the majority of affirmative votes from the number of votes cast by the members of the Board of Directors present or represented at the meeting that fulfills the quorum, with the provision that the meeting agenda item is to approve the annual budget, five-year business plan, and the long-term business plan of the Company, the approval based on the majority of affirmative votes must include the affirmative votes of the members of the Board of Directors appointed from at least one member from each shareholder who meets the requirements to have the right to nominate. Each member of the Board of Directors is entitled to cast one vote and neither the President Director nor the Vice President Director has a deciding vote in the Board of Directors meeting. The Board of Directors may also make valid decisions without holding a Board of Directors meeting, provided that all members of the Board of Directors have been notified in writing of the proposal in question and all members of the Board of Directors have given their written approval and signed the relevant agreement.

Each Board of Directors Meeting may be held by teleconference, video conference or other electronic media means, as long as it is permitted by applicable laws and regulations, if such method allows all participants to hear each other, or see and hear directly, and participate in the meeting. Participation of members of the Board of Directors in the Board of Directors meeting through this method is considered to be in person, including for quorum and voting. The Board of Directors meeting will be set out in a meeting minutes and will be circulated for review and approval by the Board of Directors. All minutes of the Board of Directors meeting are signed by the Directors present and delivered to all members of the Board of Directors, and recorded in the Company's minutes book.

Frekuensi Rapat dan Tingkat Kehadiran Direksi di Tahun 2025

Direksi menyelenggarakan 44 kali Rapat Direksi dan 3 kali Rapat Gabungan selama tahun 2025. Jumlah dan tingkat kehadiran setiap anggota Direksi dalam rapat tersebut disampaikan dalam tabulasi berikut:

Frequency of Board of Directors Meetings and Attendance Level in 2025

The Board of Directors held 44 Board of Directors Meetings and 3 Joint Meetings during 2025. The number and attendance rate of each Board of Directors member at these meetings are presented in the following table:

Rapat Direksi dan Tingkat Kehadiran Anggota Direksi Tahun 2025

Board of Directors Meetings and Attendance Level of Board of Directors Members in 2025

Nama Name	Jabatan Position	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
Febriany Eddy ¹	Presiden Direktur President Director	10	7	70
Abu Ashar	Wakil Presiden Direktur Vice President Director	44	44	100
Adriansyah Chaniago ²	Direktur Director	22	21	95
Bernardus Irmanto	Direktur Director Presiden Direktur ³ President Director	44	44	100
Rizky Andhika Putra	Direktur Director	44	44	100
Muhammad Asril	Direktur Director	44	44	100
Luke Mahony ⁴	Direktur Director	31	28	90
Heriyanto Agung Putra ³	Direktur Director	22	22	100
Budiawansyah ⁴	Direktur Director	22	22	100
M. Slamet Sugiharto ⁵	Direktur Director	13	13	100

Keterangan notes:

1: Menjabat hingga 21 April 2025 | Serving since January 14, 2025

2: Menjabat hingga 28 Juli 2025 | Serving until May 16, 2025

3: Menjabat sejak 28 Juli 2025 | Serving since May 16, 2025

4: Menjabat hingga 14 September 2025 | Serving until July 28, 2025

5: Menjabat sejak 23 September 2025 | Serving since July 28, 2025

Rapat Gabungan dan Tingkat Kehadiran Anggota Direksi Tahun 2025

Joint Meetings and Attendance Level of Board of Directors Members in 2025

Nama Name	Jabatan Position	Tanggal Rapat Meeting Date			Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
		24 April	22 Agustus	24 Oktober			
Febriany Eddy ¹	Presiden Direktur President Director	-	-	-	-	-	-
Abu Ashar	Wakil Presiden Direktur Vice President Director	√	√	√	3	3	100

Nama Name	Jabatan Position	Tanggal Rapat Meeting Date			Jumlah Rapat Number of Meetings	Jumlah Kehadiran Number of Attendance	% Kehadiran % of Attendance
		24 April	22 Agustus	24 Oktober			
Adriansyah Chaniago ²	Direktur Director	√	-	-	1	1	100
Bernardus Irmanto	Direktur Director						
	Presiden Direktur ³ President Director	√	√	√	3	3	100
Rizky Andhika Putra	Direktur Director	√	√	√	3	3	100
Muhammad Asril	Direktur Director	√	√	√	3	3	100
Luke Mahony ⁴	Direktur Director	√	√	-	2	2	100
Heriyanto Agung Putra ³	Direktur Director	-	√	√	2	2	100
Budiawansyah ³	Direktur Director	-	√	√	2	2	100
M. Slamet Sugiharto ⁵	Direktur Director	-	-	√	1	1	100

Keterangan Notes:

1: Menjabat hingga 21 April 2025 | Serving since April 21, 2025

2: Menjabat hingga 28 Juli 2025 | Serving until July 28, 2025

3: Menjabat sejak 28 Juli 2025 | Serving since July 28, 2025

4: Menjabat hingga 14 September 2025 | Serving until September 14, 2025

5: Menjabat sejak 23 September 2025 | Serving since September 23, 2025

Mata Acara Rapat Gabungan

All of Meeting agenda's

No.	Tanggal Rapat Meeting Date	Mata Acara Rapat Meeting Agenda
1.	24 April 2025 April 24, 2025	- Pembahasan Keselamatan Kerja, Produksi, ESG s.d. Maret 2025 - Pembahasan Kinerja Perseroan s.d. Maret 2025 - Pembahasan Progres Proyek Strategis s.d. Maret 2025 - Discussion on Occupational Health and Safety, Production, and ESG up to March 2025 - Discussion on the Company's Performance up to March 2025 - Discussion on the Progress of Strategic Projects up to March 2025
2.	22 Agustus 2025 August 22, 2025	- Pembahasan Keselamatan Kerja, Produksi, ESG 1H 2025 - Pembahasan Kinerja Perseroan s.d. 1H 2025 - Pembahasan Progres Proyek Strategis Tahun 1H 2025 - Discussion on Occupational Health and Safety, Production, and ESG for 1H 2025 - Discussion on the Company's Performance for 1H 2025 - Discussion on the Progress of Strategic Projects for 1H 2025
3.	24 Oktober 2025 October 24, 2025	- Pembahasan Keselamatan Kerja, Produksi, ESG s.d. September 2025 - Pembahasan Kinerja Perseroan s.d. September 2025 - Pembahasan Progres Proyek Strategis s.d. September 2025 - Discussion on Occupational Health and Safety, Production, and ESG up to September 2025 - Discussion on the Company's Performance up to September 2025 - Discussion on the Progress of Strategic Projects up to September 2025

Pelatihan Untuk Peningkatan Kompetensi Anggota Direksi

Competency Enhancement Training for Members of the Board of Directors

Kebijakan Pelatihan

Kebijakan pelatihan bagi anggota Direksi diatur dalam Piagam Direksi. Sesuai kebijakan tersebut, anggota Direksi akan berpartisipasi dalam kesempatan pendidikan/pelatihan yang diberikan untuk mengembangkan dan meningkatkan kemampuan dan teknik manajemennya, serta pengetahuan umum mengenai Perseroan dan industri pertambangan.

Training Policy

The training policy for members of the Board of Directors is set out in the Board of Directors Charter. Pursuant to this policy, members of the Board of Directors will participate in educational/training opportunities provided to develop and enhance their management skills and techniques, as well as their general knowledge of the Company and the mining industry.

Program Pengenalan Untuk Anggota Direksi Baru

Perseroan memiliki program pengenalan bagi anggota baru Direksi agar mereka dapat mengenal dan memahami profil dan kegiatan usaha Perseroan, sehingga dapat melaksanakan tugas-tugasnya secara efektif dan efisien.

Induction Program for New Board Members

The Company has an induction program for new members of the Board of Directors so that they can become familiar with and understand the Company's profile and business activities, so they can carry out their duties effectively and efficiently.

Pelaksanaan Pelatihan Lain

Selama tahun 2025, anggota Direksi mengikuti 52 pelatihan dan pengembangan kapasitas dalam pengelolaan Perseroan, serta selalu mengikuti progres terkini terhadap perkembangan bisnis.

Implementation of Other Training

Throughout 2025, the Board of Directors members participated in 52 training and capacity-building programs related to the management of the Company, while also staying up to date with the latest developments and progress in the business.

Jumlah Kegiatan Pelatihan dan Pengembangan Kapasitas Tahun 2025 yang Diikuti Direksi

Board of Directors Total Training and Capacity Building Activities in 2025

Nama Name	Jabatan Position	Jumlah Kegiatan Number of Activities
Bernardus Irmanto	Presiden Direktur President Director	23
Abu Ashar	Wakil Presiden Direktur Vice President Director	2
Rizky Andhika Putra	Direktur Director	8
Muhammad Asril	Direktur Director	-
Heriyanto Agung Putra	Direktur Director	10
Budiawansyah	Direktur Director	9
M. Slamet Sugiharto	Direktur Director	-

Penilaian Kinerja Dewan Komisaris dan Direksi

Performance Assessment of the Board of Commissioners and Board of Directors

Dewan Komisaris maupun Direksi harus melakukan penilaian atas kinerja mereka dalam menjalankan fungsi, tugas dan tanggung jawabnya.

The Board of Commissioners and the Board of Directors must assess their performance in carrying out their functions, duties and responsibilities.

Prosedur, Kriteria, dan Hasil Penilaian Kinerja Dewan Komisaris Procedures, Criteria, and Results of the Board of Commissioners' Performance Assessment

Penilaian kinerja Dewan Komisaris dilakukan berdasarkan prinsip peninjauan sendiri atas pelaksanaan tugas dan tanggung jawab. Dewan Komisaris melaporkan kegiatannya dan kinerja Perseroan untuk setiap tahun buku, dan mengungkapkan laporan tersebut di Laporan Tahunan untuk diusulkan kepada RUPS agar disetujui dan diratifikasi.

The Board of Commissioners' performance assessment is conducted based on the principle of self-review of the implementation of its duties and responsibilities. The Board of Commissioners reports on its activities and the Company's performance for each fiscal year and discloses this report in the Annual Report to be proposed to the GMS for approval and ratification.

Kriteria penilaian meliputi:

The assessment criteria include:

Struktur Structure	Kesesuaian struktur organisasi Dewan Komisaris Assessing the adequacy of the organizational structure of the Board of Commissioners
Strategi & Kinerja Strategy & Performance	• Pembahasan dan pemberian rekomendasi atas penyusunan Rencana Kerja dan Anggaran Perseroan (RKAP) secara tahunan • Penelaahan atas Strategi dan Sasaran Kinerja Korporasi serta pelaksanaan strategi tersebut, secara tahunan dan semesteran • Pengawasan atas realisasi Rencana Kerja dan Anggaran Perseroan secara triwulanan • Discussing and providing recommendations on the annual preparation of the Company's Work Plan and Budget • Reviewing the Company's corporate strategy and performance objective, as well as the implementation of such strategy, on an annual and semi-annual basis • Supervising the quarterly realization of the Company's Work Plan and Budget
Tata Kelola & Organisasi Governance & Organization	Pemenuhan pernyataan benturan kepentingan (tahunan) Ensuring the annual fulfillment of conflict-of-interest declarations
Fungsi Dewan dan Dinamika Tim Board Function and Team Dynamics	Kehadiran dalam Rapat Dewan Komisaris, Rapat Gabungan Dewan Komisaris dan Direksi Attendance at meetings of the Board of Commissioners and joint meetings of the Board of Commissioners and the Board of Directors

Berdasarkan hasil penilaian yang dilakukan Dewan Komisaris, diperoleh hasil bahwa kinerja Dewan Komisaris di tahun 2025 memperlihatkan kinerja baik. Dewan Komisaris mampu melaksanakan tugas-tugas pengawasan yang menjadi tanggung jawabnya.

Based on the assessment conducted by the Board of Commissioners, the Board of Commissioners' performance in 2025 demonstrated good performance. The Board of Commissioners was able to carry out its supervisory duties.

Prosedur, Kriteria, dan Hasil Penilaian Kinerja Direksi

Procedures, Criteria, and Results of the Board of Directors' Performance Assessment

Penilaian kinerja Direksi dilakukan Dewan Komisaris berdasarkan pencapaian indikator kinerja utama (KPI) yang telah ditetapkan di awal tahun buku. Kriteria penilaian kinerja Direksi adalah sebagai berikut:

1. *Financial*

- **EBITDA**
Menggambarkan kemampuan Perseroan dalam menghasilkan kinerja operasional yang sehat dan berkelanjutan melalui penciptaan nilai dari kegiatan usaha.
- **Adjusted Cash Cost**
Mencerminkan tingkat efisiensi biaya produksi serta efektivitas pengendalian biaya operasional Perseroan.
- **Nickel Matte Production**
Menunjukkan kesesuaian terhadap rencana dan anggaran produksi nickel matte yang telah ditetapkan.
- **Nickel Ore Sales**
Mengukur kontribusi dari optimalisasi penjualan bijih sebagai bagian dari strategi pertumbuhan dan diversifikasi pendapatan.

2. *Customer*

- **Strategic Partnerships**
Mencerminkan keberhasilan Perseroan dalam membangun dan menjaga kemitraan strategis yang berkelanjutan serta memberikan nilai tambah bagi Perseroan dan mitra usaha.

3. *Internal Business Process*

- **Process Safety Incident**
Mengukur efektivitas pengelolaan keselamatan proses untuk mencegah insiden dan menjaga keandalan operasional.
- **Critical Control Verification**
Menunjukkan tingkat efektivitas kontrol terhadap risiko operasi.
- **% Completion of Carve-out**
Menggambarkan kemajuan proses *carve-out* pascadivestasi.

The Board of Commissioners conducts performance assessments of the Board of Directors based on the achievement of key performance indicators (KPIs) established at the beginning of the fiscal year. The criteria for assessing the Board of Directors' performance are as follows:

1. *Financial*

- **EBITDA**
Describes the Company's ability to produce healthy and sustainable operational performance through value creation from business activities.
- **Adjusted Cash Cost**
Reflects the level of production cost efficiency and the effectiveness of the Company's operational cost control.
- **Nickel Matte Production**
Demonstrates compliance with established nickel matte production plans and budgets.
- **Nickel Ore Sales**
Measuring the contribution of ore sales optimization as part of a revenue growth and diversification strategy.

2. *Customer*

- **Strategic Partnerships**
Reflects the Company's success in building and maintaining sustainable strategic partnerships and providing added value for the Company and business partners.

3. *Internal Business Process*

- **Process Safety Incident**
Measuring the effectiveness of process safety management to prevent incidents and maintain operational reliability.
- **Critical Control Verification**
Demonstrates the level of effectiveness of controls against operational risks.
- **% Completion of Carve-out**
Describes the progress of the *carve-out* process post-divestment.

- *Delivery of Growth Projects*
Mengukur keberhasilan pelaksanaan proyek pertumbuhan dari aspek ketepatan waktu, pengendalian biaya, dan kualitas hasil.
4. *Learning & Growth*
- *People Productivity*
Mencerminkan upaya Perseroan dalam meningkatkan produktivitas dan kapabilitas sumber daya manusia melalui pengembangan talenta serta penerapan prinsip keberagaman, kesetaraan, dan inklusi.
 - *Kegiatan Keberlanjutan Kami*
Menunjukkan komitmen Perseroan terhadap praktik keberlanjutan, termasuk pengelolaan emisi gas rumah kaca, kinerja LST, serta kepatuhan terhadap standar pertambangan yang bertanggung jawab.

Berdasarkan penilaian yang dilakukan Dewan Komisaris diperoleh hasil, kinerja Direksi pada tahun 2025 dinilai sangat baik dengan sebagian besar target berhasil dicapai dan bahkan melampaui ekspektasi. Namun demikian Dewan Komisaris mencatat, terdapat ruang untuk peningkatan pada kinerja keuangan.

- *Delivery of Growth Projects*
Measuring the success of growth project implementation in terms of timeliness, cost control, and quality of results.
4. *Learning & Growth*
- *People Productivity*
Reflects the Company's efforts to improve the productivity and capabilities of human resources through talent development and the application of the principles of diversity, equality and inclusion.
 - *Sustainability of our activities*
Demonstrates the Company's commitment to sustainability practices, including greenhouse gas emissions management, ESG performance, and compliance with responsible mining standards.

Based on the Board of Commissioners' assessment, the Board of Directors' performance in 2025 was deemed very good, with most targets achieved and even exceeding expectations. However, the Board of Commissioners noted that there is room for improvement in financial performance.

Penilaian Dewan Komisaris terhadap Kinerja Komite Board of Commissioners' Assessment of Committee Performance

Dalam melaksanakan tugas dan tanggung jawab pengawasan pengelolaan Perseroan dan pemberian nasihat kepada Direksi, Dewan Komisaris dibantu oleh Komite Audit; Komite Tata Kelola, Nominasi, dan Remunerasi; serta Komite Mitigasi Risiko.

Prosedur dan Kriteria Penilaian

Penilaian dilakukan oleh Dewan Komisaris melalui laporan berkala pelaksanaan tugas yang disampaikan masing-masing Komite kepada Dewan Komisaris. Kriteria penilaian didasarkan pada kepatuhan terhadap piagam, serta realisasi kerja/pelaksanaan tugas masing-masing Komite berdasarkan target yang telah ditetapkan di awal tahun.

In carrying out its duties and responsibilities of overseeing the Company's management and providing advice to the Board of Directors, the Board of Commissioners is assisted by the Audit Committee; the Governance, Nomination, and Remuneration Committee; and the Risk Mitigation Committee.

Assessment Procedures and Criteria

The assessment is conducted by the Board of Commissioners through periodic reports on the implementation of their duties submitted by each Committee to the Board of Commissioners. The assessment criteria are based on compliance with the charter and the realization of each Committee's work/duty implementation based on targets established at the beginning of the year.

Hasil Penilaian

Berdasar hasil penilaian yang dilakukan Dewan Komisaris, diperoleh hasil di tahun 2025 seluruh komite di bawah Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya dengan efektif. Seluruh komite juga telah menjunjung standar kompetensi dan kualitas yang baik. Informasi mengenai pelaksanaan tugas selama tahun 2025 disampaikan terpisah pada bahasan masing-masing Komite.

Assessment Results

Based on the assessment conducted by the Board of Commissioners, all committees under the Board of Commissioners have effectively carried out their duties and responsibilities in 2025. All committees have also upheld high standards of competence and quality. Information regarding the implementation of duties during 2025 will be presented separately in the respective committee discussions.

Penilaian Direksi terhadap Unit Kerja Pendukung Direksi

Board of Directors' Assessment of BOD Supporting Work Units

Direksi tidak memiliki komite pendukung, namun terdapat unit kerja yang mendukung pelaksanaan tugas, tanggung jawab, dan wewenang dalam mengurus Perseroan. Unit kerja dimaksud membantu Direksi dalam pelaksanaan pengendalian internal, manajemen risiko, keberlanjutan, komunikasi dengan para pemangku kepentingan serta penyusunan laporan pertanggungjawaban.

The Board of Directors does not have supporting committees; however, there are working units that support the execution of its duties, responsibilities, and authorities in managing the Company. These work units assist the Board of Directors in implementing internal control, risk management, sustainability, stakeholder communication, and the preparation of accountability reports.

Prosedur dan Kriteria Penilaian

Direksi melakukan penilaian melalui laporan berkala pelaksanaan tugas yang disampaikan masing-masing unit kerja. Kriteria penilaian didasarkan pada kepatuhan terhadap piagam, serta realisasi kerja/pelaksanaan tugas masing-masing unit kerja berdasarkan target yang telah ditetapkan di awal tahun.

Assessment Procedures and Criteria

The Board of Directors conducts assessments through periodic reports on the implementation of tasks submitted by each work unit. The assessment criteria are based on compliance with the charter and the realization of each work unit's work/task implementation based on targets established at the beginning of the year.

Hasil Penilaian

Berdasarkan hasil penilaian yang dilakukan Direksi, diperoleh hasil pada tahun 2025 unit kerja-unit kerja pendukung Direksi telah menjalankan tugas dan tanggung jawabnya dengan efektif. Seluruh unit kerja juga telah menjunjung standar kompetensi dan kualitas yang baik. Informasi mengenai pelaksanaan tugas selama tahun 2025 disampaikan terpisah pada bahasan masing-masing unit kerja.

Assessment Results

Based on the Board of Directors' assessment, the Board of Directors' supporting work units effectively carried out their duties and responsibilities in 2025. All work units also upheld high standards of competence and quality. Information regarding the implementation of duties during 2025 is presented separately in the discussion of each work unit.

Nominasi dan Remunerasi Dewan Komisaris dan Direksi

Nomination and Remuneration of the Board of Commissioners and Directors

Nominasi/Suksesi Dewan Komisaris Dan Direksi

Nominations/Succession Board of Commissioners and Directors

Nominasi anggota Dewan Komisaris dan Direksi, melibatkan Komite Tata Kelola, Nominasi, dan Remunerasi (Komite TNR) yang dibentuk berdasarkan Peraturan OJK Nomor 34/POJK.04/2014. Penjelasan mengenai nominasi anggota Dewan Komisaris, disampaikan di Laporan Tahunan ini, pada bahasan: Penunjukan dan Kriteria Keanggotaan Dewan Komisaris. Adapun uraian mengenai nominasi anggota Direksi, disampaikan di Laporan Tahunan ini, dalam bahasan: Penunjukan dan Kriteria Keanggotaan Direksi.

The nomination of members of the Board of Commissioners and the Board of Directors involves the Governance, Nomination, and Remuneration Committee (TNR Committee) which was established based on OJK Regulation Number 34/POJK.04/2014. An explanation regarding the nomination of members of the Board of Commissioners is presented on this Annual Report, in the discussion: Appointment and Criteria for Membership of the Board of Commissioners. The description regarding the nomination of members of the Board of Directors is presented on this Annual Report, in the discussion: Appointment and Criteria for Membership of the Board of Directors

Kebijakan Remunerasi Dewan Komisaris dan Direksi

BOC and BOD Remuneration Policy

Kebijakan dan Prosedur Penetapan Remunerasi Dewan Komisaris

Perseroan memiliki kebijakan memberikan remunerasi hanya kepada Komisaris dari Indonesia, yang ditetapkan berdasarkan rekomendasi Komite TNR kepada Dewan Komisaris. Rekomendasi remunerasi disampaikan dalam suatu struktur dan jumlah yang telah mempertimbangkan kondisi pasar pada industri yang sama. Dewan Komisaris kemudian mengusulkan nilai remunerasi tahunan tersebut kepada para pemegang saham untuk disetujui di dalam RUPS Tahunan.

Remuneration Policy for the Board of Commissioners and Directors

The Company has a policy of providing remuneration only to Indonesian Commissioners, which is determined based on the TNR Committee's recommendation to the Board of Commissioners. Remuneration recommendations are presented in a structure and amount that takes into account market conditions in the industry. The Board of Commissioners then proposes the annual remuneration to shareholders for approval at the Annual General Meeting of Shareholders.

Struktur dan Besaran Remunerasi Dewan Komisaris

Dalam memberikan rekomendasi suatu struktur dan jumlah remunerasi, KTNR berpedoman pada indikator acuan penetapan remunerasi berupa tolok ukur industri yang diperoleh dari berbagai sumber yang memiliki kredibilitas. Sumber-sumber yang menjadi acuan di antaranya fungsi SDM Perseroan, konsultasi dengan perusahaan publik lain, dan konsultasi dengan ahli di bidang industri dari luar Perseroan.

Structure and Amount of Remuneration for the Board of Commissioners

In recommending a remuneration structure and amount, the GNR Committee adheres to industry benchmarks obtained from various credible sources, which include the Company's HR function, consultations with other public companies, and consultations with industry experts outside the Company.

Dalam RUPS Tahunan 2025, pemegang saham menyetujui remunerasi untuk anggota Dewan Komisaris yaitu sebesar jumlah sampai dengan Rp64 miliar. Komponen besaran remunerasi bagi Komisaris terdiri dari gaji dan imbalan pekerjaan jangka pendek. Perseroan tidak memberikan bonus kinerja, bonus non-kinerja, dan/atau opsi saham kepada Dewan Komisaris.

At the 2025 Annual General Meeting of Shareholders, shareholders approved remuneration for members of the Board of Commissioners of up to Rp64 billion. Board of Commissioners' remuneration consists of salary and short-term employment benefits. The Company does not provide performance bonuses, non-performance bonuses, and/or stock options to the Board of Commissioners.

Remunerasi Komisaris Commissioners' Remuneration	Satuan Unit	2025	2024	2023
Jumlah Komisaris Number of Commissioners	Orang Person	6	6	5
Gaji dan Imbalan Jangka Pendek Short Term Salaries and Benefits	Ribuan AS\$ Thousand US\$	1,846	918	657

Kebijakan dan Prosedur Remunerasi Direksi

Rekomendasi remunerasi kepada Direksi disampaikan dalam suatu struktur dan jumlah remunerasi, dengan mempertimbangkan kinerja Perseroan dan imbal hasil relatif pemegang saham, nilai penghargaan insentif serupa kepada anggota Direksi di perusahaan-perusahaan yang sebanding, penghargaan yang diberikan kepada Direksi Perseroan pada tahun-tahun sebelumnya, dan faktor-faktor lain yang ditentukan Komite TNR. Dewan Komisaris kemudian mengusulkan nilai remunerasi tahunan tersebut kepada para pemegang saham untuk disetujui di dalam RUPS Tahunan.

Remuneration Policies and Procedures

Remuneration recommendations to the Board of Directors are submitted in a structure and amount of remuneration, taking into account the Company's performance and relative shareholder returns, the value of similar incentive awards to members of the Board of Directors in comparable companies, awards given to the Company's Directors in previous years, and other factors determined by the TNR Committee. The Board of Commissioners then proposes the annual remuneration to shareholders for approval at the Annual General Meeting of Shareholders.

Struktur dan Besaran Remunerasi Direksi

Komite TNR memberikan rekomendasi suatu struktur dan jumlah remunerasi Direksi, dengan berpedoman pada indikator acuan penetapan remunerasi berupa tolak ukur industri, yang diperoleh dari berbagai sumber yang memiliki kredibilitas. Sumber-sumber yang menjadi acuan di antaranya fungsi SDM Perseroan, konsultasi dengan perusahaan publik lain, dan konsultasi dengan ahli di bidang industri dari luar Perseroan. Besaran jumlah remunerasi Direksi untuk tahun buku 2025 adalah AS\$125 ribu. Jumlah tersebut terdiri atas gaji dan imbalan pekerjaan jangka pendek serta imbalan pascakerja. Anggota Direksi tidak menerima manfaat lainnya seperti opsi setara saham.

Structure and Amount of Board of Directors' Remuneration

The GNR Committee recommends the remuneration structure and amount for the Board of Directors by adhering to industry benchmarks obtained from various credible sources, which include the Company's HR function, consultations with other public companies, and consultations with industry experts outside the Company. The total remuneration for the Board of Directors for the 2025 financial year was US\$125 thousand, consisting of salary, short-term employment benefits, and post-employment benefits. Board members did not receive other benefits, such as stock options.

Remunerasi Direksi Board of Directors' Remuneration	Satuan Unit	2025	2024	2023
Gaji dan Imbalan Jangka Pendek Salary and Short Term Employment Benefits	Ribuan AS\$ Thousand US\$	4,812	3,021	2,480
Imbalan Pascakerja Post-Employment Benefits		317	336	143
Jumlah Total		5,129	3,357	2,633

Komite-Komite Dewan Komisaris

Board of Commissioners' Committees

Dewan Komisaris didukung oleh Komite Audit; Komite Tata Kelola, Nominasi, dan Remunerasi (Komite TNR); dan Komite Mitigasi Risiko. Pembentukan komite penunjang Dewan Komisaris mengacu pada ketentuan yang mengatur pelaksanaan praktik-praktik GCG.

The Board of Commissioners is supported by the Audit Committee; the Governance, Nomination, and Remuneration Committee (TNR Committee); and the Risk Mitigation Committee. The establishment of the committees supporting the Board of Commissioners is in accordance with the provisions governing the implementation of GCG practices.

Setiap Komite dipimpin seorang Komisaris Independen dan memiliki piagam sebagai pedoman kerjanya. Komite wajib membuat laporan kepada Dewan Komisaris atas penugasan yang diterima, disertai rekomendasi jika diperlukan. Laporan ditandatangani ketua dan anggota komite.

Each committee is led by an independent commissioner and has a charter to guide its work. The committee is required to submit a report to the Board of Commissioners on the assignments it receives, along with recommendations, if necessary. The report is signed by the committee chair and members.

Komite Audit

Komite Audit adalah komite independen yang bertugas membantu Dewan Komisaris dalam mengawasi proses dan integritas dari praktik governans, manajemen risiko, dan pengendalian internal pada Perseroan. Komite Audit bertanggung jawab langsung kepada Dewan Komisaris. Penetapan keanggotaan Komite mengacu pada Peraturan OJK Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit dan Piagam Komite Audit. Komite Audit terdiri dari setidaknya lima anggota yang diangkat oleh Dewan Komisaris, dengan sekurang-kurangnya satu Komisaris Independen, dan empat anggota independen dari luar Perseroan dan keanggotaan.

Audit Committee

The Audit Committee is an independent committee tasked with assisting the Board of Commissioners in overseeing the processes and integrity of the Company's governance, risk management, and internal control practices. The Audit Committee is directly responsible to the Board of Commissioners. The Committee's membership is determined by OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work and Audit Committee Charter. The Audit Committee members shall comprise no less than five members appointed by the BOC, consisting of at least one Independent Commissioner, and four independent members from outside of the Company and its membership.

Piagam Komite Audit

Komite Audit memiliki Piagam Komite Audit yang menjadi pedoman anggota Komite dalam menjalankan fungsi, tugas, dan tanggung jawabnya untuk membantu Dewan Komisaris. Piagam Komite Audit terakhir kali diperbarui pada tanggal 3 Juli 2025, berdasarkan keputusan Dewan Komisaris yang diambil melalui Keputusan Sirkuler pengganti Rapat Dewan Komisaris tertanggal 3 Juli 2025. Piagam Komite Audit dapat diakses melalui situs web Perseroan.

Audit Committee Charter

The Audit Committee has an Audit Committee Charter that serves as a guideline for Committee members in carrying out their functions, duties, and responsibilities to assist the Board of Commissioners. The Audit Committee Charter was last updated on July 3, 2025, based on a decision of the Board of Commissioners taken through a Circular Decision in lieu of a Board of Commissioners Meeting dated July 3, 2025. The Audit Committee Charter can be accessed through the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Periode dan Masa Jabatan Anggota Komite Audit

Sesuai Anggaran Dasar Perseroan, Dewan Komisaris mengangkat anggota Komite Audit untuk masa jabatan tiga tahun, atau tidak boleh lebih lama dari masa jabatan Dewan Komisaris. Anggota Komite Audit hanya dapat menjabat selama dua masa jabatan penuh, dengan ketentuan bahwa masa jabatan anggota Komite Audit yang merupakan bagian dari dua tahun masa jabatan untuk mengisi posisi yang kosong tidak diperhitungkan dalam pembatasan masa jabatan tersebut.

Period and Tenure of Audit Committee Members

In accordance with the Company's Articles of Association, the Board of Commissioners appoints members of the Audit Committee for a term of three years, or no longer than the term of office of the Board of Commissioners. Audit Committee members may only serve for two full terms, provided that the term of office of an Audit Committee member that is part of a two-year term of office to fill a vacant position is not taken into account in the term limitation.

Struktur dan Keanggotaan Komite Audit

Di tahun 2025 Komite Audit memiliki 5 orang anggota berdasarkan Surat Keputusan (SK) Dewan Komisaris No. 02/SK-DK/2025 tentang Perubahan Susunan Komite Audit PT Vale Indonesia Tbk tanggal 12 Desember 2025. Komite Audit dipimpin Komisaris Independen.

Structure and Membership of the Audit Committee

In 2025 the Audit Committee has 5 members based on the Decree (SK) of the Board of Commissioners No. 02/SK-DK/2025 regarding Changes to the Composition of the Audit Committee of PT Vale Indonesia Tbk dated December 12, 2025. The Audit Committee is led by an Independent Commissioner.

Susunan Keanggotaan Komite Audit Per 31 Desember 2025

Audit Committee Membership as of December 31, 2025

Nama Name	Posisi Position	Dasar Hukum Pengangkatan Legal Basis of Appointment	Periode Term in Office	Rangkap Jabatan Concurrent Position
Marita Alisjahbana	Ketua Chairperson	SK Dewan Komisaris No. 01/SK-DK/2024 Board of Commissioners Decree No. 01/SK-DK/2024	2024-2027	Komisaris Independen dan Komite Audit Perseroan Independent Commissioners and the Company's Audit Committee

Nama Name	Posisi Position	Dasar Hukum Pengangkatan Legal Basis of Appointment	Periode Term in Office	Rangkap Jabatan Concurrent Position
Rudiantara	Anggota Member	SK Dewan Komisaris No. 01/SK-DK/2024 Board of Commissioners Decree No. 01/SK-DK/2024	2023–2026	Komisaris Independen dan Komite Audit Perseroan Independent Commissioners and the Company's Audit Committee
Sahat Pardede		SK Dewan Komisaris No. 01/SK-DK/2024 Board of Commissioners Decree No. 01/SK-DK/2024	2024–2027	–
Irhoan Tanudiredja		SK Dewan Komisaris No. 01/SK-DK/2025 Board of Commissioners Decree No. 01/SK-DK/2025	2025–2028	–
Beni Subena		SK Dewan Komisaris No. 02/SK-DK/2025 Board of Commissioners Decree No. 02/SK-DK/2025	2025–2028	–

Profil Anggota Komite Audit

Profile of Audit Committee Members

Marita Alisjahbana Ketua Komite Audit Chair of the Audit Committee	Profil Marita Alisjahbana dapat dilihat pada profil Komisaris di dalam Laporan Tahunan ini. Marita Alisjahbana's profile can be found in the Commissioner profile section in this annual report.
Rudiantara Anggota Komite Audit Member of the Audit Committee	Profil Rudiantara dapat dilihat pada profil Komisaris di dalam Laporan Tahunan ini. Rudiantara's profile can be found in the Commissioner profile section in this annual report.

Sahat Pardede

Anggota Komite Audit

Member of the Audit Committee

Usia: 64 Tahun , Kewarganegaraan: Indonesia
Age: 64 Years Old, Nationality: Indonesia

Pengangkatan pertama sebagai anggota Komite Audit berdasarkan SK Dewan Komisaris No. 01/SKDK/2024
First appointment as member of the Audit Committee was by Board of Commissioners Decree No. 01/SK-DK/2024



Riwayat Pendidikan | Educational Background

- Sekolah Tinggi Akuntan Negara (STAN)
- Magister Bisnis Administrasi (MBA), Saint Mary's University, Halifax, Canada
- State College of Accountants (STAN)
- Master of Business Administration, Saint Mary's University, Halifax, Canada

Hubungan Afiliasi | Affiliate Relationship

Tidak Memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.
Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Rangkap Jabatan | Concurrent Position

- Kantor Akuntan Publik (KAP) Sahat Handoko dan Rekan, 2001 – sekarang.
- Anggota Komite Audit di PT Semen Indonesia (Persero) Tbk, 2024 – sekarang.
- Anggota Komite Audit, Risk & Compliance di PT Petrosea Tbk, 2023 – sekarang.
- Public Accounting Firm (KAP) Sahat Handoko and Partners, 2001 – present.
- Member of the Audit Committee at PT Semen Indonesia (Persero) Tbk, 2024 – present.
- Member of the Audit, Risk & Compliance Committee at PT Petrosea Tbk, 2023 – Present.

Pengalaman Kerja | Work Experience

- Anggota Komite Audit, PT AKR Corporindo, 2015 – 2025.
- Anggota Komite Audit dan Tenaga Ahli Dewan Komisaris, PT Bank Rakyat Indonesia (Persero) Tbk. (2015 – 2024)
- Anggota Dewan Standar Profesional Akuntan Publik II (DSPAP II) dari Institut Akuntan Publik Indonesia (IAPI), 2019 – 2021.
- Tenaga Ahli Dewan Komisaris, PT Bahana Pembinaan Usaha Indonesia (Persero) Tbk, 2022 – 2024.
- Penasehat Ahli di Komisi Pengawas, SKK Migas, 2013 – 2020.
- Ketua dan Anggota Komite Asistensi dan Implementasi Standar Profesi (KAISP), Institut Akuntan Publik Indonesia (IAPI), 2016 – 2019.
- Anggota Komite Audit, PT Semen Indonesia (Persero), 2007 – 2017.
- Anggota Komite Audit, PT Telekomunikasi Indonesia Tbk, 2004 – 2014.
- Anggota Komite Risiko dan Kepatuhan, Bank BNI, 2006 – 2007.
- Auditor Pemerintah, Badan Pengawasan Keuangan dan Pembangunan (BPKP), 1983 – 2000.
- Member of the Audit Committee, PT AKR Corporindo, 2015 – 2025.
- Member of the Audit Committee and Senior Advisor to the Board Commissioners, PT Bank Rakyat Indonesia (Persero) Tbk. (2015 – 2024)
- Member of the Public Accountant Professional Standards Board II (DSPAP II) of the Indonesian Institute of Certified Public Accountants (IAPI), 2019 – 2021.
- Senior Advisor to the Board Commissioners, PT Bahana Pembinaan Usaha Indonesia, 2022 – 2024.
- Expert Advisor at the Supervisory Commission of SKK Migas, 2013 – 2020.
- Chairperson and Member of the Assistance and Implementation of Professional Standards Committee (KAISP) of the Indonesian Institute of Certified Public Accountants (IAPI), 2016 – 2019.
- Member of the Audit Committee, PT Semen Indonesia (Persero), 2007 – 2017.
- Member of the Audit Committee, PT Telekomunikasi Indonesia Tbk, 2004 – 2014.
- Member of the Risk and Compliance Committee at Bank BNI, 2006 – 2007.
- Government Auditor, the Financial and Development Supervisory Agency (BPKP), 1983 – 2000.

Irhoan Tanudiredja

Anggota Komite Audit

Member of the Audit Committee

Usia: 64 Tahun, Kewarganegaraan: Indonesia
Age: 64 Years Old, Nationality: Indonesia

Pengangkatan pertama sebagai anggota Komite Audit berdasarkan SK Dewan Komisaris No. 01/SKDK/ 2025
First appointment as member of the Audit Committee was by Board of Commissioners Decree No. 01/SK-DK/ 2025



Riwayat Pendidikan | Educational Background

- Sarjana Ekonomi, Jurusan Akuntansi, Universitas Katolik Parahyangan.
- Bachelor of Economics, Accounting Department, Parahyangan Catholic University.

Rangkap Jabatan | Concurrent Position

- Anggota Komite Audit, Pemantau Resiko, Corporate Governance dan Tata Kelola Terintegrasi di PT Bank Danamon Indonesia Tbk, 2026 – sekarang.
- Anggota Komite Audit di PT Astra International Tbk, 2025 – sekarang.
- Anggota Komite Audit di PT Telekomunikasi Indonesia, 2025 – sekarang.
- Anggota Dewan Pembina di Make-A-Wish Foundation Indonesia, 2024 – sekarang.
- Member of the Committee of Audit, Risk Oversight, Corporate Governance and Integrated Corporate Governance at PT Bank Danamon Indonesia Tbk, 2026 – Present
- Member of the Audit Committee at PT Astra International Tbk, 2025 – Present.
- Member of the Audit Committee at PT Telekomunikasi Indonesia, 2025 – Present.
- Member of the Board of Trustees at Make-A-Wish Foundation Indonesia, 2024 – Present.

Hubungan Afiliasi | Affiliate Relationship

Tidak Memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.
Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

- Partner Client Service & Kepala Unit Business Entrepreneur & Private (EPB) PwC Indonesia, 2020 – 2023.
- CEO/Presiden Direktur dan Partner Client Service PwC Indonesia, 2009 – 2020.
- Partner Client Service & Kepala Unit Business Assurance (Audit) PwC Indonesia, 2006 – 2009.
- Berbagai Peran; mulai dari Staff Client Service hingga Partner, serta menjabat sebagai Kepala Human Capital, Kepala Unit Consumer & Industrial Products (CIPS), dan Unit Technology, Information & Communication, Entertainment & Media (TICE) PwC Indonesia, 1998 – 2006.
- PwC Indonesia Client Service Partner & Entrepreneur & Private Business (EPB) Unit Leader, 2020 – 2023.
- PwC Indonesia CEO/President Director and Client Service, 2009 – 2020.
- PwC Indonesia Client Service Partner and Business Assurance (Audit) Unit Leader, 2006 – 2009.
- Various roles; ranging from Client Service Staff to Partner, as well as serving as Human Capital Leader, Leader of the Consumer & Industrial Products (CIPS) Business Unit and Technology, Information & Communication, Entertainment & Media (TICE) Business Unit at PwC Indonesia, 1998 – 2006.

Beni Subena

Anggota Komite Audit

Member of the Audit Committee

Usia: 56 Tahun, Kewarganegaraan: Indonesia
Age: 56 Years Old, Nationality: Indonesia

Pengangkatan pertama sebagai anggota Komite Audit berdasarkan SK Dewan Komisaris No. 02/SKDK/2025.

First appointment as member of the Audit Committee was by Board of Commissioners Decree No. 02/SK-DK/2025.



Riwayat Pendidikan | Educational Background

- Diploma III Akuntansi, Sekolah Tinggi Akuntan Negara (STAN)
- Sarjana Manajemen Keuangan, Universitas Indonesia
- Magister Ekonomi (M.A.), State University of New York
- Diploma III in Accounting, State College of Accountants (STAN)
- Bachelor of Financial Management, University of Indonesia
- Master of Economics (MA), State University of New York

Rangkap Jabatan | Concurrent Position

- Anggota Komite Audit, PT Mutuagung Lestari Tbk, 2024 – Sekarang.
- Principal Consultant, PT Forestcitra Sejahtera, 2025 – Sekarang.
- Senior Policy Advisor, PT Cormorant Energy Indonesia, 2025 – Sekarang.
- Audit Committee Member, PT Mutuagung Lestari Tbk, 2024 – Present.
- Principal Consultant, PT Forestcitra Sejahtera, 2025 – Present.
- Senior Policy Advisor, PT Cormorant Energy Indonesia, 2025 – Present.

Hubungan Afiliasi | Affiliate Relationship

Tidak Memiliki hubungan afiliasi dengan Pemegang Saham, Direksi, dan anggota Dewan Komisaris lainnya.

Has no affiliate relationship with Shareholder, Board of Directors and other members of Board of Commissioners.

Pengalaman Kerja | Work Experience

• Direktur Tata Kelola, Manajemen Risiko, Kepatuhan & Keberlanjutan di PT Cormorant Energy Indonesia, 2024 – 2025. • Senior Vice President of Internal Audit di Injourney – PT Aviata Pariwisata Indonesia (Persero), 2022 – 2024. • Senior Advisor Komisaris PT Kelian Equatorial Mining (Grup Rio Tinto), 2022. • Senior Corporate Upstream Internal Auditor di PT Pertamina Hulu Energi (Subholding Upstream Pertamina), 2018 – 2022. • Manajer Internal Audit & Kepatuhan di JOB PT BSP –Pertamina Hulu, 2020 – 2021. • Senior Head of Internal Audit di CNOOC South East Sumatera Ltd, 2012 – 2018. • Kepala Pengembangan Audit Kinerja & Penjaminan Mutu di BPK RI (Badan Pemeriksa Keuangan Republik Indonesia), 2010 – 2012. • Auditor Kinerja (Penugasan/Secondment) di Australian National Audit Office (ANAO), 2009. • Auditor Assurance (Penugasan/Secondment) di Audit New Zealand (ANZ), 2005. • Auditor hingga Ketua Tim Audit Senior / Kepala Seksi Audit di BPK RI (Badan Pemeriksa Keuangan Republik Indonesia), 1991 – 2008.	• Director of Governance, Risk Management, Compliance & Sustainability at PT Cormorant Energy Indonesia, 2024 – 2025. • Senior Vice President of Internal Audit at Injourney – PT Aviata Pariwisata Indonesia (Persero), 2022 – 2024. • Senior Advisor to the Commissioner at PT Kelian Equatorial Mining (Rio Tinto Group), 2022. • Senior Corporate Upstream Internal Auditor at PT Pertamina Hulu Energi (Upstream Pertamina Subholding), 2018 – 2022. • Manager of Internal Audit & Compliance at JOB PT BSP–Pertamina Hulu, 2020 – 2021. • Senior Head of Internal Audit at CNOOC South East Sumatera Ltd, 2012 – 2018. • Head of Performance Audit Development & Quality Assurance at BPK RI (Audit Board of the Republic of Indonesia), 2010 – 2012. • Performance Auditor (Secondment) at the Australian National Audit Office (ANAO), 2009. • Assurance Auditor (Secondment) at Audit New Zealand (ANZ), 2005. • Auditor to Senior Audit Team Leader / Audit Section Head at BPK RI (Audit Board of the Republic of Indonesia), 1991 – 2008.

Pernyataan Independensi Komite Audit

Untuk menjaga independensi setiap anggota Komite Audit, masing-masing anggota Komite Audit setiap tahun diwajibkan memberikan pernyataan independensi, yang disusun berdasarkan Pasal 7 POJK No. 55/POJK.04/2015. Jaminan independensi Komite Audit ditentukan sebagai berikut:

1. Ketua adalah salah satu Komisaris Independen Perseroan;
2. Dua anggota lainnya adalah para profesional yang tidak memiliki hubungan dengan Perseroan;
3. Ketua dan Anggota Komite bukan merupakan orang yang bekerja pada Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa *assurance*, jasa *non-assurance*, jasa penilai dan/atau jasa konsultasi lain pada Perseroan dalam waktu enam bulan terakhir;
4. Ketua dan Anggota Komite bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu enam bulan terakhir, kecuali Komisaris Independen;
5. Ketua dan Anggota Komite tidak mempunyai saham langsung maupun tidak langsung dengan Perseroan.
6. Ketua dan Anggota Komite tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi lain maupun Pemegang Saham utama Perseroan.
7. Ketua dan Anggota Komite tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

Seluruh anggota Komite Audit telah menyampaikan pernyataan independensi untuk tahun 2025 dan berdasarkan penelaahan Komite Audit, tidak terdapat kondisi yang dapat mempengaruhi independensi maupun objektivitas anggota Komite Audit dalam melaksanakan tugasnya.

Audit Committee Independence Statement

To maintain the independence of each member of the Audit Committee, each member of the Audit Committee is required to annually provide an independence statement, which is prepared based on Article 7 of POJK No. 55/POJK.04/2015. The guarantee of the Audit Committee's independence is determined as follows:

1. The Chairperson is one of the Company's Independent Commissioners;
2. The other two members are professionals who have no connection with the Company;
3. The Chairperson and Members of the Committee are not people who work at a Public Accounting Firm, Legal Consultant Firm, Public Appraisal Services Firm or other parties who provide assurance services, non-assurance services, appraisal services and/or other consulting services to the Company in the last six months;
4. The Chairperson and Members of the Committee are not people who work or have the authority and responsibility to plan, lead, control or supervise the Company's activities in the last six months, except for Independent Commissioners;
5. The Chairperson and Members of the Committee do not have any direct or indirect shares in the Company.
6. The Chairperson and Members of the Committee do not have any affiliated relationship with members of the Board of Commissioners, other members of the Board of Directors or the Company's major Shareholders.
7. The Chairperson and Members of the Committee do not have any direct or indirect business relationship related to the Company's business activities.

All members of the Audit Committee have submitted their independence statements for 2025, and based on the Audit Committee's review, there are no conditions that could affect the independence or objectivity of the Audit Committee members in performing their duties.

Rapat Komite Audit

Sepanjang 2025, Komite Audit menyelenggarakan 7 kali rapat terjadwal dan 5 kali rapat tambahan (ad hoc). Pembahasan rapat-rapat tersebut di antaranya mengenai Laporan Keuangan, rencana dan hasil audit yang dilakukan oleh auditor eksternal Perseroan, potensi permasalahan hukum dan pajak Perseroan, pelaksanaan pengendalian internal and manajemen risiko Perseroan, pelaksanaan kinerja LST Perseroan, serta kegiatan dan permasalahan audit internal. Kehadiran masing-masing anggota Komite Audit dalam rapat Komite Audit tahun 2025 disampaikan dalam tabel berikut.

Audit Committee Meetings

Throughout 2025, the Audit Committee held seven scheduled meetings and five additional (ad hoc) meetings. Discussions at these meetings included the Financial Statements, audit plans and results conducted by the Company's external auditors, potential legal and tax issues, the Company's internal control and risk management implementation, the Company's ESG performance implementation, and internal audit activities and issues. The attendance of each Audit Committee member at the 2025 Audit Committee meetings is presented in the following table.

Jumlah Rapat Komite Audit Tahun 2025 dan Tingkat Kehadiran Anggota Komite

Number of Audit Committee Meetings in 2025 and Attendance Rate of Committee Members

Nama Name	Posisi di Komite Position in Committee	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Meetings Attended	% Kehadiran % Attended
Marita Alisjahbana	Ketua Chair	12	12	100
Rudiantara	Anggota Member	12	12	100
Sahat Pardede		12	12	100
Irhoan Tanudiredja		12	12	100
Beni Subena		1	1	100

Pelatihan Komite Audit

Sepanjang periode pelaporan anggota Komite Audit mengikuti beberapa kegiatan pelatihan di antaranya:

1. Penerapan SAK Entitas Privat dalam Penyusunan (8 Desember 2025) – Institut Akuntan Publik Indonesia (IAPI).
2. Mengelola Risiko Pemeriksaan Pajak dengan Coretax System Setelah Pelaporan SPT Tahunan – (28 November 2025) – Institut Akuntan Publik Indonesia (IAPI).
3. Aspek Audit dan Implementasi AI dalam Proses M&A (13 Oktober 2025) – Institut Akuntan Publik Indonesia (IAPI).
4. Update Transfer Pricing Documentation (7 Oktober 2025) – Institut Akuntan Publik Indonesia (IAPI).
5. PPL Wajib Akuntan Publik PPPK 2025 – Batch 5 (1 Agustus 2025) – Pusat Pembinaan Profesi Keuangan (PPPK), Kementerian Keuangan.

Audit Committee Training

Throughout the reporting period, Audit Committee members participated in several training activities, including:

1. Implementation of Private Entity SAK in Preparation (December 8, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
2. Managing Tax Audit Risk with Coretax System After Annual Tax Return Reporting – (November 28, 2025) – Indonesian Institute of Public Accountants (IAPI).
3. Audit Aspects and AI Implementation in the M&A Process (October 13, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
4. Transfer Pricing Documentation Update (October 7, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
5. Mandatory PPL for Public Accountants PPPK 2025 – Batch 5 (August 1, 2025) – Center for Financial Professional Development (PPPK), Ministry of Finance.

6. Penerapan ISAK 335: Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba (14 Juli 2025) – Institut Akuntan Publik Indonesia (IAPI).
7. Update PSAK Terkini dalam Penyusunan Laporan Keuangan (11 Juni 2025) – Institut Akuntan Publik Indonesia (IAPI).
8. Standar Audit (SA) 315 (revisi): Pengidentifikasian dan Penilaian Risiko Kesalahan Penyajian Material (28 Mei 2025) – Institut Akuntan Publik Indonesia (IAPI).
9. Implementasi Internal Control Over Financial Reporting ICOFR (7 – 8 Mei 2025) – The Institute of Internal Auditors Indonesia.
10. PPL Pasar Modal IAPI – OJK Update Peraturan Otoritas Jasa Keuangan (POJK) dan Penerapan Engagement Quality Control Review (EQCR) Serta Peran Komunikasi Kepada Regulator dalam Rangka Mitigasi Risiko Audit (29 April 2025) – Otoritas Jasa Keuangan (OJK) dan Institut Akuntan Publik Indonesia (IAPI)
11. KEPAP 2021: Kode Etik 2021, NOCLAR, Independensi dalam Perikatan Audit, dan Revisi Terhadap Ketentuan-ketentuan Kode Etik (15 April 2025) – Institut Akuntan Publik Indonesia (IAPI)
6. Implementation of ISAK 335: Presentation of Financial Statements of Non-Profit Entities (July 14, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
7. Latest PSAK Update in the Preparation of Financial Reports (June 11, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
8. Auditing Standard (SA) 315 (revised): Identifying and Assessing the Risks of Material Misstatement (May 28, 2025) – Indonesian Institute of Certified Public Accountants (IAPI).
9. Implementation of Internal Control Over Financial Reporting ICOFR (May 7-8, 2025) – The Institute of Internal Auditors Indonesia.
10. IAPI – OJK Capital Market PPL Updates Financial Services Authority Regulations (POJK) and the Implementation of Engagement Quality Control Review (EQCR) and the Role of Communication to Regulators in the Framework of Audit Risk Mitigation (April 29, 2025) – Financial Services Authority (OJK) and Indonesian Institute of Certified Public Accountants (IAPI)
11. KEPAP 2021: 2021 Code of Ethics, NOCLAR, Independence in Audit Engagements, and Revisions to the Provisions of the Code of Ethics (April 15, 2025) – Indonesian Institute of Certified Public Accountants (IAPI)

Tugas dan Tanggung Jawab

1. Laporan Keuangan, meliputi penelaahan dan analisis terhadap keandalan dan objektivitas atas Laporan Keuangan Perseroan; serta penelaahan dan menilai pengaduan terkait proses akuntansi dan pelaporan keuangan Perseroan serta mengawasi rencana tindakan terhadap pengaduan tersebut;
2. Kegiatan Manajemen Risiko, meliputi penelaahan dan analisis aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi;
3. Kegiatan Assurance-Audit Internal, meliputi melakukan penelaahan dan menganalisis rencana, kemajuan dan hasil pelaksanaan kegiatan Unit Audit Internal (UAI) serta mengawasi tindak lanjut oleh Direksi; serta mengevaluasi integritas, objektivitas dan independensi UAI;

Duties and Responsibilities

1. Financial Reports, including review and analysis of the reliability and objectivity of the Company's Financial Reports; as well as review and assessment of complaints related to the Company's accounting and financial reporting processes and monitoring action plans for such complaints;
2. Risk Management Activities, including review and analysis of risk management implementation activities carried out by the Board of Directors;
3. Internal Audit Assurance Activities, include reviewing and analyzing plans, progress and results of the implementation of Internal Audit Unit (UAI) activities and supervising follow-up by the Board of Directors; and evaluating integrity, objectivity and independence UAI;

4. Kegiatan *Assurance* – Etika dan Kepatuhan, meliputi meninjau dan menganalisis strategi dan pedoman etika dan kepatuhan; serta memastikan penerapan mekanisme untuk menerima, menyimpan dan memproses informasi dan laporan internal dan eksternal;
 5. Kegiatan *Assurance* – Auditor Independen, meliputi memberikan rekomendasi kepada Dewan Komisaris mengenai auditor independen; penelaahan dan evaluasi rencana audit, kemajuan dan hasil kegiatan auditor independen; memberikan pendapat independen bila terjadi perbedaan pendapat antara Direksi dan auditor independen; melakukan penelaahan terhadap objektivitas dan independensi auditor independen; mengawasi tindak lanjut oleh Direksi atas temuan dan rekomendasi auditor independen; mengevaluasi konflik kepentingan yang mungkin timbul dari penggunaan jasa auditor independen; meminta prosedur tambahan kepada auditor independen; serta menelaah objektivitas dan independen.
 6. Lain-lain, meliputi mengambil tindakan atas hal-hal lain yang dimintakan oleh Dewan Komisaris; menjaga kerahasiaan dokumen, data, dan informasi Perseroan; serta menganalisis dan menilai ketaatan Perseroan terhadap peraturan perundang-undangan yang berlaku.
4. Assurance Activities – Ethics and Compliance, including reviewing and analyzing ethics and compliance strategies and guidelines; and ensuring the implementation of mechanisms for receiving, storing and processing internal and external information and reports;
 5. Assurance Activities – Independent Auditor, including providing recommendations to the Board of Commissioners regarding the auditor independent; review and evaluate the audit plan, progress and results of the independent auditor's activities; provide an independent opinion in the event of a difference of opinion between the Board of Directors and the independent auditor; conduct a review of the objectivity and independence of the independent auditor; supervise the follow-up by the Board of Directors on the findings and recommendations of the independent auditor; evaluate conflicts of interest that may arise from the use of the services of the independent auditor; request additional procedures from the independent auditor; and review objectivity and independence.
 6. Others, including taking action on other matters requested by the Board of Commissioners; maintaining the confidentiality of the Company's documents, data, and information; and analyzing and assessing the Company's compliance with applicable laws and regulations.

Pelaksanaan Tugas dan Tanggung Jawab Komite Audit

Implementation of the Duties and Responsibilities of the Audit Committee

Sampai dengan akhir 2025, Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Audit, yaitu berupa peninjauan terhadap:

1. Laporan Keuangan Perseroan untuk periode-periode yang berakhir pada 31 Desember 2024, 31 Maret 2025, 30 Juni 2025, dan 30 September 2025;
2. Presentasi oleh auditor eksternal Perseroan mengenai hasil audit atas Laporan Keuangan tahunan Perseroan untuk tahun yang berakhir pada 31 Desember 2025, termasuk komentar mengenai perbaikan terhadap proses-proses pengendalian serta tanggapan manajemen, dan rencana audit tahunan untuk tahun buku 2026;

Until the end of 2025, the Audit Committee has carried out its duties and responsibilities in accordance with the Audit Committee Charter, namely in the form of a review of:

1. The Company's Financial Report for the periods ending December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025;
2. Presentation by the Company's external auditors regarding the audit results of the Company's annual Financial Statements for the year ended December 31, 2025, including comments regarding improvements to control processes and management responses, and the annual audit plan for the 2026 financial year;

3. Pelaksanaan pemberian jasa audit atas informasi keuangan historis tahunan Perseroan oleh Akuntan Publik dan/atau Kantor Akuntan Publik (KAP) dan pembuatan rekomendasi dalam penunjukan Akuntan Publik dan/atau KAP;
4. Surat Ketetapan dan perlakuan perpajakan termasuk permasalahan perpajakan yang berpotensi memiliki dampak terhadap Laporan Keuangan Perseroan;
5. Kasus hukum yang berpotensi memiliki dampak signifikan terhadap Perseroan;
6. Pelaksanaan kebijakan terkait lingkungan, sosial, dan tata kelola Perseroan;
7. Laporan Unit Audit Internal (UAI) serta status pelaksanaan atas rekomendasi dari UAI;
8. Status pelaksanaan Rencana Kerja Tahunan UAI untuk tahun 2025;
9. Rencana kerja UAI tahun 2026 beserta penilaian risiko, lingkup, serta metodologinya; dan
10. Aktivitas dan prosedur manajemen risiko Perseroan.

Pendapat utama yang disampaikan oleh Komite Audit adalah:

1. Berdasarkan penelaahan yang telah dilakukan, Komite Audit tidak menemukan hal-hal yang menyebabkan Komite Audit percaya bahwa Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024, serta periode yang berakhir pada 31 Maret 2025, 30 Juni 2025, dan 30 September 2025, tidak disusun sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia, untuk selanjutnya direkomendasikan kepada Dewan Komisaris guna memperoleh persetujuan untuk diterbitkan.;
2. Manajemen telah mengambil tindakan perbaikan yang memadai terhadap permasalahan dan temuan audit dari auditor eksternal Perseroan;
3. Manajemen telah melakukan usaha-usaha yang signifikan untuk meningkatkan pengendalian internal.

Komite Audit telah melakukan evaluasi atas efektivitas pelaksanaan tugasnya selama periode berjalan, yang mencakup aspek struktur, proses kerja, kualitas pengawasan, serta interaksi dengan auditor internal dan eksternal. Hasil evaluasi menunjukkan bahwa fungsi Komite Audit telah berjalan secara memadai dengan beberapa area peningkatan yang terus ditindaklanjuti.

3. Implementation of the provision of audit services on the Company's annual historical financial information by Public Accountants and/or Public Accounting Firms (KAP) and making recommendations in the appointment of Public Accountants and/or KAP;
4. Tax assessment letters and treatment including tax issues that have the potential to impact the Company's Financial Report;
5. Legal cases that have the potential to have a significant impact on the Company;
6. Implementation of policies related to the Company's environment, social and governance;
7. Internal Audit Unit (UAI) report and implementation status of recommendations from UAI;
8. Status of implementation of UAI's Annual Work Plan for 2025;
9. UAI's 2026 work plan along with its risk assessment, scope and methodology; and
10. The Company's risk management activities and procedures.

The main opinions expressed by the Audit Committee are:

1. Based on the review performed, the Audit Committee did not identify any matters that would cause the Audit Committee to believe that the Company's Financial Statements for the financial year ended 31 December 2024, and for the periods ended 31 March 2025, 30 June 2025, and 30 September 2025, have not been prepared in accordance with the Indonesian Financial Accounting Standards, and accordingly are recommended to the Board of Commissioners for approval prior to issuance;
2. Management has taken adequate corrective action on the issues and audit findings of the Company's external auditors;
3. Management has made significant efforts to improve internal controls.

The Audit Committee has conducted an evaluation of the effectiveness of its duties during the reporting period, covering aspects of structure, work processes, quality of oversight, as well as interaction with internal and external auditors. The evaluation results indicate that the Audit Committee has performed its functions adequately, with several areas for improvement that continue to be followed up.

Sertifikasi Profesi Anggota Komite Audit

Para anggota Komite Audit memiliki sertifikasi profesi yang relevan untuk mendukung pelaksanaan tugas pengawasan, analisis, dan penelaahan sesuai ketentuan yang berlaku. Sepanjang periode pelaporan, sertifikasi profesi yang dimiliki oleh anggota Komite Audit di antaranya:

1. Kualifikasi 4 Bidang Manajemen Risiko Perbankan, dikeluarkan oleh Lembaga Sertifikasi Profesional Perbankan, 2025
2. Sertifikasi Akuntan Publik, dikeluarkan oleh Institut Akuntan Publik Indonesia (IAPI)
3. Certified Lead Auditor ISO 37001 – Anti Bribery Management System (ABMS)
4. Certified Internal Audit Executive (CIAE), dikeluarkan oleh Badan Pengawas Keuangan & Pembangunan (BPKP)
5. Certified Risk Management Level 1, dikeluarkan oleh Badan Sertifikasi Manajemen Risiko (BSMR)
6. Certified International Information System Auditor (CIISA), dikeluarkan oleh American Academy of Financial Management (AAFM)

Professional Certifications of Audit Committee Members

Audit Committee members hold relevant professional certifications to support the implementation of their supervisory, analytical, and review duties in accordance with applicable regulations. Throughout the reporting period, the professional certifications held by Audit Committee members included:

1. Qualification in 4 Fields of Banking Risk Management, issued by the of Banking Professional Certification Institute, 2025
2. Public Accountant Certification, issued by the Indonesian Institute of Public Accountants (IAPI)
3. Certified Lead Auditor ISO 37001 – Anti Bribery Management System (ABMS)
4. Certified Internal Audit Executive (CIAE), issued by the Financial & Development Supervisory Agency (BPKP)
5. Certified Risk Management Level 1, issued by the Risk Management Certification Agency (BSMR)
6. Certified International Information System Auditor (CIISA), issued by the American Academy of Financial Management (AAFM)

Komite Tata Kelola, Nominasi dan Remunerasi (Komite TNR)

Governance, Nomination, and Remuneration Committee (GNR Committee)

Berdasarkan ketentuan POJK No.34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Perusahaan Publik dan Piagam Komite TNR terakhir kali diperbaharui pada 28 Juni 2024, komposisi Komite TNR paling sedikit terdiri dari enam orang anggota, di mana masing-masing anggota juga merupakan anggota Dewan Komisaris. Komite akan diketuai oleh Komisaris Independen yang ditunjuk oleh Dewan Komisaris Perseroan.

Based on the provisions of OJK Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Public Companies and the GNR Committee Charter last amended on June 28, 2024, the composition of the GNR Committee shall consist of at least six members, each of whom is also a member of the Board of Commissioners. The Committee shall be chaired by an Independent Commissioner appointed by the Board of Commissioners of the Company.

Piagam Komite TNR

Komite TNR memiliki Piagam Komite TNR sebagai pedoman anggota Komite dalam menjalankan fungsi, tugas dan tanggung jawabnya untuk membantu Dewan Komisaris. Piagam Komite TNR memuat referensi, maksud dan tujuan keseluruhan, tugas dan tanggung Jawab, wewenang, pelaporan, keanggotaan komite, rapat komite, penilaian kinerja, dan ketentuan lain.

GNR Committee Charter

The GNR Committee has a GNR Committee Charter as a guideline for Committee members in carrying out their functions, duties, and responsibilities to assist the Board of Commissioners. The GNR Committee Charter contains references, overall aims and objectives, duties and responsibilities, authorities, reporting, committee membership, committee meetings, performance

Komite TNR terakhir kali diperbaharui pada 28 Juni 2024. Piagam Komite TNR dapat diakses melalui situs web Perseroan.

assessments, and other provisions. The GNR Committee was last updated on June 28, 2024. The GNR Committee Charter can be accessed via the following link on the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Periode dan Masa Jabatan Anggota Komite TNR

Sesuai Anggaran Dasar, Dewan Komisaris mengangkat para anggota Komite TNR untuk masa jabatan selama tiga tahun, sepanjang jabatan tersebut tidak lebih lama dari masa jabatan Dewan Komisaris. Dewan Komisaris memiliki wewenang memberhentikan atau mengganti setiap anggota Komite setiap waktu untuk alasan apapun, dengan ketentuan pengangkatan dan pemberhentiannya harus berdasarkan keputusan Dewan Komisaris sesuai dengan Piagam Dewan Komisaris.

Period and Tenure of GNR Committee

In accordance with the Articles of Association, the Board of Commissioners appoints members of the GNR Committee for a term of three years, as long as the term of office does not exceed the term of office of the Board of Commissioners. The Board of Commissioners has the authority to dismiss or replace any member of the Committee at any time for any reason, provided that the appointment and dismissal must be based on a decision of the Board of Commissioners in accordance with the Charter of the Board of Commissioners.



Struktur dan Keanggotaan Komite TNR

Structure and Membership of the GNR Committee

Komite TNR memiliki 6 orang anggota yang diangkat berdasarkan putusan Rapat Dewan Komisaris. Komite TNR dipimpin oleh Komisaris Independen.

The GNR Committee has 6 members appointed based on the decision of the Board of Commissioners Meeting. The GNR Committee is led by an Independent Commissioner.

Susunan Keanggotaan Komite Tata Kelola, Nominasi, dan Remunerasi per 31 Desember 2025

Membership of the Governance, Nomination, and Remuneration Committee as of December 31, 2025

Nama Name	Posisi Position	Dasar Hukum Pengangkatan Legal Basis of Appointment	Periode Term in Office	Rangkap Jabatan Concurrent Position
Rudiantara	Ketua Chairperson	Keputusan Dewan Komisaris tanggal 5 Mei 2023 Decision of the Board of Commissioners dated May 5, 2023	5 Mei May 2023 – 30 Juni June 2026	Komisaris Independen dan Komite Audit Perseroan Independent Commissioners and the Company's Audit Committee
Emily Olson	Anggota Member	Keputusan Dewan Komisaris tanggal 11 Maret 2024 Decision of the Board of Commissioners dated March 11, 2024	28 Maret March 2024 – 30 Juni June 2027	Wakil Presiden Komisaris Vice President Commissioner
Kristina Gauthier		Keputusan Dewan Komisaris tanggal 16 Mei 2024 Decision of the Board of Commissioners dated May 16, 2024	16 Mei May 2024 – 30 Juni June 2027	Komisaris Independen Perseroan Independent Commissioner of the Company
M. Jasman Panjaitan		Keputusan Dewan Komisaris tanggal 21 November 2024 Decision of the Board of Commissioners November 21, 2024	21 November 2024 – 30 Juni June 2027	Komisaris Perseroan Commissioners of the Company
Shiro Imai ²		Keputusan Dewan Komisaris No. 12/BOC-RES/2025 Board of Commissioners Decision No. 12/BOC-RES/2025	5 Mei May 2023 – 30 Juni June 2026	
Katherine Angela Oendoen ²		Keputusan Dewan Komisaris No. 15/BOC-RES/2025 Board of Commissioners Decision No. 15/BOC-RES/2025	28 Maret March 2024 – 30 Juni June 2027	
Yusuke Niwa ¹				
Edi Permadi ¹				

Keterangan: | Note:

1: Menjabat hingga 28 Juli 2025 | Serving until July 28, 2025

2: Menjabat sejak 28 Juli 2025 | Serving since July 28, 2025

Profil Anggota Komite TNR

Profil anggota Komite TNR yang merupakan anggota Dewan Komisaris disajikan pada bagian Profil Dewan Komisaris di Laporan Tahunan ini.

Pernyataan Independensi Komite TNR

Peraturan OJK No.34/POJK.04/2014 dan Piagam TNR memastikan independensi komite dengan menyatakan bahwa komite ini harus diketuai oleh Komisaris Independen. Sampai dengan tanggal 31 Desember 2025, pernyataan independensi telah diberikan oleh Rudiantara sebagai Ketua Komite yang merupakan Komisaris Independen Perseroan.

Rapat Komite TNR

Komite TNR mengadakan rapat paling sedikit satu kali dalam empat bulan. Setiap rapat dapat diadakan secara fisik atau jarak jauh (seperti *teleconference*, konferensi video, atau bentuk komunikasi serupa), apabila diperbolehkan peraturan perundang-undangan yang berlaku serta memungkinkan peserta rapat untuk mendengar, atau melihat dan mendengar satu sama lain serta berpartisipasi dalam rapat.

Kuorum rapat dipenuhi apabila dihadiri oleh lebih dari setengah dari seluruh jumlah anggota Komite TNR, dan dihadiri oleh sekurang-kurangnya (secara fisik atau dengan sarana jarak jauh): (i) ketua komite dan (ii) setidaknya anggota komite dari pemegang saham yang berhak atas nominasi. Keputusan rapat diambil secara musyawarah untuk mufakat. Apabila rapat gagal mencapai pemufakatan, maka keputusan akan berlaku apabila disetujui oleh mayoritas anggota komite yang hadir pada rapat yang memenuhi kuorum. Komite TNR akan menunjuk sekretaris komite yang bertanggung jawab guna mempersiapkan dan mengirimkan agenda dan seluruh bahan pendukung dan tambahan untuk setiap rapat serta mempersiapkan minuta rapat tersebut.

Di tahun 2025 Komite TNR melaksanakan 13 kali rapat yang dilaksanakan secara jarak jauh melalui konferensi video. Pembahasan rapat-rapat tersebut, di antaranya rekomendasi nominasi anggota Direksi dan Dewan Komisaris; anggota Komite Audit, Komite Mitigasi Risiko dan Komite TNR; pembahasan progres implementasi praktik governans; rekomendasi usulan remunerasi

Profiles of Members of the GNR Committee

The profiles of the GNR Committee members who are members of the Board of Commissioners are presented in the Board of Commissioners Profile section of this Annual Report.

GNR Committee Independence Statement

OJK Regulation No. 34/POJK.04/2014 and the GNR Charter ensure the committee's independence by stipulating that the committee must be chaired by an Independent Commissioner. As of December 31, 2025, the statement of independence has been provided by Rudiantara, as the Committee Chair and an Independent Commissioner of the Company.

GNR Committee Meetings

The GNR Committee meets at least once every four months. Each meeting may be held physically or remotely (such as by teleconference, videoconference, or similar means of communication), if permitted by applicable laws and regulations and allows meeting participants to hear, or see and hear each other, and participate in the meeting.

The quorum of a meeting is met if attended by more than half of the total number of GNR Committee members, and attended by at least (physically or by remote means): (i) The committee chair and (ii) at least committee members from shareholders entitled to nominations. Meeting decisions are taken by deliberation to reach consensus. If the meeting fails to reach consensus, then the decision will be valid if approved by a majority of committee members present at the meeting who have a quorum. The GNR Committee will appoint a committee secretary who is responsible for preparing and sending the agenda and all supporting and additional materials for each meeting and preparing the minutes of the meeting.

In 2025, the GNR Committee held 13 meetings remotely via video conference. Discussions at these meetings included recommendations for nominations of members of the Board of Directors and Board of Commissioners; members of the Audit Committee, Risk Mitigation Committee, and GNR Committee; discussions on the progress of implementing governance practices;

bagi anggota Direksi; distribusi tugas dan tanggung jawab anggota Direksi; serta monitoring isu-isu terkait governans, nominasi dan remunerasi lainnya. Kehadiran masing-masing anggota Komite TNR dalam rapat tahun 2025 disampaikan dalam tabulasi berikut.

recommendations for proposed remuneration for members of the Board of Directors; distribution of duties and responsibilities of members of the Board of Directors; and monitoring of issues related to governance, nominations, and other remuneration. The attendance of each GNR Committee member at the 2025 meetings is presented in the following table.

Jumlah Rapat Komite TNR Tahun 2025 dan Tingkat Kehadiran Anggota Komite

Number of GNR Committee Meetings in 2025 and Attendance Rate of Committee Members

Nama Name	Posisi di Komite Position in Committee	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Meetings Attended	% Kehadiran Attended
Rudiantara	Ketua Chairperson	13	13	100
Emily Olson	Anggota Member	13	13	100
Kristina Gauthier		13	12	92
M Jasman Panjaitan		13	13	100
Shiro Imai ²		6	6	100
Katherine Angela Oendoen ²		5	5	100
Yusuke Niwa ¹		7	7	100
Edi Permadi ¹		7	7	100

Keterangan | Notes:

1: Menjabat hingga 28 Juli 2025 | Serving until July 28, 2025

2: Menjabat sejak 28 Juli 2025 | Serving since July 28, 2025

Tugas dan Tanggung Jawab

Sesuai Piagam Komite TNR, tugas dan tanggung jawab Komite adalah sebagai berikut:

1. Tugas dan tanggung jawab terkait governans perusahaan, meliputi mengawasi praktik-praktik terbaik dari governans perusahaan, melakukan penelaahan terhadap independensi anggota Dewan Komisaris, mengkaji atas kemungkinan adanya benturan kepentingan para anggota Direksi dan/atau Dewan Komisaris, menelaah kebijakan governans perusahaan.
2. Tugas dan tanggung jawab terkait rencana suksesi dan prosedur seleksi, meliputi melakukan telaah atas rencana suksesi, telaah kriteria seleksi untuk posisi manajemen tertentu, menominasikan anggota

Duties and Responsibilities

According to the GNR Committee Charter, the duties and responsibilities of the Committee are as follows:

1. Duties and responsibilities in corporate governance include overseeing adherence to best practices. The Committee reviews the independence of Board of Commissioners members and examines possible conflicts of interest among the Board of Directors or the Board of Commissioners. The Committee also reviews corporate governance policies.
2. Duties and responsibilities in succession planning and selection include reviewing succession plans and the selection criteria for key management positions. The Committee nominates Board of Directors and

Direksi dan Komisaris Independen, penilaian atas telaah kinerja dan remunerasi, meninjau program peningkatan kapasitas untuk pengembangan karier.

3. Tugas dan tanggung jawab terkait remunerasi dan penggantian biaya, meliputi kompensasi para anggota Dewan Komisaris dan Komite Audit dan Komite Mitigasi Risiko, penggantian biaya untuk para anggota Dewan Komisaris, melakukan telaah atas kesesuaian remunerasi, revisi terhadap kompensasi insentif yang ada atau rencana kompensasi insentif baru.
4. Komite TNR juga dapat mengambil tindakan atas hal-hal lain yang dimintakan Dewan Komisaris dari waktu ke waktu.
5. Hubungan Anggota Komite dengan Perseroan. Dalam melaksanakan tugas dan tanggung jawabnya, setiap anggota Komite wajib berasal dari jajaran Dewan Komisaris Perseroan.
6. Keandalan Informasi yang Disampaikan. Komite berhak, secara wajar, mengandalkan integritas individu maupun organisasi, baik dari internal maupun eksternal Perseroan, yang menjadi sumber informasi bagi Komite, serta mengandalkan kebenaran dan ketepatan informasi yang diberikan oleh pihak-pihak tersebut, kecuali apabila Komite mengetahui adanya hal yang bertentangan. Dalam situasi tersebut, Komite wajib segera menyampaikan informasi tersebut kepada Dewan Komisaris.
7. Penilaian Persyaratan Kompetensi oleh Komite. Komite bertugas melakukan penilaian terhadap anggota Direksi dengan mengacu pada persyaratan kompetensi yang ditetapkan dalam Kebijakan Proses Nominasi dan Remunerasi. Hasil penilaian tersebut wajib disampaikan oleh Komite kepada Dewan Komisaris.
8. Persetujuan Komite atas Personel yang Melapor Langsung kepada Direksi. Komite akan menelaah dan menyetujui usulan penunjukan personel selain Direktur atau Komisaris yang akan melapor langsung kepada Direksi atau Direktur. Usulan tersebut diajukan oleh direktur terkait, setelah berkonsultasi dengan Direktur Sumber Daya Manusia dan dengan mempertimbangkan Kebijakan Proses Nominasi dan Remunerasi.

Independent Commissioners, assesses performance reviews and remuneration, and reviews capacity building programs for career development.

3. Duties and responsibilities related to remuneration and reimbursement of expenses, including compensation of members of the Board of Commissioners and the Audit Committee and Risk Mitigation Committee, reimbursement of expenses for members of the Board of Commissioners, conducting reviews of the appropriateness of remuneration, and revisions to existing incentive compensation or new incentive compensation plans.
4. The GNR Committee may also take action on other matters requested by the Board of Commissioners from time to time.
5. Relationship of Committee Members to the Company. In carrying out their duties and responsibilities, each Committee member must come from the ranks of the Company's Board of Commissioners.
6. The Committee may rely on the integrity of individuals and organizations, both internal and external, as sources of information. The Committee trusts in the truth and accuracy of the information unless it finds evidence to the contrary. In such cases, the Committee must promptly inform the Board of Commissioners.
7. Competency Requirements Assessment by the Committee. The Committee is tasked with assessing Board members against the competency requirements set out in the Nomination and Remuneration Process Policy. The results of these assessments must be submitted by the Committee to the Board of Commissioners.
8. Committee Approval of Personnel Reporting Directly to the Board of Directors. The Committee will review and approve proposals for the appointment of personnel other than Directors or Commissioners who will report directly to the Board of Directors or Directors. Such proposals are submitted by the relevant director after consultation with the Director of Human Resources and in accordance with the Nomination and Remuneration Process Policy.

Pelaksanaan Tugas dan Tanggung Jawab di Tahun 2025

Aspek Tata Kelola

1. Memantau perkembangan praktik terbaik governans, standar, serta ketentuan yang ditetapkan oleh seluruh regulator yang berlaku, termasuk Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI).
2. Melakukan pengawasan serta memberikan masukan atas inisiatif peningkatan Good Corporate Governance (GCG).
3. Mendukung Dewan Komisaris dalam melakukan penelaahan atas kebijakan governans perusahaan yang telah disetujui maupun yang akan disetujui oleh Dewan Komisaris untuk diterapkan oleh Perseroan. Daftar kebijakan tersebut meliputi:
 - Piagam Komite Audit
 - Piagam Komite Mitigasi Risiko
 - Kebijakan Penyusunan dan Publikasi Dokumen Normatif
 - Kebijakan Transaksi Afiliasi dan Transaksi Benturan Kepentingan Kebijakan Komersial
 - Kebijakan Anggaran Tahunan
 - Kebijakan Pembagian Dividen
 - Kebijakan Utang dan Pendanaan Pemegang Saham
 - Kebijakan Manajemen Risiko

Aspek Remunerasi

1. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait remunerasi bagi anggota Dewan Komisaris serta anggota Komite Audit dan Komite Mitigasi Risiko.
2. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait penggantian biaya (reimbursement) bagi anggota Dewan Komisaris.
3. Mendukung Dewan Komisaris dalam menetapkan dan menyetujui struktur, kebijakan, serta tingkat remunerasi bagi anggota Direksi, termasuk gaji serta insentif berbasis tunai dan ekuitas.
4. Menelaah kesesuaian remunerasi bagi anggota Direksi, Dewan Komisaris, serta komite di bawah Dewan Komisaris.

Implementation of Duties and Responsibilities in 2025

Governance Aspects

1. Monitoring the development of best governance practices, standards, and regulations established by all applicable regulators, including the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).
2. Overseeing and providing input on initiatives to improve Good Corporate Governance (GCG).
3. Supporting the Board of Commissioners in reviewing corporate governance policies that have been approved or will be approved by the Board of Commissioners for implementation by the Company. The list of policies includes:
 - Audit Committee Charter
 - Risk Mitigation Committee Charter
 - Regulatory Document Preparation and Publication Policy
 - Affiliated Transaction and Conflict of Interest Transaction Policy
 - Annual Budget Policy
 - Dividend Distribution Policy
 - Debt and Shareholder Financing Policy
 - Risk Management Policy

Remuneration Aspects

1. Review and provide recommendations to the Board of Commissioners regarding remuneration for members of the Board of Commissioners, as well as members of the Audit Committee and the Risk Mitigation Committee.
2. Review and provide recommendations to the Board of Commissioners regarding reimbursement for members of the Board of Commissioners.
3. Support the Board of Commissioners in establishing and approving the structure, policies, and levels of remuneration for members of the Board of Directors, including salaries and cash- and equity-based incentives.
4. Review the appropriateness of remuneration for members of the Board of Directors, the Board of Commissioners, and committees under the Board of Commissioners.

5. Menelaah dan memberikan masukan terkait komposisi Direksi.
6. Melakukan pengawasan atas program insentif serta menyetujui pemberian penghargaan.

Rencana Suksesi dan Prosedur Nominasi

1. Menelaah rencana suksesi Direktur Utama (CEO).
2. Menelaah hasil evaluasi kinerja Direksi.
3. Melakukan pengawasan serta memberikan arahan dalam penyusunan rencana kinerja dan remunerasi jangka pendek maupun jangka panjang bagi anggota Dewan Komisaris dan Direksi.
4. Melakukan penilaian serta memberikan rekomendasi calon suksesor berdasarkan kualifikasi, kebutuhan Perseroan, serta ketentuan regulasi.
5. Mendukung serta memberikan rekomendasi kepada Dewan Komisaris dalam penelaahan kandidat anggota Dewan Komisaris dan Direksi, untuk selanjutnya direkomendasikan kepada Dewan Komisaris dan RUPS.
6. Berdasarkan usulan Direksi, menelaah serta memberikan persetujuan atas individu (selain anggota Direksi atau Dewan Komisaris) yang melapor langsung kepada Direksi atau salah satu anggota Direksi.

Pada tahun 2025, Komite TNR telah memberikan rekomendasi bagi perubahan pejabat-pejabat Perseroan, meliputi:

1. Rekomendasi nominasi anggota Direksi yaitu Bernardus Irmanto, Heriyanto Agung Putra, Budiawansyah, dan M. Slamet Sugiharto.
2. Rekomendasi nominasi anggota Komisaris, Chris McCleave, F.S. Multhazar, Katherine Angela Oendoen, dan Shiro Imai.
3. Rekomendasi nominasi Shiro Imai dan Katherine Angela Oendoen sebagai anggota Komite TNR.
4. Rekomendasi nominasi Nareswari Dyah Wijyaningrum dan Marita Alisjahbana sebagai anggota Komite Mitigasi Risiko.
5. Rekomendasi nominasi Beni Subena sebagai anggota Komite Audit.

5. Review and provide input regarding the composition of the Board of Directors.
6. Oversee incentive programs and approve awards.

Succession Planning and Nomination Procedures

1. Review the succession plan for the President Director (CEO).
2. Review the results of the Board of Directors' performance evaluation.
3. Supervise and provide guidance in the preparation of short- and long-term performance and remuneration plans for members of the Board of Commissioners and Board of Directors.
4. Assess and provide recommendations for potential successors based on qualifications, the Company's needs, and regulatory requirements.
5. Support and provide recommendations to the Board of Commissioners in reviewing candidates for members of the Board of Commissioners and Board of Directors, for subsequent recommendations to the Board of Commissioners and the GMS.
6. Based on the Board of Directors' proposals, review and approve individuals (other than members of the Board of Directors or Board of Commissioners) who report directly to the Board of Directors or to a member of the Board of Directors.

In 2025, the GNR issued recommendations for changes to the Company's officers, including:

1. Recommendations for the nomination of members of the Board of Directors: Bernardus Irmanto, Heriyanto Agung Putra, Budiawansyah, and M. Slamet Sugiharto.
2. Recommendations for the nomination of members of the Board of Commissioners: Chris McCleave, F.S. Multhazar, Katherine Angela Oendoen, and Shiro Imai.
3. Recommendations for the nomination of Shiro Imai and Katherine Angela Oendoen as members of the GNR Committee.
4. Recommendations for the nomination of Nareswari Dyah Wijyaningrum and Marita Alisjahbana as members of the Risk Mitigation Committee.
5. Recommendations for the nomination of Beni Subena as a member of the Audit Committee.

Komite Mitigasi Risiko

Risk Mitigation Committee

Komite Mitigasi Risiko dibentuk berdasarkan keputusan Dewan Komisaris yang diambil pada Rapat Dewan Komisaris tertanggal 29 Agustus 2021. Komite Mitigasi Risiko membantu Dewan Komisaris melakukan pengawasan terhadap penerapan dan pelaksanaan pengelolaan risiko.

Piagam Komite Mitigasi Risiko

Komite Mitigasi Risiko memiliki Piagam Komite Mitigasi sebagai pedoman kerja bagi Komite dalam menjalankan tugas dan tanggung jawabnya secara efektif dan efisien. Piagam Komite Mitigasi Risiko pertama kali disusun tanggal 7 Juni 2017 dan terakhir diperbaharui tanggal 3 Juli 2025, berdasarkan persetujuan Dewan Komisaris. Piagam Komite Mitigasi Risiko memuat tentang maksud dan tujuan keseluruhan, tugas, tanggung jawab dan wewenang, pelaporan, keanggotaan, proses kerja, rapat, serta penilaian kinerja Komite Mitigasi Risiko. Piagam Komite Mitigasi Risiko dapat diakses melalui situs web Perseroan.

The Risk Mitigation Committee was established pursuant to a resolution of the Board of Commissioners adopted at the Board of Commissioners' Meeting dated August 29, 2021. The Risk Mitigation Committee assists the Board of Commissioners in overseeing the implementation and execution of risk management.

Risk Mitigation Committee Charter

The Risk Mitigation Committee has a Charter that serves as a guideline for the Committee in carrying out its duties and responsibilities effectively and efficiently. The Risk Mitigation Committee Charter was initially established on June 7, 2017 and was last amended on July 3, 2025, with the approval of the Board of Commissioners. The Charter sets out, among others, the overall purpose and objectives, duties, responsibilities and authorities, reporting mechanisms, membership, working procedures, meetings, and performance evaluation of the Risk Mitigation Committee. The Risk Mitigation Committee Charter is available on the Company's website.

<https://www.vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan>

Periode dan Masa Jabatan Anggota Komite Mitigasi Risiko

Sesuai Anggaran Dasar Perseroan, Dewan Komisaris mengangkat anggota Komite Mitigasi Risiko untuk masa jabatan tiga tahun, atau tidak boleh lebih lama dari masa jabatan Dewan Komisaris. Anggota Komite Mitigasi Risiko hanya dapat menjabat selama dua masa jabatan penuh, dengan ketentuan bahwa masa jabatan anggota Komite Mitigasi Risiko yang merupakan bagian dari dua tahun masa jabatan untuk mengisi posisi yang kosong tidak diperhitungkan dalam pembatasan masa jabatan tersebut.

Period and Tenure of the Risk Mitigation Committee Members

In accordance with the Company's Articles of Association, the Board of Commissioners appoints members of the Risk Mitigation Committee for a term of three years, or for a period not exceeding the term of office of the Board of Commissioners. Members of the Risk Mitigation Committee may serve for a maximum of two full terms. However, any partial term served to fill a vacant position for a period of less than two years shall not be counted toward the term limit.

Struktur dan Keanggotaan Komite Mitigasi Risiko

Anggota Komite Mitigasi Risiko terdiri dari lima anggota yang diangkat oleh Dewan Komisaris, dengan sekurang-kurangnya satu Komisaris Independen yang diangkat oleh Dewan Komisaris, dua anggota yang diangkat oleh

Structure and Membership of the Risk Mitigation Committee

The Risk Mitigation Committee consists of five members appointed by the BOC, with at least one Independent Commissioner appointed by the BOC, two members appointed by the eligible shareholders with

para pemegang saham yang memenuhi syarat untuk memiliki hak mencalonkan anggota dan dua anggota independen yang diangkat oleh Dewan Komisaris. Komposisi keanggotaan Komite Mitigasi Risiko per tanggal 31 Desember 2025 disampaikan dalam tabulasi berikut:

rights to nominate members and two independent members appointed by the BOC. The composition of the Risk Mitigation Committee as of December 31, 2025 is presented in the following table:

Susunan Keanggotaan Komite Mitigasi Risiko per 31 Desember 2025

Audit Committee Membership as of December 31, 2025

Nama Name	Posisi Position	Dasar Hukum Pengangkatan Legal Basis of Appointment	Periode Term in Office	Rangkap Jabatan Concurrent Position
Retno L.P. Marsudi	Ketua Chairperson	Keputusan Dewan Komisaris tanggal 21 November 2024 Decision of the Board of Commissioners dated November 21, 2024	2025–2027	Komisaris Independen Perseroan The Company's Independent Commissioner
Marita Alisjahbana		Keputusan Dewan Komisaris tanggal 12 Desember 2025 Decision of the Board of Commissioners dated December 12, 2025	2025–2027	Komisaris Independen dan Komite Audit Perseroan Commissioners and Audit Committee of the Company
Gustavo Fontanella	Anggota Member	Keputusan Dewan Komisaris tanggal 10 Juni 2024 Decision of the Board of Commissioners dated June 10, 2024	2024–2027	–
Nareswari Dyah Wijayaningrum		Keputusan Dewan Komisaris tanggal 19 Februari 2025 Decision of the Board of Commissioners dated February 19, 2025	2025–2028	–

Keterangan | Note :

Sampai dengan batas akhir penerbitan laporan tahunan, anggota Komite Mitigasi Risiko berjumlah 5 orang dengan adanya penunjukan Raden Sukhyar pada tanggal 25 Februari 2026.

As of the reporting cut-off date for this Annual Report, the Risk Mitigation Committee comprised five members, following the appointment of Raden Sukhyar on 25 February 2026.



Profil Anggota Komite Mitigasi Risiko

Risk Mitigation Committee Member Profile

Profil anggota Komite Mitigasi Risiko yang merupakan anggota Dewan Komisaris disajikan pada bagian profil Dewan Komisaris di Laporan Tahunan ini. Profil anggota Komite Mitigasi Risiko lainnya disajikan pada tabulasi di bawah ini.

The profiles of the Risk Mitigation Committee members who also serve as members of the Board of Commissioners are presented in the Board of Commissioners' profile section of this Annual Report. The profiles of the other Risk Mitigation Committee members are presented in the table below.

Gustavo Fontanella

Anggota Komite Mitigasi Risiko

Member of the Risk Mitigation Committee

Usia: 47 Tahun, Kewarganegaraan: Brasil-Kanada
Age: 47 Years Old, Nationality: Brazilian- Canadian

Keputusan Dewan Komisaris tanggal 10 Juni 2024
Decision of the Board of Commissioners dated June 10, 2024

Riwayat Pendidikan | Educational Background

- IESE Business School, Spanyol
- York University – Schulich School of Business, Canada
- Fundação Getulio Vargas, Brasil
- Pontifícia Universidade Católica de São Paulo, Brazil

Rangkap Jabatan | Concurrent Position

- Director, Treasury, Risk & Pension Investment, Vale Base Metals (2021 – sekarang)
- Director, Treasury, Risk & Pension Investment, Vale Base Metals (2021 – present)

Pengalaman Kerja | Work Experience

• Co-Chair, Risk Mitigation Committee (2024 – sekarang)	• Co-Chair, Risk Mitigation Committee (2024 – present)
• Director, Global FP&A, Risk & Capital Allocation, Base Metals, Canada (2023 – sekarang)	• Director, Global FP&A, Risk & Capital Allocation, Base Metals, Canada (2023 – present)
• Pension & Investment Committees Member, Vale Base Metals Pension Plans, Canada (2018 – sekarang)	• Pension & Investment Committees Member, Vale Base Metals Pension Plans, Canada (2018 – present)
• Trustee Director, Vale Europe Pension Plan, London (2021 – sekarang)	• Trustee Director, Vale Europe Pension Plan, London (2021 – present)
• Head, Finance North Atlantic, Canada (2022 – 2023)	• Head, Finance North Atlantic, Canada (2022 – 2023)
• Director, Treasury & Pension Assets Strategy, Base Metals, Canada (2016 – 2022)	• Director, Treasury & Pension Assets Strategy, Base Metals, Canada (2016 – 2022)
• Manager, Treasury & Pension Assets, Canada (2013 – 2016)	• Manager, Treasury & Pension Assets, Canada (2013 – 2016)
• Manager, Internal Controls Base Metals, Canada (2011 – 2013)	• Manager, Internal Controls Base Metals, Canada (2011 – 2013)
• Global IT Audit Supervisor, Canada (2008 – 2011)	• Global IT Audit Supervisor, Canada (2008 – 2011)
• Senior Consultant, Enterprise Risk, Canada (2006 – 2008)	• Senior Consultant, Enterprise Risk, Canada (2006 – 2008)
• Manager, Enterprise Risk, Brazil (1998 – 2006)	• Manager, Enterprise Risk, Brazil (1998 – 2006)

Nareswari Dyah

Anggota Komite Mitigasi Risiko

Member of the Risk Mitigation Committee

Usia: 48 Tahun, Kewarganegaraan: Indonesia

Age: 48 Years Old, Nationality: Indonesia

Berdasarkan Keputusan Dewan Komisaris tanggal 19 Februari 2025

Decision of the Board of Commissioners dated February 19, 2025



Riwayat Pendidikan | Educational Background

- Sarjana Akuntansi, Universitas Gadjah Mada
- Bachelor of Accounting, Gadjah Mada University

Rangkap Jabatan | Concurrent Position

- Kepala Divisi Manajemen Risiko, PT Mineral Industri Indonesia (Persero) (2022–2024)
- Division Head of Risk Management, PT Mineral Industri Indonesia (Persero) (2022–2024)

Pengalaman Kerja | Work Experience

• Division Head of Risk Management, PT Mineral Industri Indonesia (Persero) (2022–sekarang)	• Division Head of Risk Management, PT Mineral Industri Indonesia (Persero) (2022–present)
• Unit Head of Internal Audit, PT Mineral Industri Indonesia (Persero) (2021–2022)	• Unit Head of Internal Audit, PT Mineral Industri Indonesia (Persero) (2021–2022)
• Chief of Internal Audit, PT Puradelta Lestari, Tbk (2015–2021)	• Chief of Internal Audit, PT Puradelta Lestari, Tbk (2015–2021)
• Division Head of Internal Audit, Sinar Mas Land (2015–2021)	• Division Head of Internal Audit, Sinar Mas Land (2015–2021)
• Professional Advisor for Chief Financial Officer, PT Telkom Indonesia, Tbk (2012–2014)	• Professional Advisor for Chief Financial Officer, PT Telkom Indonesia, Tbk (2012–2014)
• Senior Manager, Ernst & Young Indonesia (2006–2012)	• Senior Manager, Ernst & Young Indonesia (2006–2012)
• Assistant Manager, Ernst & Young Houston, Texas (2005–2006)	• Assistant Manager, Ernst & Young Houston, Texas (2005–2006)
• Senior Consultant, Ernst & Young Indonesia (2003–2005)	• Senior Consultant, Ernst & Young Indonesia (2003–2005)
• Senior Consultant, KPMG Indonesia (2000–2002)	• Senior Consultant, KPMG Indonesia (2000–2002)

Pernyataan Independensi Komite Mitigasi Risiko

Risk Mitigation Committee Independence Statement

Untuk menjaga independensi anggota Komite Mitigasi Risiko, Ketua Komite Mitigasi Risiko Retno L.P. Marsudi yang merupakan Komisaris Independen Perseroan, telah memberikan pernyataan independensi per 31 Desember 2025.

To maintain the independence of the Risk Mitigation Committee members, the Chair of the Risk Mitigation Committee, Retno L.P. Marsudi, who serves as the Company's Independent Commissioner, has submitted a statement of independence as of 31 December 2025.

Rapat Komite Mitigasi Risiko

Penyelenggaraan rapat Komite Mitigasi Risiko dilaksanakan sesuai dengan ketentuan dalam Piagam Komite Audit, yaitu diselenggarakan sekurang-kurangnya empat kali dalam satu tahun buku. Pada periode pelaporan, Komite Mitigasi Risiko telah melaksanakan rapat sebanyak 5 kali. Rapat dipimpin oleh Ketua Komite Mitigasi Risiko dan dapat dilaksanakan secara tatap muka maupun melalui sarana komunikasi jarak jauh. Setiap rapat disertai agenda dan materi pendukung, serta didokumentasikan dalam risalah rapat yang ditandatangani para peserta dan disampaikan kepada Dewan Komisaris.

Sepanjang tahun 2025, Komite Mitigasi Risiko melaksanakan 5 kali rapat yang diadakan baik secara fisik atau konferensi video. Kehadiran masing-masing anggota Komite Mitigasi Risiko dalam rapat tahun 2025 disampaikan dalam tabel berikut:

Risk Mitigation Committee Meetings

The Risk Mitigation Committee meetings are conducted in accordance with the provisions set out in the Audit Committee Charter, which requires that meetings be held at least four times in one financial year. During the reporting period, the Risk Mitigation Committee convened 5 meetings. Meetings are chaired by the Chairperson of the Risk Mitigation Committee and may be conducted either in person or through remote communication facilities. Each meeting is supported by an agenda and relevant materials, and is documented in minutes of meeting signed by the participants and submitted to the Board of Commissioners.

Throughout 2025, the Risk Mitigation Committee held 5 meetings, which were conducted either in person or via video conference. The attendance of each member of the Risk Mitigation Committee at the meetings held in 2025 is presented in the following table:

Jumlah Rapat Komite Mitigasi Risiko Tahun 2025 dan Tingkat Kehadiran Anggota Komite

Number of Risk Mitigation Committee Meetings in 2025 and Attendance Rate of Committee Members

Nama Name	Posisi di Komite Position in Committee	Jumlah Rapat Number of Meetings	Jumlah Kehadiran Meetings Attended	% Kehadiran Attended
Retno L.P. Marsudi	Ketua Chair	5	5	100
Marita Alisjahbana	Anggota Member	-	-	-
Gustavo Fontanella		5	3	60
Nareswari Dyah Wijyaningrum		5	5	100

Pelatihan Komite Mitigasi Risiko

Informasi pelatihan yang diikuti anggota Komite Mitigasi Risiko yang merupakan anggota Dewan Komisaris di Laporan Tahunan ini, pada bahasan Profil Dewan Komisaris.

Risk Mitigation Committee Training

Information on training programs attended by members of the Risk Mitigation Committee who also serve as members of the Board of Commissioners is presented on this Annual Report under the Board of Commissioners' Profile section.

Tugas dan Tanggung Jawab

Berdasar Piagam Komite Mitigasi Risiko, tugas dan tanggung jawab Komite Mitigasi Risiko adalah:

- Manajemen risiko
 - Melakukan penelaahan terhadap kerangka kerja, strategi, metode, kebijakan dan sistem manajemen risiko Perseroan (antara lain pernyataan selera risiko, taksonomi risiko, kriteria risiko, batasan risiko, toleransi risiko, dan kapasitas risiko) yang disusun

Duties and Responsibilities

Based on the Risk Mitigation Committee Charter, the duties and responsibilities of the Risk Mitigation Committee are as follows:

- Risk Management
 - Reviewing the Company's risk management framework, strategies, methodologies, policies, and systems (including, among others, risk appetite statements, risk taxonomy, risk criteria, risk limits, risk tolerance, and risk capacity) as prepared

oleh Direksi, dan melakukan pengawasan dan evaluasi penerapannya dalam rangka meningkatkan efektivitas kegiatan manajemen risiko Perseroan termasuk lingkup anak perusahaan.

- Melakukan pengawasan terhadap budaya risiko yang mempromosikan pengungkapan yang terbuka dan transparan maupun peningkatan dalam kualitas kegiatan manajemen risiko Perseroan.
- Memberikan saran dan rekomendasi kepada Dewan Komisaris mengenai manajemen risiko Perseroan dan anak perusahaan, termasuk referensi profil risiko dan tingkat risiko yang diharapkan akan diambil oleh Perseroan (*risk appetite*).

2. Kegiatan Assurans (*Assurance*) – Unit Manajemen Risiko (UMR)

- Melakukan penelaahan terhadap rencana, kemajuan dan hasil kegiatan yang dilaksanakan oleh UMR, termasuk laporan berkala dan rekomendasi kepada Direksi dan Dewan Komisaris untuk menilai apakah risiko-risiko utama Perseroan telah dianalisa dan ditangani dengan tepat serta untuk memastikan kecukupan rencana-rencana mitigasi.

- Mengawasi aksi tindak lanjut oleh Direksi dan/atau management/pemilik risiko sehubungan dengan temuan dan rekomendasi UMR terkait dengan manajemen risiko.

3. Lain-lain

- Mengambil tindakan atas hal-hal yang dimintakan Dewan Komisaris dari waktu ke waktu, terkait dengan fungsi manajemen risiko KMR sesuai dengan peraturan perundang-undangan yang berlaku.
- Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
- Menelaah dan menilai ketaatan Perseroan terhadap peraturan perundang-undangan yang berlaku.
- Menelaah serta menilai profil kategori risiko.

by the Board of Directors, as well as overseeing and evaluating their implementation in order to enhance the effectiveness of the Company's risk management activities, including those of its subsidiaries.

- Overseeing the implementation of a risk culture that promotes open and transparent disclosure and continuous improvement in the quality of the Company's risk management activities.
- Providing advice and recommendations to the Board of Commissioners regarding the Company's and subsidiaries' risk management, including references to the risk profile and the level of risk expected to be assumed by the Company (*risk appetite*).

2. Assurance Activities – Risk Management Unit (RMU)

- Reviewing the plans, progress, and results of activities carried out by the Risk Management Unit (RMU), including periodic reports and recommendations to the Board of Directors and the Board of Commissioners, to assess whether the Company's key risks have been properly identified, analyzed, and managed, and to ensure the adequacy of mitigation plans.

- Overseeing follow-up actions taken by the Board of Directors and/or management/risk owners in response to the findings and recommendations of the RMU related to risk management.

3. Other Matters

- Taking actions on matters requested by the Board of Commissioners from time to time in relation to the risk management function of the Risk Mitigation Committee, in accordance with prevailing laws and regulations.
- Maintaining the confidentiality of the Company's documents, data, and information.
- Reviewing and assessing the Company's compliance with prevailing laws and regulations.
- Reviewing and assessing the risk category profile.

Pelaksanaan Tugas dan Tanggung Jawab di 2025

Selama tahun 2025, Komite Mitigasi Risiko telah melaksanakan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Mitigasi Risiko, yaitu:

1. Melakukan penelaahan terhadap pembaharuan Kebijakan Manajemen Risiko;
2. Meninjau dan memberikan rekomendasi terhadap laporan profil risiko;
3. Meninjau dan memberikan rekomendasi terhadap usulan Risiko Utama Perseroan dan Strategi Risiko tahun 2025;
4. Meninjau dan memberikan rekomendasi terhadap kajian manajemen risiko strategis Perseroan;
5. Melakukan penelaahan terhadap usulan pembaharuan anggaran Perseroan yang diperlukan pada tahun 2025;
6. Meninjau dan memberikan rekomendasi terhadap kinerja keuangan Perseroan.

Sertifikasi Profesi Anggota Komite Mitigasi Risiko

Para anggota Komite Mitigasi Risiko memiliki sertifikasi profesi yang relevan untuk mendukung pelaksanaan tugas pengawasan, analisis, dan penelaahan sesuai ketentuan yang berlaku. Sepanjang periode pelaporan, sertifikasi profesi yang dimiliki oleh anggota Komite Mitigasi Risiko di antaranya:

1. Certified in Risk Management Assurance, dikeluarkan oleh IIA-The Institute of Internal Auditors
2. Certified Accountant (CA), dikeluarkan oleh Ikatan Akuntan Indonesia
3. Certified Internal Auditor (CIA), dikeluarkan oleh IIA-The Institute of Internal Auditors
4. Certified Management Accounting (CMA) Australia, dikeluarkan oleh Institute of Certified Management Accountants, Australia
5. Certified Information System Auditor (CISA), dikeluarkan oleh ISACA

Implementation of Duties and Responsibilities in 2025

Throughout 2025, the Risk Mitigation Committee carried out its duties and responsibilities in accordance with the Risk Mitigation Committee Charter, including the following activities:

1. Reviewing updates to the Risk Management Policy;
2. Reviewing and providing recommendations on the risk profile report;
3. Reviewing and providing recommendations on the proposed Company's Principal Risks and Risk Strategy for 2025;
4. Reviewing and providing recommendations on the Company's strategic risk management assessment;
5. Examining proposals for budget revisions required in 2025;
6. Reviewing and providing recommendations on the Company's financial performance.

Professional Certifications of Risk Mitigation Committee Members

Members of the Risk Mitigation Committee hold relevant professional certifications to support the effective performance of their oversight, analysis, and review duties in accordance with applicable regulations. During the reporting period, the professional certifications held by members of the Risk Mitigation Committee include, among others:

1. Certified in Risk Management Assurance, issued by the IIA-The Institute of Internal Auditors
2. Certified Accountant (CA), issued by the Indonesian Institute of Accountants
3. Certified Internal Auditor (CIA), issued by the IIA-The Institute of Internal Auditors
4. Certified Management Accounting (CMA) Australia, issued by the Institute of Certified Management Accountants, Australia
5. Certified Information System Auditor (CISA), issued by ISACA

Sekretaris Perusahaan

Corporate Secretary

Penunjukan Sekretaris Perusahaan diatur dalam Peraturan OJK No.35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, dan Peraturan Bursa Efek Indonesia (BEI) No.1-E tentang Kewajiban Penyampaian Informasi. Sekretaris Perusahaan bertanggung jawab kepada Direksi, dan diangkat/diberhentikan berdasarkan Keputusan Direksi dengan persetujuan Dewan Komisaris. Sekretaris Perusahaan memiliki fungsi strategis, sebagai penghubung antara Perseroan dengan pemegang saham, OJK, BEI, dan pemangku kepentingan lain.

The appointment of a Corporate Secretary is regulated in OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies, and Indonesia Stock Exchange (IDX) Regulation No. 1-E concerning Obligations to Submit Information. The Corporate Secretary is responsible to the Board of Directors and is appointed/dismissed based on a Decree of the Board of Directors with the approval of the Board of Commissioners. The Corporate Secretary has a strategic function, as a liaison between the Company and shareholders, OJK, IDX, and other stakeholders.

Piagam Sekretaris Perusahaan

Corporate Secretary Charter

Sekretaris Perusahaan memiliki Piagam Sekretaris Perusahaan yang menjadi pedoman dalam menjalankan tugas dan tanggung jawabnya. Piagam Sekretaris diperbaharui secara berkala, dan terakhir kali diperbaharui serta disetujui Direksi pada 25 Oktober 2024.

The Corporate Secretary has a Corporate Secretary Charter that serves as a guideline for carrying out his or her duties and responsibilities. The Secretary Charter is periodically updated, and was last updated and approved by the Board of Directors on October 25, 2024.

Kualifikasi Sekretaris Perusahaan

Corporate Secretary Qualifications

Sekretaris Perusahaan harus memiliki kompetensi hukum tingkat lanjut; menguasai pengetahuan dan pemahaman masalah hukum; memahami kegiatan bisnis perusahaan; mampu membangun komunikasi strategis; dan berdomisili di Indonesia. Sekretaris Perusahaan juga tidak boleh memiliki benturan kepentingan dan tidak memiliki afiliasi dengan pihak manapun; serta menjunjung tinggi integritas, etika dan profesionalisme.

A Corporate Secretary must possess advanced legal competency; possess knowledge and understanding of legal issues; understand the company's business activities; be able to build strategic communications; and be domiciled in Indonesia. A Corporate Secretary must also have no conflicts of interest and no affiliations with any parties; and uphold integrity, ethics, and professionalism.

Profil Sekretaris Perusahaan Corporate Secretary Profile

Pada periode pelaporan, terdapat pergantian Sekretaris Perusahaan. Sampai dengan 26 September 2025, Sekretaris Perusahaan dijabat Wiwik Wahyuni dan kemudian digantikan Anggun Kara Nataya berdasarkan Keputusan Direksi No. 12/SK-DIR/2025.

In the reporting period, there was a change in the Corporate Secretary. Until September 26, 2025, the Corporate Secretary was held by Wiwik Wahyuni, who was then replaced by Anggun Kara Nataya based on Board of Directors Decree No. 12/SK-DIR/2025.

Anggun Kara Nataya*

Sekretaris Perusahaan Corporate Secretary

Usia | Age: 42 Tahun | Years Old

Kewarganegaraan | Nationality: Indonesia | Indonesian

Ditunjuk sebagai Sekretaris Perusahaan melalui Surat Keputusan Direksi No.12/SK-DIR/2025 tanggal 26 September 2025.

Appointed as the Corporate Secretary by Decree No.12/SK-DIR/2025 dated 26 September 2025.



Riwayat Pendidikan | Educational Background

- Sarjana Hukum dari Universitas Indonesia, 2006
- Bachelor of Laws from the University of Indonesia, 2006

Jabatan Sebelumnya | Previous Position

• Kepala Departemen Hukum, PT Vale Indonesia Tbk, 2021	• Head of the Legal Department, PT Vale Indonesia Tbk, 2021
• Legal Manager, PT Vale Indonesia Tbk, 2020	• Legal Manager, PT Vale Indonesia Tbk, 2020
• Senior Legal Counsel, PT Vale Indonesia Tbk, 2011	• Senior Legal Counsel, PT Vale Indonesia Tbk, 2011

*) Sampai Laporan Tahunan ini diterbitkan, terdapat pergantian Sekretaris Perusahaan yang ditetapkan melalui Surat Keputusan Direksi No. 07/SK-DIR/2026. Berdasarkan surat tersebut, Direksi menunjuk Ranty Astari Rachman sebagai Sekretaris Perusahaan menggantikan Anggun Kara Nataya.

*) As of the publication of this Annual Report, there has been a change in the position of Corporate Secretary, as stipulated in Board of Directors' Resolution No. 07/SK-DIR/2026. Pursuant to said resolution, the Board of Directors has appointed Ranty Astari Rachman as Corporate Secretary, replacing Anggun Kara Nataya.

Ranty Astari Rachman

Sekretaris Perusahaan Corporate Secretary

Usia | Age: 42 Tahun | Years Old

Kewarganegaraan | Nationality: Indonesia | Indonesian

Ditunjuk sebagai Sekretaris Perusahaan melalui Surat Keputusan Direksi
No. 07/SK-DIR/2026

Appointed as the Corporate Secretary by Decree No. 07/SK-DIR/2026



Riwayat Pendidikan | Educational Background

- Magister Manajemen (MM) Manajemen Strategik dari Universitas Prasetiya Mulya Jakarta, 2025
- Sarjana Hukum dari Universitas Padjadjaran Bandung, 2005
- Master of Management (MM) in Strategic Management from Prasetiya Mulya University, Jakarta, 2025
- Bachelor of Law from Padjadjaran University, Bandung, 2005

Jabatan Sebelumnya | Previous Position

• Sekretaris Jenderal, Indonesia Corporate Secretary Association, 2024–sekarang	• Secretary General, Indonesia Corporate Secretary Association, 2024–present
• Wakil Ketua Umum Bidang Pengkajian, Indonesia Corporate Secretary Association, 2021–2024	• Vice Chair for Research and Development, Indonesia Corporate Secretary Association, 2021–2024
• Sekretaris Perusahaan, PT XLSMART Telecom Sejahtera Tbk (sebelumnya PT XL Axiata Tbk), 2020–2026	• Corporate Secretary, PT XLSMART Telecom Sejahtera Tbk (formerly PT XL Axiata Tbk), 2020–2026
• Head of Public Affairs & Government Relations, PT Trinusa Travelindo (Traveloka), Maret 2019–Maret 2020	• Head of Public Affairs & Government Relations, PT Trinusa Travelindo (Traveloka), March 2019–March 2020
• VP Corporate Secretary & CSR, PT Citilink Indonesia, 2016–2019	• VP Corporate Secretary & CSR, PT Citilink Indonesia, 2016–2019
• VP Corporate Secretary, PT Garuda Indonesia (Persero) Tbk, 2008–2015	• VP Corporate Secretary, PT Garuda Indonesia (Persero) Tbk, 2008–2015
• Anggota Komite Tata Kelola Perusahaan, PT Garuda Indonesia Maintenance Facility, 2013–2015	• Member of the Corporate Governance Committee, PT Garuda Indonesia Maintenance Facility, 2013–2015
• Associate di Lexindo Consulting, 2006–Januari 2008	• Associate, Lexindo Consulting, 2006–January 2008

Tugas dan Tanggung Jawab

Duties and Responsibilities

1. Governans dan kepatuhan: Memastikan kepatuhan Perseroan terhadap semua peraturan perundang-undangan; memberi saran kepada Direksi dan memberikan dukungan kepada Sekretaris Dewan Komisaris; mendukung Direksi dan Dewan Komisaris dalam menerapkan praktik governans perusahaan terbaik.	1. Governance and compliance: Ensure the Company's compliance with all laws and regulations; advise the Board of Directors and provide support to the Secretary of the Board of Commissioners; support the Board of Directors and the Board of Commissioners in implementing best corporate governance practices.
2. Direksi & dukungan untuk Dewan Komisaris: Menyelenggarakan dan mengelola rapat Direksi atau Dewan Komisaris; dan melaksanakan program orientasi perusahaan untuk Direksi atau Dewan Komisaris.	2. Board of Directors & support for the Board of Commissioners: Organize and manage meetings of the Board of Directors or Board of Commissioners; and implement company orientation programs for the Board of Directors or Board of Commissioners.

- 3. Komunikasi dan keterlibatan pemangku kepentingan:** Penghubung utama maupun perantara antara Direksi, Dewan Komisaris, tim manajemen, dan pemangku kepentingan Perseroan; melakukan keterbukaan informasi Perseroan kepada publik dan memastikan ketersediaan informasi tersebut pada situs web; mengajukan laporan kepada otoritas pasar modal dan bursa efek sesuai regulasi pasar modal yang berlaku.
- 4. Manajemen dokumen:** Menyimpan catatan perusahaan dan memastikan penyimpanan serta aksesibilitas perusahaan; menangani korespondensi dengan pemegang saham Perseroan.
- 5. Rapat Umum Pemegang Saham (RUPS):** Penyelenggaraan RUPS.

- 3. Stakeholder communication and engagement:** Acting as the primary liaison or intermediary between the Board of Directors, Board of Commissioners, management team, and stakeholders of the Company; disclosing Company information to the public and ensuring the availability of such information on the website; submitting reports to the capital market authorities and stock exchanges in accordance with applicable capital market regulations.
- 4. Document management:** Maintaining company records and ensuring their safekeeping and accessibility; handling correspondence with the Company's shareholders.
- 5. General Meeting of Shareholders (GMS):** Holding a GMS.

Pelaksanaan Tugas dan Tanggung Jawab 2025

Implementation of Duties and Responsibilities of 2025

Ditahun 2025 Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawab sebagai berikut:

1. Memastikan perusahaan selalu patuh pada seluruh regulasi pasar modal, mengikuti perkembangan peraturan terbaru, memperbarui Direksi dan mendukung Sekretaris Dewan Komisaris terkait informasi regulasi, memberikan nasihat atas kewajiban hukum, mendukung penerapan praktik GCG terbaik oleh Direksi dan Dewan Komisaris, serta memastikan seluruh kepatuhan dilakukan secara tepat waktu;
2. Menjaga efektivitas hubungan kerja antara Direksi dan Dewan Komisaris serta memastikan komunikasi yang baik dan transparan dengan pemegang saham dan pemangku kepentingan melalui penerapan praktik governans perusahaan yang efektif;
3. Membantu dalam penyelenggaraan Rapat Direksi, Dewan Komisaris, serta komite-komite di bawah Dewan Komisaris untuk tahun buku 2025, memastikan bahwa rapat-rapat tersebut terselenggara sesuai dengan governans dan peraturan yang berlaku; serta menjadi sekretaris dalam rapat-rapat tersebut;
4. Berkoordinasi dengan area-area terkait untuk memastikan tersedianya informasi yang akurat dan terkini guna melakukan keterbukaan informasi kepada para pemegang saham, OJK, BEI, dan para pemangku kepentingan lainnya;

In 2025, the Corporate Secretary has carried out the following duties and responsibilities:

1. Ensure the company always complies with all capital market regulations, follows the latest regulatory developments, updates the Board of Directors and supports the Secretary of the Board of Commissioners regarding regulatory information, provides advice on legal obligations, supports the implementation of best GCG practices by the Board of Directors and Board of Commissioners, and ensures all compliance is carried out in a timely manner;
2. Maintaining the effectiveness of working relationships between the Board of Directors and the Board of Commissioners and ensuring good and transparent communication with shareholders and stakeholders through the implementation of effective corporate governance practices;
3. Assist in organizing the Board of Directors Meeting, the Board of Commissioners Meeting, and the committees under the Board of Commissioners for the 2025 financial year, ensuring that these meetings are held in accordance with applicable governance and regulations; and serve as secretary in these meetings;
4. Coordinate with related areas to ensure the availability of accurate and up-to-date information to provide information transparency to shareholders, OJK, BEI, and other stakeholders;

5. Membantu Direksi dalam penyelenggaraan RUPS Tahunan 2025 dan RUPS Luar Biasa pada 14 Januari 2025, 28 Juli 2025, dan 23 September 2025;
6. Berpartisipasi dalam berbagai jaringan, forum dan pelatihan baik yang relevan dengan pasar modal maupun industri pertambangan.

5. Assist the Board of Directors in organizing the 2025 Annual GMS and Extraordinary GMS on January 14, 2025, July 28, 2025, and September 23, 2025;
6. Participate in various networks, forums and trainings relevant to both the capital markets and the mining industry.

Pelatihan Sekretaris Perusahaan Corporate Secretary Training

Selama tahun 2025, Sekretaris Perusahaan berpartisipasi pada kegiatan pelatihan:

- Seminar terkait POJK Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik
- Pendalaman ASEAN Corporate Governance Scorecard (ACGS) serta Peran Corporate Secretary
- Sosialisasi OJK terkait Regulasi dan Sistem Pelaporan Perubahan Kepemilikan Saham
- Mengenal Double Materiality Assessment pada Laporan Perusahaan
- Merger & Acquisition pada Perusahaan Terbuka: Strategi, Regulasi, dan Peran Corporate Secretary
- Podcast ICSA x Olahkarsa Leaders Talks Sustainable "Peran Strategis Corporate Secretary dalam Memperkuat Tata Kelola dan Kepercayaan Publik
- Antara Business Forum 2025
- Ngopi Sore ICSA Batch 8 "Bincang-bincang Dividen Spesial & Penawaran Umum

During 2025, the Corporate Secretary participated in training activities:

- Seminar related to POJK Number 45 of 2024 concerning the Development and Strengthening of Issuers and Public Companies
- Deepening the ASEAN Corporate Governance Scorecard (ACGS) and the Role of the Corporate Secretary
- OJK Outreach regarding Regulations and Reporting Systems for Changes in Share Ownership
- Understanding Double Materiality Assessment in Company Reports
- Merger & Acquisition in Public Companies: Strategy, Regulations, and the Role of the Corporate Secretary
- ICSA x Olahkarsa Leaders Talks Sustainable Podcast: "The Strategic Role of the Corporate Secretary in Strengthening Governance and Public Trust"
- Antara Business Forum 2025
- ICSA Afternoon Coffee Session Batch 8: "Discussion on Special Dividends and Public Offerings"

Penilaian Kinerja Sekretaris Perusahaan Corporate Secretary Performance Assessment

Penilaian kinerja Sekretaris Perusahaan dilakukan secara kolegial oleh Direksi, berdasarkan pelaksanaan tugas dan tanggung jawab. Aspek penilaian di antaranya penyampaian laporan kepada Direksi dan Dewan Komisaris serta komite-komite di bawahnya secara tepat waktu, serta mengambil langkah-langkah yang diperlukan untuk memastikan bahwa praktik-praktik terbaik governans perusahaan dilaksanakan di dalam Perseroan.

The Corporate Secretary's performance is assessed collegially by the Board of Directors, based on the performance of his/her duties and responsibilities. Assessment aspects include timely submission of reports to the Board of Directors, the Board of Commissioners, and subordinate committees, as well as taking necessary steps to ensure the implementation of best corporate governance practices within the Company.

Departemen Hubungan Investor

Investor Relations Department

Departemen Hubungan Investor mulai berdiri sendiri sejak tahun 2011, setelah sebelumnya fungsi tersebut diintegrasikan dengan Fungsi Sekretaris Perusahaan. Pada periode pelaporan, Departemen Hubungan Investor Perseroan dipimpin oleh Andaru Brahmono Adi.

The Investor Relations Department has been independent since 2011, after previously being integrated with the Corporate Secretary Function. During the reporting period, the Company's Investor Relations Department was led by Andaru Brahmono Adi.

Profil Kepala Divisi Keuangan Korporat, Perbendaharaan, dan Hubungan Investor

Head of Corporate Finance, Treasury and Investor Relations Profile

Andaru Brahmono Adi

Kepala Divisi Keuangan Korporat, Perbendaharaan, dan Hubungan Investor

Head of Corporate Finance, Treasury and Investor Relations

Usia | Age: 44 Tahun | Years Old

Kewarganegaraan | Nationality: Indonesia | Indonesian

Tanggal Penunjukan | Date of Appointment: 23 Agustus 2024 | August 23, 2024



Riwayat Pendidikan | Educational Background

• Sarjana Ekonomi Akuntansi, Universitas Indonesia, 2005.	• Bachelor of Economy Accounting, Universitas Indonesia, 2005.
• Magister Administrasi Bisnis, IPMI Business School, 2022.	• Master of Business Administration, IPMI Business School, 2022

Jabatan Sebelumnya | Previous Position

• Senior Manager of Treasury and Accounts, PT Vale, 2022 – 2024.	• Senior Manager of Treasury and Accounts, PT Vale, 2022 – 2024.
• Treasury Manager, PT Donggi Senoro LNG, 2020–2022.	• Treasury Manager, PT Donggi Senoro LNG, 2020–2022.
• Corporate Finance Manager, PT Adaro Energy Tbk., 2016–2020.	• Corporate Finance Manager, PT Adaro Energy Tbk., 2016–2020.
• Finance Superintendent, Indo Met Coal, BHP Billiton, 2011–2020.	• Finance Superintendent, Indo Met Coal, BHP Billiton, 2011–2020.
• Business Analyst, PT Orica Mining Services, 2009–2011.	• Business Analyst, PT Orica Mining Services, 2009–2011.
• Finance Supervisor, BHP Billiton, 2005–2009.	• Finance Supervisor, BHP Billiton, 2005–2009.
• KAP Hans Tuanakotta Mustofa, Deloitte Touche Tohmatsu, 2003–2005.	• KAP Hans Tuanakotta Mustofa, Deloitte Touche Tohmatsu, 2003–2005.

Tugas, Tanggung Jawab dan Pelaksanaannya

Duties, Responsibilities and Performances

Tugas dan tanggung jawab Departemen Hubungan Investor, antara lain menyusun strategi komunikasi kepada investor, calon investor, analis, *fund manager*, dan masyarakat pasar modal; menyiapkan materi dan melaksanakan kegiatan *road show*, pertemuan dengan analis, dan telekonferensi; mengelola hubungan dengan *fund manager*, pakar, dan pengamat ekonomi (khususnya saham); memantau dan melaporkan hasil analisis para analis terhadap kinerja dan harga saham Perseroan secara berkala; membantu Sekretaris Perusahaan dalam penyusunan, penerbitan, dan pendistribusian Laporan Tahunan ke investor/analis; serta menyediakan data dan informasi keuangan Perseroan untuk investor dan masyarakat pasar modal.

The duties and responsibilities of the Investor Relations Department include developing communication strategies for investors, potential investors, analysts, fund managers, and the capital market community; preparing materials and implementing road shows, meetings with analysts, and teleconferences; managing relationships with fund managers, experts, and economic observers (especially stocks); monitoring and reporting the results of analysts' analysis of the Company's performance and stock prices on a regular basis; assisting the Corporate Secretary in the preparation, publication, and distribution of the Annual Report to investors/analysts; and providing the Company's financial data and information to investors and the capital market community.

Pelaksanaan tugas dan tanggung jawab Departemen Hubungan Investor selama tahun 2025 disampaikan dalam tabulasi berikut:

The implementation of the duties and responsibilities of the Investor Relations Department during 2025 is presented in the following table:

Kegiatan Activities	Frekuensi Frequency		
	2025	2024	2023
Pertemuan dengan analis dan investor. Analyst and investor meetings.	66	75	55
Konferensi atau <i>Non-Deal Roadshow</i> dengan analis dan investor baik domestik maupun internasional. Conference or <i>Non-Deal Roadshow</i> with domestic and international analysts and investors.	46	55	17
Telekonferensi dengan analis dan investor tentang pencapaian kinerja Perseroan triwulan. Teleconference with analysts and investors regarding the Company's quarterly performance achievements.	4	4	4
Siaran pers kepada OJK dan BEI tentang pencapaian produksi Perseroan triwulan. Press releases to the OJK and the IDX regarding the Company's quarterly production achievements.	4	-	4
Siaran pers kepada OJK dan BEI tentang pencapaian kinerja Perseroan triwulan. Press releases to the OJK and the IDX regarding the Company's quarterly achievements.	5	4	4
Siaran pers kepada OJK dan BEI tentang RUPS Tahunan maupun RUPS Luar Biasa. Press releases to the OJK and the IDX regarding the Annual GMS and Extraordinary GMS.		3	2
Penyampaian laporan keuangan triwulan kepada OJK dan BEI. Submitted quarterly financial statements to OJK and IDX.	4	4	4

Kegiatan Activities	Frekuensi Frequency		
	2025	2024	2023
Penyampaian laporan eksplorasi bulanan kepada BEI. Submitted monthly exploration reports to IDX.	4	4	4
Penyampaian laporan bulanan tentang registrasi saham kepada OJK dan BEI. Submitted reports related to shares registration to OJK and IDX.	12	12	12
Paparan Publik Tahunan 2025 pada tanggal 11 September 2025 dilaksanakan secara online dalam bentuk konferensi video menggunakan fasilitas Zoom Webinar yang disediakan oleh BEI. 2025 Annual Public Expose on September 11, 2025 was held online by video conference using Zoom Webinar platform facilitated by IDX.	1	1*	1**
Total	146	161	107

Keterangan Notes:

* Paparan Publik Tahunan 2024 dilaksanakan pada tanggal 26 Agustus 2024. | The 2024 Annual Public Expose was held on August 26, 2024.

** Paparan Publik Tahunan 2023 dilaksanakan pada tanggal 29 November 2023 | The 2023 Annual Public Expose was held on November 29, 2023.



Unit Audit Internal

Internal Audit Unit

Pembentukan Unit Audit Internal mengacu pada Peraturan OJK No. 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal. Sesuai Piagam Audit Internal, Unit Audit Internal bertanggung jawab kepada Dewan Komisaris melalui Komite Audit, dan secara administratif bertanggung jawab kepada Presiden Direktur.

The establishment of the Internal Audit Unit refers to OJK Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter. According to the Internal Audit Charter, the Internal Audit Unit is accountable to the Board of Commissioners through the Audit Committee and administratively to the President Director.

Struktur dan Kedudukan Unit Audit Internal

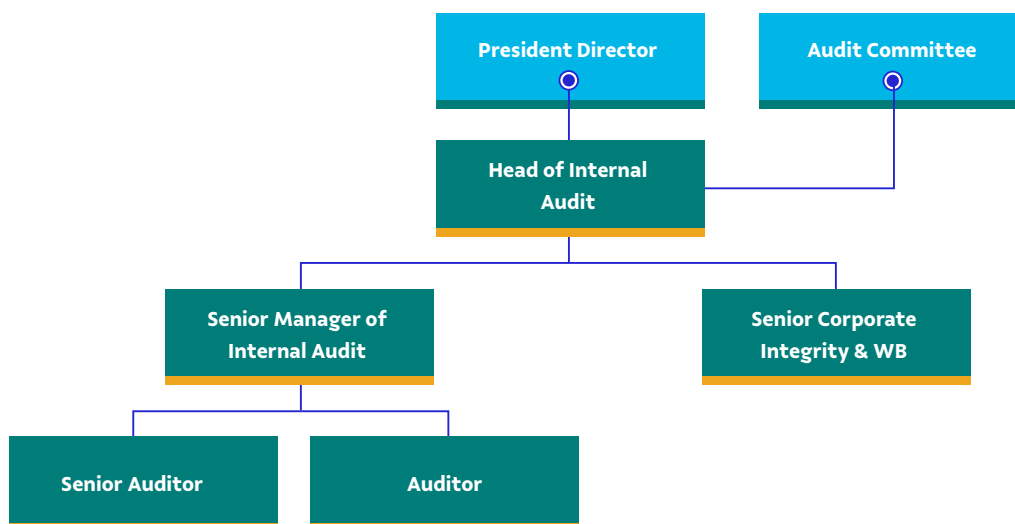
Internal Audit Unit Structure and Position

Unit Audit Internal terdiri dari setidaknya empat auditor internal. Anggota Unit Audit Internal tidak diperkenankan menjabat posisi di departemen atau divisi operasional lain di Perseroan. Unit Audit Internal dipimpin oleh seorang Head of Internal Audit and Whistleblower selaku Kepala Unit Audit Internal yang diangkat dan diberhentikan oleh Direksi dengan persetujuan Dewan Komisaris. Hingga akhir 2025, jumlah anggota auditor internal pada Unit Audit Internal Perseroan adalah empat orang.

The Internal Audit Unit consists of at least four internal auditors. Members of the Internal Audit Unit are not permitted to hold positions in other operational departments or divisions within the Company. The Internal Audit Unit is led by a Head of Internal Audit and Whistleblower as Head of the Unit. Internal Audit is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners. As of the end of 2025, the Company's Internal Audit Unit had four internal auditors.

Struktur Organisasi Unit Audit Internal

Organizational Structure of Internal Audit Unit



Profil Kepala Unit Audit Internal Head of the Internal Audit Unit Profile

Imanastu Wicaksono

Kepala Unit Audit Internal

Head of the Internal Audit Unit

Usia | Age: 43 Tahun | Years Old
Kewarganegaraan | Nationality: Indonesia | Indonesian

Ditetapkan sebagai Kepala Unit Audit Internal Perseroan berdasarkan Surat Keputusan Direksi PT Vale Indonesia Tbk No.09/SK-Dir/VIII/2024 tertanggal 27 Agustus 2024.
Appointed as Head of Internal Audit Unit by Decree of the Board of Directors No. 09/SK-Dir/VIII/2024 dated August 27, 2024.



Riwayat Pendidikan | Educational Background

- Sarjana Akuntansi, Universitas Gadjah Mada.
- Bachelor's Degree in Accounting, Universitas Gadjah Mada.

Jabatan Sebelumnya | Previous Position

- PT Vale Indonesia Tbk (2024 – sekarang).
- PT Visionet Internasional (OVO – Grab Financial Group) (2020 – 2024), dengan jabatan terakhir sebagai Kepala Internal Audit.
- PT Indosat Tbk (2011 – 2020) dengan jabatan terakhir sebagai VP Compliance Audit dan Investigasi.
- Kantor Akuntan Publik Haryanto Sahari & Rekan (PricewaterhouseCoopers Indonesia) dengan jabatan terakhir Senior Auditor (2006 – 2011).
- PT Vale Indonesia Tbk (2024 – present).
- PT Visionet Internasional (OVO – Grab Financial Group) (2020 – 2024), with the last position as Head of Internal Audit.
- PT Indosat Tbk (2011 – 2020), with the last position as VP of Compliance Audit and Investigation.
- Public Accounting Firm Haryanto Sahari & Partners (PricewaterhouseCoopers Indonesia), with the last position as Senior Auditor (2006 – 2011).

Persyaratan, Kualifikasi atau Sertifikasi Profesi Unit Audit Internal Internal Audit Unit Professional Requirements, Qualifications or Certification

Sesuai Piagam Unit Internal Audit, anggota Unit Internal Audit harus memenuhi kriteria memiliki integritas dan perilaku profesional, independen, jujur, dan objektif dalam menjalankan tugasnya; memiliki pengetahuan dan pengalaman di bidang teknik audit dan disiplin ilmu lain yang relevan dengan tugasnya; memiliki pengetahuan di bidang Peraturan Pasar Modal dan peraturan perundang-undangan lainnya yang relevan; memiliki kemampuan berinteraksi dan berkomunikasi secara efektif baik lisan maupun tertulis; serta mematuhi standar profesi dan kode etik yang ditetapkan oleh Ikatan Audit Internal Indonesia dan/atau Standar dan Kode Etik Audit Internal yang berlaku umum dan internasional.

In accordance with the Internal Audit Unit Charter, members of the Internal Audit Unit must meet the criteria of having integrity and exhibiting professional, independent, honest and objective behavior in carrying out their duties; having knowledge and experience in the field of audit techniques and other relevant disciplines with his/her duties; having knowledge in the field of Capital Market Regulations and other relevant laws and regulations; having the ability to interact and communicate effectively both verbally and in writing; and complying with professional standards and codes of ethics established by the Indonesian Internal Audit Association and/or the Internal Audit Standards and Code of Ethics that are generally and internationally applicable.

Kriteria lain adalah menjaga kerahasiaan dokumentasi, informasi, dan/atau data Perseroan yang terkait dengan pelaksanaan tugas dan tanggung jawab SKAI, kecuali diwajibkan oleh peraturan perundang-undangan atau putusan pengadilan; memahami prinsip-prinsip tata kelola perusahaan yang baik dan manajemen risiko; mematuhi kode etik Perseroan; serta senantiasa memelihara dan mengembangkan pengetahuan, keahlian, dan kompetensi profesionalnya di bidang audit internal dengan, antara lain, selalu mengikuti perkembangan terbaru dan praktik terbaik di industri.

Other criteria are maintaining the confidentiality of Company documentation, information, and/or data related to the implementation of SKAI duties and responsibilities, unless required by laws and regulations or court decisions; understanding the principles of good corporate governance and risk management; complying with the Company's code of ethics; and continuously maintaining and developing their knowledge, expertise, and professional competence in the field of internal audit by, among others, always following the latest developments and best practices in the industry.

Latar Belakang Pendidikan Anggota Unit Audit Internal

Internal Audit Unit Members' Educational Background

Nama Name	Jabatan Position	Latar Belakang Pendidikan Educational Background
Imanastu Wicaksono	Head of Internal Audit	Sarjana Akuntansi Bachelor of Account
Tito Sitepu	Senior Manager of Internal Audit	Sarjana Akuntansi Bachelor of Account
Farlisa Zahra	Senior Corporate Integrity & WB	Magister Keuangan Master of Finance
Hendro Ganjar Gunarso	Senior Auditor	MSc in Accounting and Control
Maharani Hasan	Auditor	Sarjana Teknik Bachelor of Engineering

Kualifikasi atau Sertifikasi Profesi Anggota Unit Audit Internal

Internal Audit Unit Members' Professional Qualification and Certification

Kualifikasi/Sertifikasi Qualification/Certification	Diterbitkan Oleh Issued By	Jumlah Anggota Number of Member
Register Negara Akuntan Government Register of Accountants	Departemen Keuangan Republik Indonesia Ministry of Finance Indonesia	1
Certified Information System Auditor (CISA)	Information System Audit and Controls Association	1
Lead Auditor ISO 27001	Chartered Quality Institute	1

Pelatihan Unit Audit Internal

Internal Audit Unit Training

Selama tahun 2025, anggota Unit Audit Internal berpartisipasi dalam 6 kegiatan pendidikan dan/atau pelatihan.

During 2025, members of the Internal Audit Unit participated in six education and/or training activities.

Pelatihan Anggota Unit Audit Internal Tahun 2025

Training for Internal Audit Unit Members in 2025

No	Nama Program Program Name	Penyelenggara Organizing Body	Tanggal Date
1	Town Hall Meeting Risk in Focus 2025: Indonesia	IIA Indonesia	24 Januari 2025 January 24, 2025
2	2025 Global Compliance Outlook: Preparing for Emerging Trends in Risk and Regulation	Diligent Asia Pacific	4 Maret 2025 March 4, 2025
3	Professional Auditor Forum – GRC Career Hack	IIA Indonesia	28 Mei 2025 May 28, 2025
4	Navigating AI in Internal Audit: Opportunities and Challenges	Wolter Kluwer TeamMate	22 Juli 2025 July 22, 2025
5	National Conference: Audit for Tomorrow Strategic, Future-ready, and Sustainable	IIA Indonesia	27–28 Agustus 2025 August 27–28, 2025
6	Navigating Assurance: Is the 2nd Line Assurance More Valuable than 3rd?	Wolter Kluwer TeamMate	4 November 2025 November 4, 2025

Anggota Unit Audit Internal juga terlibat aktif dalam keanggotaan asosiasi profesi. Sampai dengan akhir periode pelaporan, ada 2 anggota Unit Audit Internal tercatat sebagai anggota The Institute of Internal Auditors. Kepala Unit Audit Internal juga tercatat sebagai anggota dari Ikatan Akuntan Indonesia.

Members of the Internal Audit Unit are also actively involved in professional association memberships. As of the end of the reporting period, 2 members of the Internal Audit Unit is a registered member of the Institute of Internal Auditors. The Head of the Internal Audit Unit is also a registered member of the Institute of Internal Auditors. Indonesian Accountant.

Piagam Unit Audit Internal

Internal Audit Unit Charter

Unit Audit Internal bekerja secara independen dengan berpedoman pada Piagam Unit Audit Internal yang telah diperbaharui dan efektif sejak tanggal 20 November 2019, berdasarkan persetujuan Dewan Komisaris pada Rapat Dewan Komisaris tanggal 20 November 2019.

The Internal Audit Unit works independently based on the Internal Audit Unit Charter which has been updated and effective since November 20, 2019, based on the approval of the Board of Commissioners at the Board of Commissioners Meeting on November 20, 2019.

Kode Etik Auditor

Auditor's Code of Ethics

Dalam menjalankan tugas dan tanggung jawabnya, auditor internal dituntut bersikap profesional dan patuh terhadap standar kode etik sebagai prinsip-prinsip yang memandu perilaku dalam melaksanakan kegiatan audit internal. Kode etik dimaksud mengacu pada *mandatory guidance* dalam International Professional Practices Framework dari The Institute of Internal Auditors (IIA). Sesuai kode etik, maka dalam menjalankan tugas dan tanggung jawabnya, auditor internal harus menunjukkan perilaku berintegritas, objektif, menjaga kerahasiaan, dan berkompetensi.

In carrying out their duties and responsibilities, internal auditors are required to behave professionally and adhere to a code of ethics that guides behavior in carrying out internal audit activities. This code of ethics refers to the mandatory guidance in the International Professional Practices Framework of the Institute of Internal Auditors (IIA). According to the code of ethics, in carrying out their duties and responsibilities, internal auditors must demonstrate behavior with integrity, objectivity, confidentiality, and competence.

Fungsi, Tugas, dan Tanggung Jawab

Functions, Duties, and Responsibilities

Berdasarkan Piagam Unit Audit Internal, fungsi utama Unit Audit Internal adalah memberikan layanan keyakinan dan konsultasi yang independen dan objektif dalam rangka meningkatkan nilai Perseroan dan untuk memperbaiki operasi Perseroan. Unit Audit Internal bekerja sama dan memperoleh informasi dari Dewan Komisaris, Direksi, Komite Audit, Enterprise Risk Management, dan auditor eksternal Perseroan.

Based on the Internal Audit Unit Charter, the Internal Audit Unit's primary function is to provide independent and objective assurance and consulting services to enhance the Company's value and improve its operations. The Internal Audit Unit collaborates with and obtains information from the Board of Commissioners, Board of Directors, Audit Committee, Enterprise Risk Management, and the Company's external auditors.

Unit Audit Internal melakukan penilaian atas pengendalian, prosedur, dan sistem yang ada untuk memastikan keandalan dan integritas dari informasi keuangan dan operasional, maupun alat yang digunakan untuk mengidentifikasi, mengelompokkan, memperoleh, dan melaporkan informasi tersebut; penjagaan terhadap aset; kepatuhan terhadap kebijakan dan prosedur Perseroan maupun terhadap peraturan dan perundang-undangan yang berlaku; penggunaan sumber daya secara efektif dan efisien dari sisi biaya; dan pencapaian dari sasaran dan tujuan Perseroan.

The Internal Audit Unit assesses existing controls, procedures, and systems to ensure the reliability and integrity of financial and operational information, as well as the tools used to identify, classify, obtain, and report such information; safeguarding of assets; compliance with Company policies and procedures and applicable laws and regulations; cost-effective and efficient use of resources; and achievement of the Company's goals and objectives.

Tugas dan Tanggung Jawab Unit Audit Internal

Internal Audit Unit Duties and Responsibilities

Sesuai Piagam Audit Internal, tugas dan tanggung jawab Unit Audit Internal, antara lain:

1. Rencana Kerja Audit Internal, meliputi membuat rencana audit tahunan berbasis risiko, dan harus disetujui oleh Dewan Komisaris.
2. Sistem Pengendalian Internal dan Manajemen Risiko, meliputi menelaah dan menilai sistem pengendalian internal dan manajemen risiko.
3. Efisiensi dan Efektivitas, meliputi mengkaji dan menilai efisiensi dan efektivitas dari aspek keuangan, akuntansi, operasional, sumber daya manusia, teknologi informasi, dan bagian-bagian lain Perseroan.
4. Pemberian Nasehat, meliputi memberikan rekomendasi dan informasi yang objektif atas hasil audit internal di seluruh level manajemen.
5. Laporan Audit Internal, meliputi menyiapkan dan menyampaikan laporan audit internal kepada Presiden Direktur dan Dewan Komisaris.
6. Audit Khusus, meliputi melaksanakan penugasan audit khusus sebagaimana diperlukan dan diminta oleh Direksi atau Dewan Komisaris.

Tugas lain dari Unit Audit Internal, meliputi antara lain mengkaji dan merekomendasikan kepada Dewan Komisaris perubahan yang dianggap perlu pada Piagam Unit Audit Internal; mengevaluasi kinerjanya dan menyampaikan hasil evaluasi tersebut kepada Dewan Komisaris secara berkala; bekerja sama dengan Komite Audit dan Enterprise Risk Management; serta berkoordinasi dengan auditor eksternal.

In accordance with the Internal Audit Charter, the duties and responsibilities of the Internal Audit Unit include:

1. Internal Audit Work Plan, includes creating a risk-based annual audit plan, and must be approved by the Board of Commissioners.
2. Internal Control System and Risk Management, including reviewing and assessing internal control systems and risk management.
3. Efficiency and Effectiveness, including reviewing and assessing the efficiency and effectiveness of financial, accounting, operational, human resources, information technology and other aspects of the Company.
4. Providing Advice, including providing objective recommendations and information on internal audit results at all levels of management.
5. Internal Audit Report, including preparing and submitting internal audit reports to the President Director and Board of Commissioners.
6. Special Audits, including carrying out special audit assignments as required and requested by the Board of Directors or Board of Commissioners.

Other duties of the Internal Audit Unit include reviewing and recommending to the Board of Commissioners any changes deemed necessary to the Internal Audit Unit Charter; evaluating its performance and periodically submitting the results of such evaluation to the Board of Commissioners; collaborating with the Audit Committee and Enterprise Risk Management; and coordinating with external auditors.

Laporan-Laporan Unit Audit Internal

Internal Audit Unit Reports

1. Laporan Audit Internal
Menyiapkan Laporan Audit Internal kepada Presiden Direktur, Direksi, dan Dewan Komisaris (melalui Komite Audit), termasuk rekomendasi dan informasi yang objektif dari hasil audit internal pada semua tingkatan manajemen.

1. Internal Audit Report
Prepare Internal Audit Reports to the President Director, Board of Directors, and Board of Commissioners (through the Audit Committee), including recommendations and objective information from the results of internal audits at all levels of management.

2. Kajian Berkala atas Tindakan yang Direkomendasikan
Memberikan kajian berkala kepada Direksi dan Dewan Komisaris serta Komite Audit atas hal-hal yang sebelumnya telah diidentifikasi oleh Direksi atau Unit Audit Internal, permasalahan yang signifikan terkait proses-proses yang ada untuk mengendalikan aktivitas Perseroan dan afiliasinya, status dan hasil dari rencana kerja audit tahunan dan kecukupan sumber daya Unit Audit Internal, kemajuan terhadap pencapaian matriks kinerja yang telah ditetapkan.

2. Periodic Review of Recommended Actions
Provide periodic reviews to the Board of Directors and the Board of Commissioners and the Audit Committee on matters previously identified by the Board of Directors or the Internal Audit Unit, significant issues related to existing processes for controlling the activities of the Company and its affiliates, the status and results of the annual audit work plan and the adequacy of resources of the Internal Audit Unit, progress towards achieving the established performance matrix.

Pelaksanaan Kegiatan Tugas Unit Audit Internal Tahun 2025

Internal Audit Unit's Implementation of Duties for 2025

Sepanjang 2025, Unit Audit Internal telah melakukan 4 penugasan berdasarkan Rencana Pemeriksaan Tahunan (RPT) yang telah disetujui. RPT disusun dengan pendekatan berbasis risiko, mencakup Audit Operasional, Internal Control Review (ICR), Telaah/Evaluasi Atas Pelaksanaan Manajemen Risiko, Internal Control Review Over Financial Reporting (ICOFR), dan Audit Khusus.

Throughout 2025, the Internal Audit Unit has carried out 4 assignments based on the approved Annual Audit Plan (APP). The APP is prepared using a risk-based approach, encompassing Operational Audits, Internal Control Reviews (ICR), Risk Management Implementation Reviews/Evaluations, Internal Control Reviews Over Financial Reporting (ICOFR), and Special Audits.

Pelaksanaan Tugas Audit Internal

Internal Audit Implementation of Duties

Uraian Description	2025	2024	2023
Jumlah penugasan sesuai RPT yang disetujui. Number of assignments in accordance with AAP.	7	5	5
Jumlah penugasan yang ditunda. Number of pending assignments.	2	1	-
Jumlah penugasan tambahan. Number of additional assignments.	2	-	-
Jumlah penugasan yang dilaksanakan. Number of conducted assignments.	4	4	5

Sistem Pengendalian Internal

Internal Control System

Tujuan penerapan sistem pengendalian internal adalah untuk memberikan keyakinan yang memadai atas tercapainya efektivitas dan efisiensi operasi, keandalan pelaporan keuangan, kepatuhan terhadap hukum dan peraturan serta kebijakan atau prosedur internal yang berlaku. Dalam penerapannya, Perseroan menempatkan integritas sebagai bagian dari strategi bisnis yang memberikan nilai positif bagi reputasi, kinerja operasional, dan keberlanjutan jangka panjang Perseroan.

The purpose of implementing an internal control system is to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with laws and regulations as well as applicable internal policies or procedures. In its implementation, the Company places integrity as part of its business strategy that provides positive value for the Company's reputation, operational performance, and long-term sustainability.

Pengendalian internal dilaksanakan secara terintegrasi dengan governans dan manajemen risiko Perseroan, serta didukung oleh kebijakan dan prosedur yang diterapkan dalam kegiatan operasional sehari-hari. Pelaksanaan pengendalian tersebut selaras dengan konsep Three Lines of Defense. Penjelasan lebih lanjut mengenai penerapan konsep Three Lines of Defense disajikan pada Bab Manajemen Risiko.

Internal control is implemented in an integrated manner with the Company's governance and risk management, and is supported by policies and procedures applied in daily operational activities. The implementation of these controls is in line with the Three Lines of Defense concept. Further details on the application of the Three Lines of Defense concept are presented in the Risk Management Chapter.

Penyelarasan dengan Kerangka Kerja COSO

Alignment with the COSO Framework

Perseroan telah menerapkan pengendalian internal berdasarkan kerangka kerja yang dikeluarkan Committee of Sponsoring Organizations of the Treadway Commission (COSO) yang mencakup lima komponen utama: lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, informasi dan komunikasi, serta pemantauan.

The Company has implemented internal controls based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which covers five main components: control environment, risk assessment, control activities, information and communication, and monitoring.

Kerangka Pengendalian Internal

Internal Control Framework

Komponen Component	Kegiatan Pengendalian Tindakan yang ditetapkan melalui kebijakan-kebijakan dan prosedur-prosedur yang dirancang untuk membantu memastikan bahwa tujuan dapat tercapai. Control Activities Actions established through policies and procedures designed to help ensure that objectives can be achieved.
- Kebijakan dan prosedur bagi unit-unit bisnis utama dan unit-unit pendukung bisnis telah disusun serta disetujui oleh Dewan Komisaris dan/atau Direksi yang secara berkala diperbarui. - Fungsi Legal dan Compliance bertanggung jawab untuk memantau dan mengidentifikasi perkembangan regulasi serta perundang-undangan baru yang relevan dengan operasional Perseroan. - Perseroan juga terus mengelola dan mengembangkan sistem pemantauan segregasi fungsi. - Policies and procedures for the main business units and supporting units have been formulated and approved by the Board of Commissioners and/or the Board of Directors, and they are updated regularly. - The Legal and Compliance function is responsible for monitoring and identifying regulatory developments and new legislations relevant to the Company's operations.	Penerapan Implementation

Komponen Component	Penilaian Risiko Proses identifikasi dan analisis dan pengelolaan risiko-risiko yang berkaitan dengan berbagai aktivitas operasi Perseroan. Risk Assessment The process of identifying, analyzing, and managing risks associated with the various operational activities of the Company.
Direksi dan/atau Dewan Komisaris telah menetapkan kebijakan dan/atau standar untuk mengidentifikasi dan menanggapi kejadian dan kendala yang dapat berpengaruh terhadap pencapaian sasaran. The Board of Directors and/or the Board of Commissioners have stipulated policies and/or standards to identify and respond to events and constraints that may affect the achievement of objectives.	Penerapan Implementation

Komponen Component	Lingkungan Pengendalian Fondasi sistem pengendalian internal yang mencerminkan nilai, etika, dan governans yang diterapkan oleh manajemen. Control Environment The control environment serves as the foundation of the internal control system, reflecting the values, ethics, and governance practices implemented by management.
• Pemberlakuan Kode Etik dan Perilaku untuk memastikan kepatuhan terhadap nilai-nilai inti. • Penetapan struktur, wewenang, dan tanggung jawab melalui pemberlakuan Matriks Delegasi Kewenangan untuk mengatur tingkat persetujuan transaksi dan pembagian fungsi, tugas, dan kewenangan melalui Piagam Dewan Komisaris, Piagam Direksi dan Piagam Komite Penunjang Dewan Komisaris. • Pembentukan Unit Pengendalian Internal untuk memastikan kepatuhan dan efektivitas sistem pengendalian internal Perseroan. • Enforcement of the Code of Ethics and Conduct to ensure adherence to core values. • Establishment of structure, authority, and responsibilities through the Delegation of Authority Matrix, which regulates transaction approval levels and the division of functions, duties, and authority as outlined in the Board of Commissioners Charter, Board of Directors Charter, and Supporting Committees Charter. • Formation of an Internal Control Unit to ensure compliance and effectiveness of the Company's internal control system.	Penerapan Implementation

Komponen Component	Informasi dan Komunikasi Sistem yang memungkinkan orang atau entitas, memperoleh dan membagi informasi yang diperlukan untuk melaksanakan, mengelola dan mengendalikan operasinya. Informasi yang diperlukan manajemen adalah informasi yang relevan dan berkualitas baik, yang berasal dari proses komunikasi antara pihak internal maupun eksternal. Information and Communication System that enables individuals or entities to obtain and share the necessary information to carry out, manage, and control their operations. The information required by management is relevant and of high quality, originating from communication processes between internal and external parties.
• Telah tersedia proses mengenai pengumpulan data dan teknologi informasi yang dapat menghasilkan laporan kegiatan usaha, kondisi keuangan, dan pemenuhan ketentuan yang mendukung pemenuhan tugas Direksi dan Dewan Komisaris. • Perseroan menyediakan kanal pelaporan <i>whistleblower</i> yang dirancang untuk dapat diakses dengan mudah oleh pihak internal maupun eksternal. Kanal ini berfungsi sebagai media pelaporan dugaan pelanggaran atau ketidakpatuhan agar dapat diterima dengan cepat dan aman. • A process for data collection and information technology has been established to produce reports on business activities, financial conditions, and compliance with regulations that support the responsibilities of the Board of Directors and the Board of Commissioners. • The Company provides a whistleblower reporting channel accessible for both internal and external parties. This channel serves as a medium for reporting alleged violations or non-compliances, allowing for prompt and secure submissions.	Penerapan Implementation
Komponen Component	Pemantauan Pemantauan pelaksanaan sistem pengendalian internal untuk memastikan sistem telah berjalan dengan baik. Monitoring Monitoring the implementation of the internal control system to ensure that it is functioning effectively.
• Evaluasi berkelanjutan oleh Unit Audit Internal dan fungsi pengawasan lain di Perseroan, misalnya Enterprise Risk Management, Departemen Health Safety & Operational Risk, Departemen Operational Planning & Geotechnical, Departemen Operational Excellence, dan Corporate Governance, Legal & Compliance, sesuai dengan peran dan tanggung jawab masing-masing. • Pelibatan auditor eksternal dan asesor independen lain secara berkala. • Direksi dan seluruh jajaran manajemen berkomitmen untuk melakukan tindak lanjut atas hasil pemantauan yang telah dilakukan maupun rekomendasi Internal Audit. • Ongoing evaluations by the Internal Audit Unit and other oversight functions within the Company. • Periodic involvement of external auditors and other independent assessors. • The Board of Directors and all levels of management are committed to following up on the results of the monitoring conducted and the recommendations from Internal Audit.	Penerapan Implementation

Perseroan juga menerapkan mekanisme pelaporan untuk dugaan pelanggaran terkait pelanggaran Kode Etik dan Perilaku Perseroan, melalui sistem Vale Whistleblower Channel (VWC), yang dibahas secara terpisah dalam Laporan ini.

The Company also implements a reporting mechanism for alleged irregularities related to violations of the Company's Code of Ethics and Conduct, through the Vale Whistleblower Channel (VWC) system, which is discussed separately in this Report.

Hasil Tinjauan Efektivitas Sistem Pengendalian Internal dalam Laporan Keuangan

Overview of the Internal Control System Effectiveness Results in the Financial Statements

Dalam rangka menjaga efektivitas pengendalian internal, Perseroan secara berkelanjutan melakukan evaluasi dan penyesuaian pengendalian internal agar tetap sejalan dengan tujuan usaha dan perkembangan risiko yang dihadapi Perseroan.

In order to maintain the effectiveness of internal control, the Company continuously evaluates and adjusts its internal controls to ensure they remain in line with the Company's business objectives and the risks it faces.

Sepanjang tahun 2025, Perseroan telah menerapkan dan mengevaluasi Sistem Pengendalian Internal secara komprehensif melalui koordinasi dengan Audit Internal dan Kantor Akuntan Publik. Berdasarkan hasil audit yang telah disampaikan kepada Komite Audit, diketahui tidak terdapat penyimpangan atau kelemahan yang signifikan atas pengendalian internal Perseroan yang dapat memengaruhi kewajaran laporan keuangan. Sebagai bagian dari kesungguhan meningkatkan efektivitas sistem pengendalian internal, Perseroan telah mengidentifikasi beberapa peluang penguatan untuk memastikan efektivitas sistem pengendalian internal tetap terjaga seiring perkembangan kebutuhan operasional dan governans

Throughout 2025, the Company has implemented and evaluated a comprehensive Internal Control System in coordination with Internal Audit and the Public Accounting Firm. Based on the audit results submitted to the Audit Committee, there were no significant deviations or weaknesses in the Company's internal controls that could affect the fairness of the financial statements. As part of its commitment to improving the effectiveness of the internal control system, the Company has identified several opportunities for strengthening to ensure that the effectiveness of the internal control system is maintained in line with the development of PT Vale's operational and governance needs. We are committed to taking corrective measures to ensure the ongoing effectiveness of the internal control system.

PT Vale. Kami berkomitmen melakukan langkah-langkah perbaikan guna memastikan efektivitas sistem pengendalian internal secara berkelanjutan.

Perseroan juga melakukan pembaruan beberapa kebijakan pada tahun 2025, di antaranya:

1. Piagam Komite Mitigasi Risiko
2. Piagam Komite Audit
3. Penyusunan Kebijakan Pembentukan dan Penerbitan Dokumen Normatif
4. Kebijakan Transaksi Afiliasi dan Transaksi Benturan Kepentingan
5. Penyusunan Kebijakan Komersial
6. Penyusunan Kebijakan Anggaran Tahunan

The Company also updated several policies in 2025, including:

1. Charter of Risk Mitigation Committee
2. Charter of Audit Committee
3. Formulation of Policies on the Establishment and Issuance of Normative Documents
4. Affiliated Party Transaction and Conflict of Interest Transaction Policy
5. Commercial Policy Development
6. Annual Budget Policy Development

7. Penyusunan Kebijakan Distribusi Dividen	7. Dividend Distribution Policy Development
8. Penyusunan Kebijakan Utang Eksternal & Pembiayaan Pemegang Saham	8. External Debt & Shareholder Financing Policy Development
9. Pembaruan Standar Manajemen Risiko	9. Risk Management Standard Update
10. Pembaruan Standar Perdagangan Efek dan Informasi Material	10. Updating Securities Trading and Material Information Standards
11. Pembaruan Standar Pengadaan	11. Updating Procurement Standards
12. Pembaruan Standar Perbendaharaan	12. Updating Treasury Standards
13. Pembaruan Standar Standar Pembayaran Non-Pesanan	13. Updating Non-Order Payment Standards

Pernyataan Dewan Komisaris atas Kecukupan dan Efektivitas Sistem Pengendalian Internal

Statement of the Board of Commissioners on the Adequacy and Effectiveness of the Internal Control System

Berdasarkan hasil evaluasi tahunan yang dilakukan tahun 2025, atas efektivitas sistem pengendalian internal, Direksi, dan Dewan Komisaris menyatakan bahwa sistem pengendalian internal Perseroan telah memadai dan berjalan efektif.

Based on the results of the annual evaluation conducted in 2025 on the effectiveness of the internal control system, the Board of Directors and Board of Commissioners declare that the Company's internal control system is adequate and effective.

Akuntan Publik (Audit Eksternal)

Public Accountant (External Audit)

Penunjukan Kantor Akuntan Publik (KAP) dan/atau Akuntan Publik (AP) yang akan memberikan jasa audit atas informasi keuangan historis tahunan diputuskan oleh Rapat Umum Pemegang Saham (RUPS), dengan mempertimbangkan usulan Dewan Komisaris dan memperhatikan rekomendasi Komite Audit. Sesuai keputusan RUPS Tahunan tertanggal 16 Mei 2025, Perseroan menunjuk Yusron Fauzan dari KAP Rintis, Jumadi, Rianto & Rekan (anggota dari PricewaterhouseCoopers) dan KAP tersebut untuk mengaudit laporan keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2025 dan audit atas laporan keuangan lain.

The appointment of a Public Accounting Firm (KAP) and/or Public Accountant (AP) who will provide audit services on annual historical financial information is decided by the General Meeting of Shareholders (GMS), by considering the proposal of the Board of Commissioners and taking into account the recommendations of the Audit Committee. In accordance with the decision of the Annual GMS dated May 16, 2025, the Company appointed Yusron Fauzan from KAP Rintis, Jumadi, Rianto & Rekan (a member of PricewaterhouseCoopers) and the KAP to audit the Company's financial statements for the financial year ended December 31, 2025 and audit other financial statements.

Nama KAP Public Accounting Firm	• Rintis, Jumadi, Rianto & Rekan, anggota PricewaterhouseCoopers (PwC) • Akuntan Publik: Yusron Fauzan S.D., Ak., CPA • Rintis, Jumadi, Rianto & Rekan, member of PricewaterhouseCoopers (PwC) • Public Accountant: Yusron Fauzan SD, Ak., CPA
Alamat Address	• WTC 3, Jl. Jend. Sudirman Kav. 29-31, Karet Setiabudi, Jakarta 12940, Indonesia • Telepon Phone : (62-21) 5099 2901, 3119 2901 • Faksimile Facsimile : (62-21) 5290 5555, 5290 5050
Periode Penugasan Assignment Period	• 1 Januari 2025 s.d. 31 Desember 2025 • January 1, 2025 until December 31, 2025

Penunjukan AP Yusron Fauzan merupakan penugasan tahun ke-4 (2022-2025) Adapun penunjukan KAP Rintis, Jumadi, Rianto & Rekan (anggota PwC) merupakan periode penugasan ke-7 (2019-2025).

The appointment of AP Yusron Fauzan is the 4th year assignment (2022-2025). The appointment of KAP Rintis, Jumadi, Rianto & Rekan (member of PwC) is the 7th assignment period (2019-2025).

Penunjukkan tersebut berdasarkan rekomendasi Komite Audit Perseroan dan telah dilaporkan kepada OJK, sehingga telah memenuhi ketentuan Keputusan Menteri Keuangan Nomor 423/KMK.06/2002 Tahun 2002 tentang Jasa Akuntan Publik, Peraturan Pemerintah No. 20 Tahun 2015 tentang Praktik Akuntan Publik dan Peraturan OJK Nomor 9 tahun 2023 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan.

The appointment is based on the recommendation of the Company's Audit Committee and has been reported to the OJK, thus fulfilling the provisions of the Decree of the Minister of Finance Number 423/KMK.06/2002 of 2002 concerning Public Accountant Services, Government Regulation No. 20 of 2015 concerning Public Accountant Practices and OJK Regulation Number 9 of 2023 concerning the Use of Public Accountant Services and Public Accountant Firms in Financial Services Activities.

Sesuai ketentuan Peraturan OJK No.9/2023, penggunaan jasa audit atas informasi keuangan historis dari Akuntan Publik yang sama paling lama tiga tahun buku pelaporan berturut-turut. Adapun untuk penggunaan jasa KAP tergantung pada hasil evaluasi Komite Audit terhadap potensi risiko atas penggunaan jasa dari KAP yang sama secara berturut-turut untuk kurun waktu yang cukup panjang.

In accordance with OJK Regulation No. 9/2023, audit services for historical financial information from the same Public Accountant are permitted for a maximum of three consecutive financial reporting years. The use of KAP services depends on the Audit Committee's evaluation of the potential risks associated with using the same KAP services consecutively for a sufficiently long period.

Besaran Biaya Jenis Jasa yang Diberikan Akuntan Publik

Amount of Fees for Services Rendered by the Public Accountant

Besaran nilai biaya yang dibayarkan oleh Perseroan untuk jasa audit Laporan Keuangan untuk tahun buku yang berakhir 31 Desember 2025 adalah sejumlah AS\$373.498. Pada tahun 2025, KAP tidak memberikan jasa lain selain audit.

The amount of fees paid by the Company for audit services for the Financial Statements for the financial year ending 31 December 2025 was US\$373,498. In 2025, KAP will not provide any services other than audits.

Daftar KAP, Akuntan Publik, dan Biaya Audit dalam Tiga Tahun Terakhir

List of Public Accounting Firms, Public Accountants, and Audit Fees in the Last Three Years

Daftar Kantor Akuntan Publik, Akuntan Publik, dan Biaya untuk Mengaudit Laporan Keuangan Perseroan

The List of Public Accounting Firms, Public Accountants, and Fees to Audit the Company's Financial Statements

Uraian Description	Tahun Buku Fiscal Year		
	2025	2024	2023
Nama KAP Public Accounting Firm	KAP Rintis, Jumadi, Rianto & Rekan	KAP Tanudiredja, Wibisiana, Rintis & Rekan	KAP Tanudiredja, Wibisiana, Rintis & Rekan
Akuntan Publik Public Accountant	Yusron, S.D., Ak., CPA	Yusron, S.D., Ak., CPA	Yusron, S.D., Ak., CPA
Jasa Services	Audit umum atas Laporan Keuangan tahun buku 2025. Audit of Financial Statement for financial year 2025.	Audit umum atas Laporan Keuangan tahun buku 2024. Audit of Financial Statement for financial year 2024.	Audit umum atas Laporan Keuangan tahun buku 2023. Audit of Financial Statement for financial year 2023.
Opini Opinion	Wajar Tanpa Pengecualian Unqualified Opinion	Wajar Tanpa Pengecualian Unqualified Opinion	Wajar Tanpa Pengecualian Unqualified Opinion
Biaya Jasa (AS\$) Services Fee (US\$)	373,498	630,717	359,491



Manajemen Risiko

Risk Management

Sejalan dengan komitmen menerapkan Prinsip-Prinsip dalam Kerangka Pembangunan Berkelanjutan ICMM, Perseroan telah memiliki strategi dan sistem pengelolaan risiko dengan mengacu pada ISO 31000:2018 Manajemen Risiko dan COSO ERM. Manajemen Risiko diterapkan untuk mengelola dampak dari ketidakpastian terhadap tujuan-tujuan Usaha Perseroan, dan persepsi pemangku kepentingan yang mencakup risiko operasional, risiko non-operasional dan risiko strategis/bisnis.

Evaluasi ini bertujuan untuk memastikan bahwa praktik yang diterapkan selaras dengan standar industri yang berlaku dan praktik terbaik yang diakui secara luas. Melalui proses evaluasi ini, Perseroan berhasil mengidentifikasi berbagai area yang memerlukan peningkatan.

Kami memberikan penekanan khusus pada upaya meningkatkan proses pengambilan keputusan dan kinerja bisnis Perseroan secara keseluruhan. Langkah ini merupakan komitmen kami untuk tidak hanya memenuhi, tetapi juga melampaui ekspektasi para pemangku kepentingan melalui penerapan manajemen risiko yang efektif dan efisien. Perseroan percaya bahwa dengan terus meningkatkan praktik manajemen risiko, Perseroan akan menjadi lebih adaptif dan tangguh di tengah dinamika pasar yang terus berubah.

Melalui upaya berkelanjutan ini, Perseroan berkomitmen untuk terus memperkuat fondasi bisnis yang tangguh, memastikan keberlanjutan operasional, dan meningkatkan nilai bagi pemangku kepentingan. Perseroan menganggap evaluasi dan peningkatan praktik manajemen risiko sebagai komponen kritis dalam strategi bisnis, yang akan terus dikembangkan dan disempurnakan untuk mencapai tujuan strategis Perseroan.

In line with the Company's commitment to implementing the Principles set out in the International Council on Mining and Metals (ICMM) Sustainable Development Framework, the Company has established a risk management strategy and system that refers to ISO 31000:2018 Risk Management and Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO ERM). Risk management is applied to manage the impact of uncertainty on the Company's business objectives, as well as stakeholder perceptions, covering operational risks, non-operational risks, and strategic/business risks.

This evaluation aims to ensure that the practices implemented are aligned with applicable industry standards and widely recognized best practices. Through this evaluation process, the Company successfully identified various areas that require improvement.

The Company places particular emphasis on efforts to enhance decision-making processes and overall business performance. This step reflects the Company's commitment not only to meeting, but also to exceeding stakeholder expectations through the implementation of effective and efficient risk management. The Company believes that by continuously improving its risk management practices, it will become more adaptive and resilient amid continuously evolving market dynamics.

Through these ongoing efforts, the Company is committed to further strengthening a resilient business foundation, ensuring operational sustainability, and enhancing value for stakeholders. The Company considers the evaluation and continuous improvement of risk management practices as critical components of its business strategy, which will continue to be developed and refined to achieve the Company's strategic objectives.

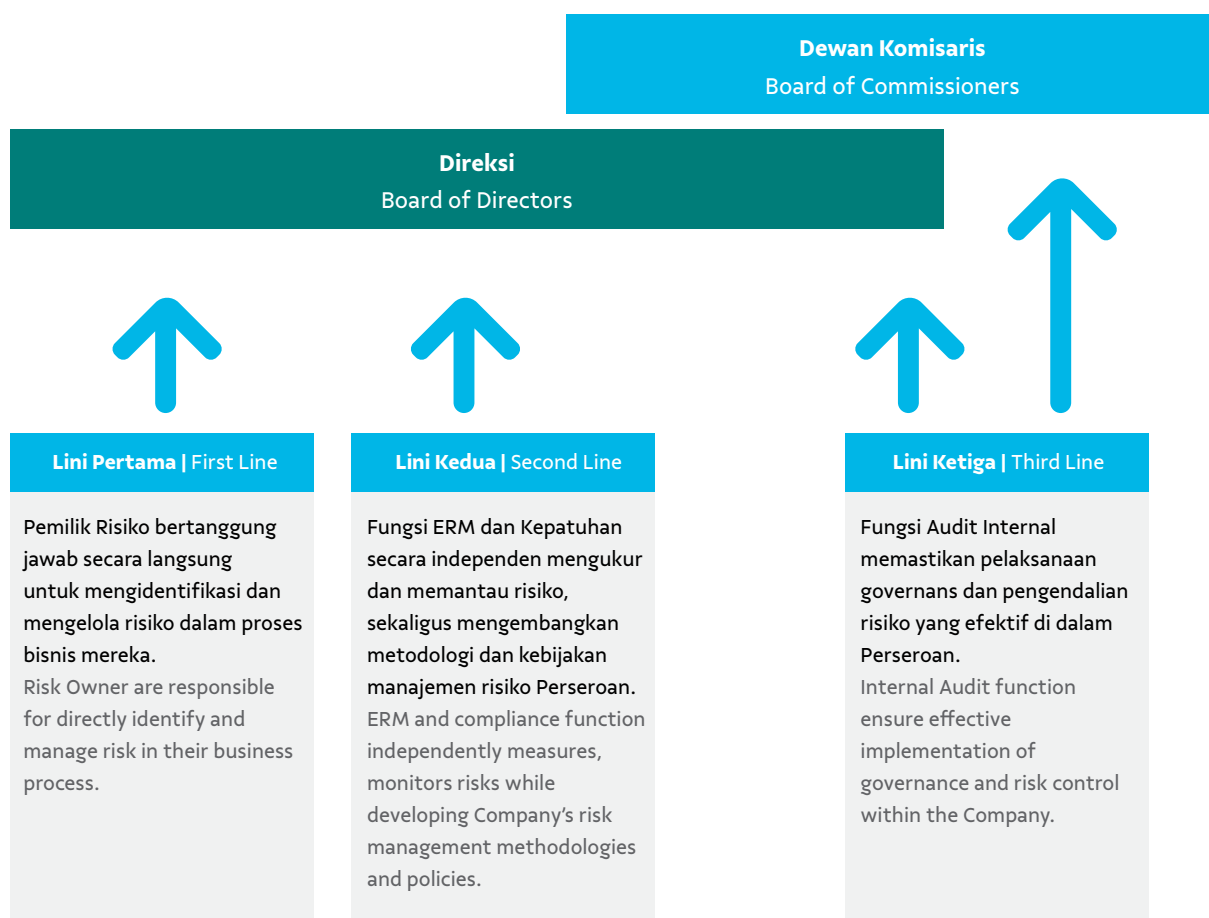
Penerapan Manajemen Risiko Implementation of Risk Management

Perseroan menerapkan konsep tiga lini pertahanan untuk meningkatkan kontrol dan pengelolaan risiko. Konsep tersebut membagi tugas dan tanggung jawab manajemen risiko, serta kontrol kepada tiga lini pertahanan. Setiap lini memiliki tugas dan tanggung jawab yang spesifik, namun ketiganya memiliki objektif tunggal untuk mendukung pencapaian tujuan-tujuan usaha Perseroan melalui manajemen risiko yang efektif.

The Company applies the three lines of defense concept to enhance risk control and risk management. This concept delineates risk management and control roles and responsibilities across three lines of defense. Each line has specific duties and responsibilities; however, all three share a single objective of supporting the achievement of the Company's business objectives through effective risk management.

Konsep Tiga Lini Pertahanan dalam Penerapan Manajemen Risiko Perseroan

Three Line of Defense Concept in the Company's Implementation of Risk Management



Pertahanan Lini Pertama, sebagai unit pemilik risiko, bertanggung jawab mengidentifikasi dan mengelola risiko proses bisnis. Unit ini terdiri dari para pelaksana proses operasional dan bisnis PT Vale, yang melakukan pendaftaran risiko yang telah diidentifikasi, menilai, dan mengembangkan penanganan risiko di seluruh model operasi, menerapkan kontrol manajemen risiko, dan membuat rencana aksi.

Pertahanan Lini Kedua bertugas memberikan dukungan kepada pertahanan lini pertama dalam penerapan manajemen risiko dan menyediakan keahlian teknis untuk mengawasi Pertahanan Lini Pertama. Fungsi yang termasuk Pertahanan Lini Kedua adalah Enterprise Risk Management, Departemen Health Safety & Operational Risk, Departemen Operational Planning & Geotechnical, Departemen Operational Excellence, dan Corporate Governance, Legal & Compliance.

Pertahanan Lini Ketiga adalah pihak independen di luar administrasi yang berfungsi meyakinkan Pertahanan Lini Pertama dan Kedua bekerja secara konsisten sesuai harapan para pemangku kepentingan Perseroan. Fungsi yang termasuk dalam Pertahanan Lini Ketiga adalah Internal Audit.

First Line of Defense, as the risk owner units, is responsible for identifying and managing risks within business processes. This line consists of PT Vale's operational and business process executors, who register identified risks, conduct risk assessments, and develop risk treatment measures across the operating model, implement risk management controls, and prepare action plans.

Second Line of Defense is responsible for providing support to the First Line of Defense in the implementation of risk management and for delivering technical expertise to oversee the First Line of Defense. Functions included in the Second Line of Defense comprise Enterprise Risk Management, the Health, Safety & Operational Risk Department, the Operational Planning & Geotechnical Department, the Operational Excellence Department, and Corporate Governance, Legal & Compliance.

Third Line of Defense serves as an independent party outside the administrative functions and is tasked with providing assurance that the First and Second Lines of Defense operate consistently in accordance with the expectations of the Company's stakeholders. The function included in the Third Line of Defense is Internal Audit.

Manajemen Risiko Perusahaan Enterprise Risk Management

Pengelolaan risiko Perseroan dikendalikan Direksi, serta Enterprise Risk Management (ERM) bertindak sebagai organ yang memfasilitasi proses pengelolaan risiko dan bertanggung jawab kepada Direksi. Tugas dan tanggung jawab ERM diatur dalam Piagam ERM dan mencakup penilaian risiko, menyiapkan kontrol pencegahan dan rencana mitigasi risiko, pemantauan pelaksanaan kontrol pencegahan dan rencana mitigasi, evaluasi proses pengelolaan risiko, serta membuat laporan kepada Direksi dan Komite Mitigasi Risiko. Piagam ERM telah diperbaharui dan disahkan Direksi, efektif pada 2024.

The Company's risk management is overseen by the Board of Directors, with Enterprise Risk Management (ERM) acting as the organ that facilitates the risk management process and is accountable to the Board of Directors. The duties and responsibilities of ERM are stipulated in the ERM Charter and include conducting risk assessments; preparing preventive controls and risk mitigation plans; monitoring the implementation of preventive controls and mitigation plans; evaluating the risk management process; and preparing reports for the Board of Directors and the Risk Mitigation Committee. The ERM Charter has been updated and approved by the Board of Directors, effective in 2024.

Tugas dan tanggung jawab ERM adalah mengukur, memantau, dan menangani risiko di dalam Perseroan; mengembangkan standarisasi metodologi, kebijakan, proses dan infrastruktur, serta komunikasi yang terintegrasi untuk mengelola risiko di PT Vale; memberikan pelatihan dan metodologi untuk Model Manajemen Risiko Bisnis; serta membangun pertukaran pengetahuan dan informasi untuk mempromosikan budaya manajemen risiko dan pencegahan. ERM juga memantau kepatuhan terhadap model governans manajemen risiko bisnis; mendukung pengungkapan informasi manajemen risiko secara eksternal; serta menyampaikan laporan kepada Komite Mitigasi Risiko.

The duties and responsibilities of ERM include measuring, monitoring, and addressing risks within the Company; developing standardized methodologies, policies, processes, infrastructure, and integrated communications to manage risks at PT Vale Indonesia Tbk; providing training and methodologies for the Business Risk Management Model; and establishing knowledge and information exchange to promote a culture of risk management and prevention. ERM also monitors compliance with the business risk management governance model; supports external disclosure of risk management information; and submits reports to the Risk Mitigation Committee.

Pelaksanaan Tugas dan Tanggung Jawab ERM di Tahun 2025

ERM Implementation of Duties and Responsibilities in 2025

Pelaksanaan tugas dan tanggung jawab ERM selama tahun 2025, meliputi memperbaharui kebijakan manajemen risiko, menyusun formulir standar identifikasi dan penilaian risiko, melakukan kajian manajemen risiko untuk proyek-proyek strategis, pemantauan tingkat risiko operasional dan IGP di tahun 2025. ERM telah menyusun Strategi Risiko untuk Tahun 2026, menyusun *Top Risk* untuk Tahun 2026, memperbarui matriks dampak risiko, memperbarui struktur governans manajemen risiko, dan menyusun peta jalan ERM 2026–2030. ERM mengadakan pertemuan rutin dengan RMC untuk menyampaikan status risiko dan kontrol yang diterapkan di tahun 2025, serta melibatkan konsultan yang mempunyai pengalaman untuk membantu ERM menyusun kerangka kerja dan beberapa prosedur manajemen risiko.

The implementation of ERM's duties and responsibilities during 2025 included updating the risk management policy; developing standard risk identification and assessment forms; conducting risk management reviews for strategic projects; and monitoring operational and IGP risk levels throughout 2025. ERM also prepared the Risk Strategy for 2026; identified the Top Risks for 2026; updated the risk impact matrix; updated the risk management governance structure; and developed the ERM Roadmap for 2026–2030. ERM held regular meetings with the Risk Mitigation Committee (RMC) to report on risk status and the controls implemented during 2025, and engaged experienced consultants to assist ERM in developing the risk management framework and several risk management procedures.

Kerangka Kerja Pengelolaan Risiko

Risk Management Framework

Perseroan melengkapi penerapan pengelolaan risiko dengan menyusun Panduan ERM, berupa Kebijakan Manajemen Risiko dan Manual Manajemen Risiko yang telah disahkan Dewan Komisaris Perseroan dalam Rapat Dewan Komisaris tanggal 1 Juni 2021. Selanjutnya, Dewan Komisaris menyetujui pembaharuan Kebijakan Manajemen Risiko dalam Rapat Dewan Komisaris tertanggal 12 Desember 2025 dan melakukan pembaharuan Standar Manajemen Risiko.

The Company complements the implementation of risk management by establishing ERM Guidelines, comprising the Risk Management Policy and the Risk Management Manual, which were approved by the Company's Board of Commissioners at the Board of Commissioners' Meeting held on 1 June 2021. Subsequently, the Board of Commissioners approved the update of the Risk Management Policy at the Board of Commissioners' Meeting dated 12 December 2025 and carried out an update of the Risk Management Standards.

Secara umum Panduan ERM mengatur kerangka kerja manajemen risiko sebagai berikut:

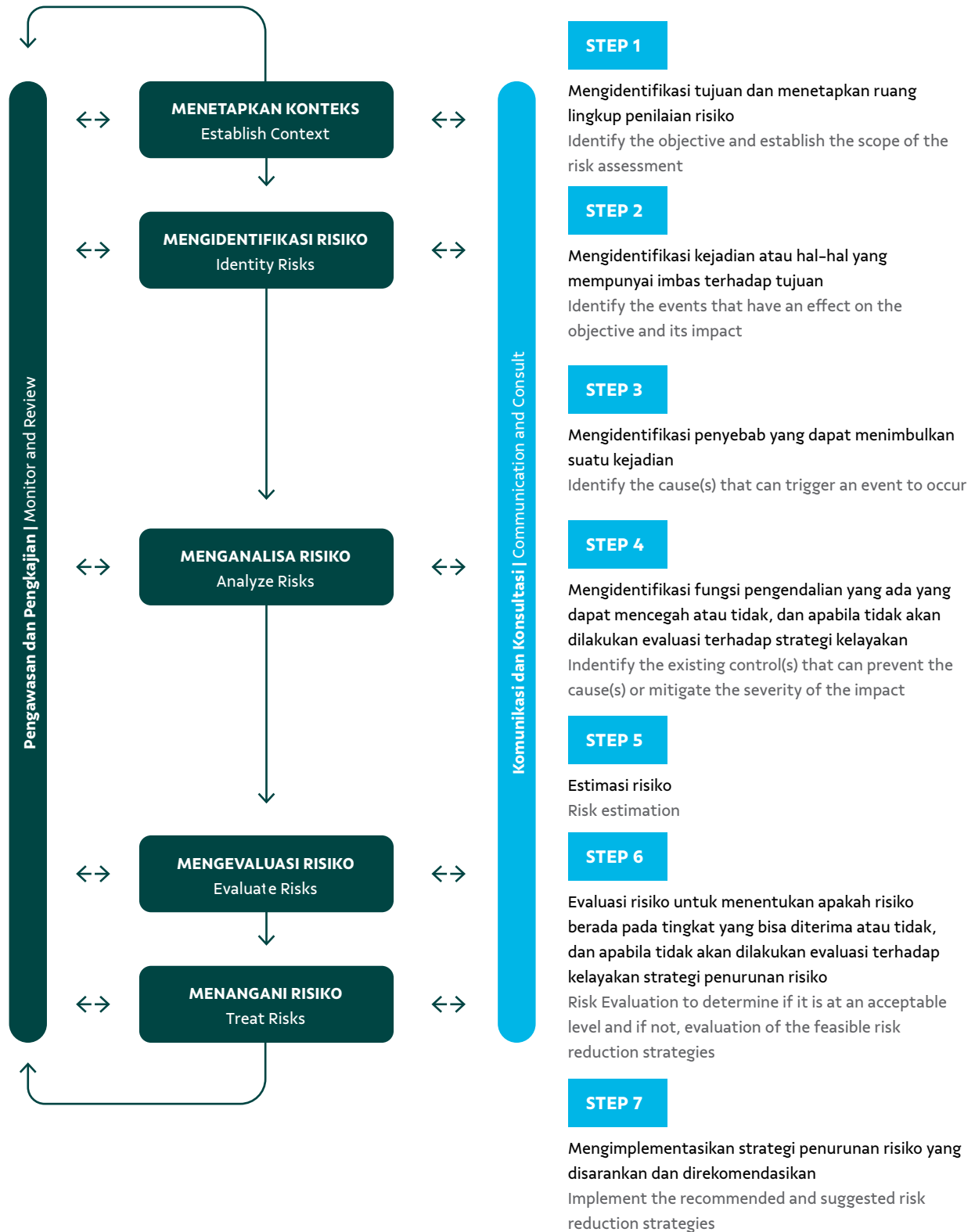
1. Manajemen Risiko Perusahaan memfasilitasi penilaian risiko secara berkala berdasarkan masukan dari Manajemen Lini, menghasilkan register risiko yang dikaji bersama Komite Audit dan Direksi;
2. Manajemen Risiko Perusahaan bertanggung jawab proaktif meminta dan mengumpulkan informasi dari Manajemen Lini mengenai permasalahan operasional dan non-operasional yang dapat berdampak pada risiko-risiko yang ada hingga menurunkan taraf risiko ke tingkat yang dapat dikendalikan secara memadai oleh mekanisme pengendalian saat ini;
3. Manajemen Lini bertanggung jawab memantau dan mengetahui jika ada peningkatan dari permasalahan yang belum diselesaikan maupun permasalahan baru dari lingkungan internal dan eksternal, kemudian menyampaikan data tersebut kepada Manajemen Risiko Perusahaan untuk penelaahan risiko lebih jauh. Manajemen Lini juga bertanggung jawab secara proaktif berkonsultasi dengan Manajemen Risiko Perusahaan mengenai kepatuhan risiko sesuai dengan peraturan/ketentuan internal maupun eksternal;
4. Manajemen Risiko Perusahaan secara proaktif memberikan masukan pada Unit Audit Internal sebagai rujukan dalam menyusun Rencana Audit. Panduan ERM juga mengatur alur proses yang harus dilalui Perseroan dalam mengelola risiko yang meliputi 7 tahapan. Proses yang berlangsung memungkinkan Perseroan mengidentifikasi risiko usaha, tingkat risiko, upaya pengendalian, rencana tindakan yang diperlukan dan menyusun rekomendasi untuk menurunkan tingkat risiko. Secara keseluruhan proses melibatkan Kerjasama antara fungsi organisasi, namun sebagian besar tahapan berada di bawah Manajemen Risiko Perusahaan dan Manajemen Lini.

In general, the ERM Guidelines regulate the risk management framework as follows:

1. Corporate Risk Management facilitates periodic risk assessments based on inputs from Line Management, resulting in a risk register that is reviewed jointly with the Audit Committee and the Board of Directors;
2. Corporate Risk Management is proactively responsible for requesting and collecting information from Line Management regarding operational and non-operational issues that may affect existing risks, with the objective of reducing risk levels to a degree that can be adequately controlled through existing control mechanisms;
3. Line Management is responsible for monitoring and identifying any escalation of unresolved issues as well as new issues arising from the internal and external environment, and subsequently submitting such information to Corporate Risk Management for further risk review. Line Management is also proactively responsible for consulting with Corporate Risk Management regarding risk compliance in accordance with applicable internal and external regulations and requirements;
4. Corporate Risk Management proactively provides input to the Internal Audit Unit as a reference in the preparation of the Audit Plan. The ERM Guidelines also regulate the process flow that the Company must follow in managing risks, which comprises seven stages. This process enables the Company to identify business risks, assess risk levels, determine control measures, define the necessary action plans, and formulate recommendations to reduce risk levels. Overall, the process involves collaboration among organizational functions; however, the majority of the stages fall under the responsibility of Corporate Risk Management and Line Management.

Alur Proses Manajemen Risiko

Risk Management Process Flow



Siklus ERM

ERM Cycle

Setiap tahun, Perseroan menyelenggarakan ERM *workshop* yang bertujuan untuk melakukan evaluasi menyeluruh terhadap pengelolaan risiko Perseroan. Sepanjang tahun 2025, kegiatan ERM *workshop* adalah:

Pada triwulan pertama, aktivitas ERM berfokus pada:

- Melakukan pemantauan dan pelaporan risiko Perseroan dan IGP kepada BOD dan Komite Mitigasi Risiko untuk periode triwulan IV 2024.
- Melakukan review kecukupan kebijakan dan prosedur manajemen risiko.
- Menyusun Strategi Risiko dan *Risk Appetite Statement*.
- Menyusun Profil Risiko Perusahaan tahun 2025.

Pada triwulan kedua, aktivitas ERM berfokus pada :

- Menyusun kerangka manajemen risiko
- Melakukan sosialisasi implementasi kerangka manajemen risiko kepada tim manajemen risiko operasional dan manajemen risiko IGP di Makassar
- Menyelenggarakan *workshop Risk Management Awareness* kepada *risk owners* (Soroako, Bahodopi, Pomalaa dan Sorlim)
- Melakukan finalisasi RMC Charter
- Melakukan kajian manajemen risiko untuk proyek – proyek strategis dan inisiatif strategis perusahaan.

Pada triwulan ketiga, aktivitas ERM berfokus pada :

- Melakukan pemantauan dan pelaporan risiko Perseroan dan IGP kepada BOD dan Komite Mitigasi Risiko untuk periode triwulan II 2025.
- Melakukan standarisasi kertas kerja identifikasi dan penilaian risiko.
- Melakukan *workshop* dengan *risk owners* di Sorowako dan tim manajemen risiko IGP (Bahodopi, Pomalaa dan Sorlim).
- Melakukan penyusunan strategi, profil risiko dan pembaruan *roadmap* implementasi manajemen risiko untuk periode 2026 – 2030.
- Melakukan kajian manajemen risiko untuk proyek – proyek strategis dan inisiatif strategis Perseroan.

Each year, the Company conducts ERM workshops aimed at carrying out a comprehensive evaluation of the Company's risk management practices. Throughout 2025, ERM workshop activities were as follows:

In the first quarter, ERM activities focused on:

- Monitoring and reporting Company and IGP risks to the Board of Directors and the Risk Mitigation Committee for the fourth quarter of 2024.
- Reviewing the adequacy of risk management policies and procedures.
- Developing the Risk Strategy and Risk Appetite Statement.
- Preparing the Company's Risk Profile for 2025.

In the second quarter, ERM activities focused on:

- Developing the risk management framework.
- Conducting socialization of the implementation of the risk management framework to the operational risk management team and the IGP risk management team in Makassar.
- Conducting Risk Management Awareness workshops for risk owners (Sorowako, Bahodopi, Pomalaa, and Sorlim).
- Finalizing the Risk Mitigation Committee (RMC) Charter.
- Conducting risk management reviews for the Company's strategic projects and strategic initiatives.

In the third quarter, ERM activities focused on:

- Monitoring and reporting Company and IGP risks to the Board of Directors and the Risk Mitigation Committee for the second quarter of 2025.
- Standardizing risk identification and risk assessment working papers.
- Conducting workshops with risk owners in Sorowako and the IGP risk management teams (Bahodopi, Pomalaa, and Sorlim).
- Developing the risk strategy, risk profile, and updating the risk management implementation roadmap for the 2026–2030 period.
- Conducting risk management reviews for the Company's strategic projects and strategic initiatives.

Pada triwulan keempat, aktivitas ERM berfokus pada:

- Melakukan pemantauan dan pelaporan risiko Perseroan dan IGP kepada BOD, Komite Mitigasi Risiko, serta Komite GRC untuk periode triwulan III 2025
- Melakukan finalisasi dokumen acuan kerja (pembaharuan dokumen kebijakan manajemen risiko, penyusunan Standar Manajemen Risiko dan beberapa prosedur manajemen risiko).
- Menyusun rencana kerja ERM untuk tahun 2026.
- Melakukan kajian manajemen risiko untuk proyek – proyek strategis dan inisiatif strategis Perseroan.
- Menyusun kerangka penilaian Risk Maturity
- Menyusun Strategi dan Profil Risiko untuk tahun 2026.

In the fourth quarter, ERM activities focused on:

- Monitoring and reporting Company and IGP risks to the Board of Directors, the Risk Mitigation Committee, and the GRC Committee for the third quarter of 2025.
- Finalizing reference working documents (updates to the risk management policy documents, preparation of Risk Management Standards, and several risk management procedures).
- Preparing the ERM work plan for 2026.
- Conducting risk management reviews for the Company's strategic projects and strategic initiatives.
- Developing the Risk Maturity assessment framework.
- Developing the Risk Strategy and Risk Profile for 2026.

Klasifikasi Risiko

Risk Classification

RMU mengidentifikasi selama tahun 2025 ada 10 kategori risiko yang dihadapi Perseroan. Pengelolaan yang dilakukan dinilai telah mampu mengendalikan risiko sehingga kemungkinan risiko terjadi dapat diturunkan dan kerugian yang ditimbulkan dapat diminimalkan, serta tidak mengganggu kegiatan Perseroan.

The Risk Management Unit (RMU) identified that during 2025 the Company faced 10 risk categories. The risk management measures implemented were assessed as effective in controlling these risks, thereby reducing the likelihood of their occurrence and minimizing potential losses, and ensuring that the Company's operations were not disrupted.

Profil Risiko Tahun 2025

2025 Risk Profile



Operasi Operations

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Kerusakan total aset-aset kritis (seperti bendungan, pabrik, ruang kendali) yang menimbulkan beberapa korban jiwa dan penghentian operasional melebihi satu minggu untuk investigasi dan perbaikan. Total collapse of critical assets and reliability (e.g., Dams, Process Plant, Control Room) leading to multiple fatalities and operational halts exceeding one week for investigation and repairs.	Perseroan telah menerapkan strategi mitigasi yang komprehensif, termasuk mengaktifkan Tim Tanggap Darurat untuk memastikan penanganan insiden secara cepat, melakukan penutupan dan pemantauan rencana aksi serta mendorong pemanfaatan dan verifikasi sistem pemantauan HS, serta melakukan sertifikasi ISO 45001 guna meningkatkan visibilitas dan efektivitas kerangka manajemen Kesehatan dan keamanan kerja kami. The Company has implemented a comprehensive mitigation strategy, including activating the Emergency Response Team to ensure the prompt handling of incidents, closing and monitoring action plans and encouraging the utilization and verification of the Health and Safety (HS) monitoring system, as well as obtaining ISO 45001 certification to enhance the visibility and effectiveness of the Company's occupational health and safety management framework.



Pasar, Makroekonomi & Keuangan Market, Macroeconomic & Finance

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Penurunan harga nikel dan peningkatan biaya komoditas bahan produksi, yang berdampak pada pengeluaran dan pendapatan perusahaan Decline in nickel prices and increase in commodity input costs, impacting company expenses and revenues.	Untuk memitigasi risiko keuangan, Perseroan telah melaksanakan program optimalisasi biaya di seluruh departemen untuk menjaga disiplin operasional, melakukan pemantauan harga komoditas secara berkala, serta melakukan renegotiasi formula harga produk nikel matte. To mitigate financial risks, the Company has implemented a cost optimization program across all departments to maintain operational discipline, conducted regular monitoring of commodity prices, and undertaken the renegotiation of nickel matte product pricing formulas.
Pendanaan yang tidak mencukupi yang memengaruhi kelangsungan operasional dan proyek pertumbuhan. Insufficient funding affecting operational continuity and growth projects.	Untuk memperkuat ketahanan keuangan, Perseroan telah mengamankan fasilitas pembiayaan jangka pendek, sekaligus menerapkan program optimalisasi biaya di seluruh departemen dalam menjaga efisiensi dan disiplin operasional. Selain itu, Perseroan melakukan pemantauan likuiditas secara berkala untuk memastikan kecukupan keuangan Perseroan dalam menjalankan kegiatan usaha. To strengthen financial resilience, the Company has secured short-term financing facilities, while also implementing cost optimization programs across all departments to maintain efficiency and operational discipline. In addition, the Company conducts regular liquidity monitoring to ensure adequate financial capacity to carry out its business activities.



Keberlanjutan Sustainability

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Pelepasan ke lingkungan dan kegagalan mengurangi emisi lingkup 1 dan 2 sebesar 33% pada tahun 2030 dari pengukuran tahun 2017 di Operasi Sorowako. Release to environment and failure to reduce scope 1 and 2 emissions by 33% by 2030 from the baseline year of 2017 at Sorowako Operation.	Untuk mengatasi risiko keberlanjutan dan operasional, Perseroan melaksanakan program dekarbonisasi, meningkatkan kadar nikel melalui pencampuran bijih, penerapan silika, memastikan keterbukaan informasi kepada pemangku kepentingan terkait aktivitas keberlanjutan, serta menjajaki alternatif produk Battery Electric Vehicle (BEV) guna mendukung tujuan lingkungan jangka Panjang To address sustainability and operational risks, the company is implementing a decarbonization project, improving nickel grade through ore blending, silica application, and step-out exploration, ensuring transparent disclosure of sustainability-related activities to stakeholders, and exploring alternative Battery Electric Vehicle (BEV) products to support long-term environmental goals
Gangguan operasional akibat penyerobotan lahan, sengketa lahan adat, dan IUP palsu, yang melibatkan kasus-kasus yang mencapai Mahkamah Agung atau memicu demonstrasi yang menarik perhatian media nasional. Operational disruptions due to land encroachment, customary land disputes, and fraudulent IUPs, involving cases that reach Supreme Court or triggered demonstrations attracting national media attention.	Untuk memitigasi risiko perambahan lahan, Perseroan memperkuat kolaborasi dengan pemangku kepentingan melalui kerja sama dengan Dinas Kehutanan dan Gakkum dalam melakukan patroli bersama, berkonsultasi dengan tim hukum dan kepatuhan terkait proses administrasi, melakukan pengumuman kepada masyarakat mengenai aktivitas terlarang di kawasan hutan, melaporkan kasus perambahan lahan kepada pihak kepolisian dan Gakkum, serta membentuk forum tripartit antara perusahaan, pemerintah daerah, serta masyarakat untuk menampung serta menyelesaikan keluhan secara efektif. To mitigate the risk of land encroachment, the Company strengthened collaboration with stakeholders through cooperation with the Forestry Service and law enforcement authorities (Gakkum) in conducting joint patrols; consulting with the legal and compliance teams regarding administrative processes; making public announcements to communities regarding prohibited activities in forest areas; reporting land encroachment cases to the police and Gakkum; and establishing a tripartite forum involving the Company, local governments, and communities to receive and resolve grievances effectively.



Hukum, Kepatuhan & Reputasi Legal, Compliance & Reputation

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Kegagalan mematuhi area IUPK karena melakukan Kegiatan Penambangan di luar area tambang (56.788 Ha) dari IUPK (118.017 Ha). Failure to comply with the IUPK area due to conducting Mining Activities outside the mine area of the IUPK	Untuk memastikan kepatuhan ketat terhadap IUPK, Perseroan menerapkan pengendalian spasial dan perizinan yang mencakup rencana tambang berbasis geofencing dan RTK-GPS untuk dispatch, pemasangan patok dan rambu batas wilayah, pemeriksaan lokasi sebelum operasi, serta rekonsiliasi mingguan koordinat kegiatan terhadap wilayah tambang yang disetujui di dalam area IUPK. To ensure strict compliance with the IUPK, the company enforces spatial and permitting controls, including geofenced mine plans and RTK-GPS dispatch, physical boundary markers and signage, pre-start location checks, and weekly reconciliation of operational coordinates against the approved mine area within the IUPK area
Perubahan regulasi dan kegagalan mematuhi persyaratan regulasi dan perizinan, yang menyebabkan tindak pidana, sanksi finansial yang signifikan, dan hilangnya izin operasional. Change in regulation and failure to comply with regulatory and permitting requirements, leading to criminal offenses, significant financial penalties, and loss of operational licenses.	Dalam memperkuat kepatuhan regulasi dan keterlibatan pemangku kepentingan, Perseroan secara proaktif berkolaborasi dengan regulator dan pihak terkait, mengembangkan sistem terintegrasi untuk pencatatan dan pemantauan kewajiban dengan akuntabilitas yang jelas serta dukungan dokumen, melakukan konsultasi awal dengan otoritas regulasi untuk mengantisipasi potensi perbedaan, serta menjaga pemantauan kebijakan guna mengawasi perubahan regulasi hilir sambil berpartisipasi aktif dalam diskusi kebijakan. To strengthen regulatory compliance and stakeholder engagement, the Company proactively collaborates with regulators and relevant parties, develops integrated systems for recording and monitoring obligations with clear accountability and supporting documentation, conducts early consultations with regulatory authorities to anticipate potential discrepancies, and maintains policy monitoring to oversee downstream regulatory changes while actively participating in policy discussions.



Proyek dan Eksplorasi Projects and Exploration

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Kegagalan menyerahkan proyek pertumbuhan Perseroan (IGP), termasuk mitra JV dan komitmen IUPK untuk memenuhi jadwal proyek, anggaran, standar kualitas, atau sasaran strategis, yang mengakibatkan penundaan, kerugian finansial, atau kerugian reputasi. Failure to deliver IGP, including JV partners and IUPK commitments to meet project timelines, budgets, quality standards, or strategic objectives, resulting in delays, financial losses, or reputational harm.	Perseroan meningkatkan proses pemantauan dan eskalasi proyek, secara berkala menilai kapasitas keuangan dan rencana pendanaan mitra JV, serta memantau secara ketat izin dan perjanjian penting yang diperlukan oleh mitra untuk memastikan kepatuhan dan kelangsungan proyek. The Company enhanced project monitoring and escalation processes, periodically assessed the financial capacity and funding plans of joint venture partners, and closely monitored critical permits and agreements required by partners to ensure compliance and project continuity.



Sumber Daya Manusia People

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Penurunan produktivitas pekerja dan kegagalan mengembangkan, memperoleh, atau mempertahankan personel terampil untuk mengisi posisi strategis. Decreasing employee productivity and failure to develop, acquire, or retain skilled personnel to fill strategic positions.	Untuk memitigasi penurunan produktivitas dan kesenjangan kapabilitas, Perseroan menerapkan strategi ketenagakerjaan terintegrasi pengembangan kapabilitas terarah (academy teknis, sertifikasi, mentoring), perencanaan suksesi dan rekrutmen fokus untuk peran kritis, kemitraan dengan universitas dan institusi vokasi di Sulawesi, program penghargaan dan retensi yang kompetitif (jalur karier, rotasi), serta inisiatif kesejahteraan—didukung tinjauan berkala tenaga kerja untuk memastikan ketersediaan talenta pada posisi strategis. To mitigate declines in productivity and capability gaps, the Company implemented an integrated workforce strategy encompassing targeted capability development (technical academies, certifications, and mentoring), succession planning and focused recruitment for critical roles, partnerships with universities and vocational institutions in Sulawesi, competitive reward and retention programs (career pathways and rotations), and welfare initiatives—supported by periodic workforce reviews to ensure talent availability in strategic positions.



Strategi Strategy

Kejadian Risiko Risk Event	Upaya Pengelolaan Management Effort
Gangguan bisnis karena kegagalan menyerahkan transisi teknologi utama dalam periode TSA. Business disruption due to failure to deliver key technology transition within the TSA period.	Untuk memitigasi gangguan bisnis akibat keterlambatan transisi teknologi kunci, Perseroan menerapkan governans transisi yang ketat di seluruh operasi penerapan bertahap, rekonsiliasi migrasi data serta penguatan keamanan siber, kepemilikan yang jelas melalui PMO dan komite pengarah dengan stage-gate, buffer waktu, dan protokol eskalasi, SLA dan komitmen sumber daya dari vendor, manajemen perubahan dan pelatihan yang komprehensif bagi pekerja/kontraktor, serta langkah kesinambungan bisnis untuk menjaga proses kritis bila terjadi keterlambatan. To mitigate business disruption arising from delays in the transition of key technologies, the Company implemented rigorous transition governance across all operations, including phased implementation, data migration reconciliation, and strengthened cybersecurity; clear ownership through the PMO and steering committees with stage-gate mechanisms, time buffers, and escalation protocols; service level agreements and resource commitments from vendors; comprehensive change management and training for employees and contractors; as well as business continuity measures to safeguard critical processes in the event of delays.

Evaluasi Efektivitas Sistem Manajemen Risiko

Risk Management System Effectiveness Evaluation

Perseroan terus melakukan upaya perbaikan sistem manajemen risiko untuk mendukung penerapan GCG serta membangun budaya risiko di kalangan pekerja dan mitra kerja/kontraktor. Perbaikan sistem manajemen risiko yang dilaksanakan pada periode pelaporan meliputi:

1. Pembaruan Kebijakan Manajemen Risiko, termasuk di dalamnya pemutakhiran respon risiko kritikal Perseroan;
2. Pembaruan peta jalan ERM untuk meningkatkan dan memperkuat inisiatif manajemen risiko;
3. Pembaruan strategi risiko, matriks risiko dan kertas kerja kajian risiko
4. Penyempurnaan kajian manajemen risiko, sehingga ERM memperoleh peta seluruh risiko Perseroan. Selanjutnya ERM menentukan risiko-risiko yang berpengaruh signifikan terhadap arah Perseroan.
5. Profil Risiko Korporasi dievaluasi per kuartal dan diperbaharui sesuai dengan dinamika Perseroan selama tahun 2025.

The Company continuously undertakes improvements to its risk management system to support the implementation of Good Corporate Governance (GCG) and to build a risk-aware culture among employees and business partners/contractors. Improvements to the risk management system implemented during the reporting period included:

1. Updating the Risk Management Policy, including updates to the Company's critical risk responses;
2. Updating the ERM roadmap to enhance and strengthen risk management initiatives;
3. Updating the risk strategy, risk matrix, and risk assessment working papers;
4. Enhancing risk management reviews to enable ERM to obtain a comprehensive map of all Company risks. Subsequently, ERM determines the risks that have a significant impact on the Company's direction.
5. The Corporate Risk Profile is evaluated on a quarterly basis and updated in line with the Company's dynamics throughout 2025.

Pernyataan Direksi dan Dewan Komisaris atas Kecukupan Sistem Manajemen Risiko

Statement from the Board of Directors and the Board of Commissioners on the Adequacy of the Risk Management System

Perseroan telah melakukan evaluasi atas sistem manajemen risiko di tahun 2025, dengan hasil manajemen risiko di PT Vale telah memadai dan berjalan efektif.

The Company conducted an evaluation of its risk management system in 2025, which concluded that risk management at PT Vale was adequate and operating effectively.

Perkara Hukum yang Berdampak Material

Legal Cases with Material Impact

Permasalahan hukum meliputi perkara-perkara yang dihadapi PT Vale di tahun 2025 dan status penyelesaiannya.

Legal issues include cases faced by PT Vale in 2025 and their resolution status.

Pokok Perkara Subject Matter

PT Asuransi Jiwa Adisarana Wanaartha (WA) gagal memenuhi kewajibannya dalam program *saving plan* pekerja Perseroan.

Status Penyelesaian Perkara

Sejak Desember 2017 hingga Desember 2020, Perseroan menjalankan program *saving plan* pekerja dengan melakukan penandatanganan perjanjian dengan dua perusahaan asuransi, PT Asuransi Jiwa Adisarana Wanaartha (WA) dan PT Central Asia Raya.

Melihat adanya potensi risiko terhadap keberlanjutan operasional WA, komite pensiun Perseroan mengambil langkah preventif dengan merekomendasikan pemutusan kontrak dengan WA, guna melindungi dana *saving plan* yang berjumlah sekitar Rp220 miliar (setara AS\$14,8 juta).

Pada akhir Februari, pemberitahuan pengakhiran perjanjian dikirimkan, yang berlaku sejak 27 Maret 2020. WA diharapkan melunasi semua kewajiban pada 8 April 2020. WA menerima pengakhiran ini, tetapi menyatakan bahwa pembekuan rekening oleh Kejaksaan Agung menjadi kendala dalam memenuhi tanggung jawab mereka.

Akibat pembayaran yang tertunda, Perseroan telah mengambil langkah-langkah untuk menyelesaikan sengketa sesuai perjanjian dan mengajukan arbitrase melalui Badan Arbitrase Nasional Indonesia (BANI) di Jakarta.

Keputusan arbitrase terkait perkara WA diumumkan Mei 2021, dengan perintah pengembalian dana investasi Perseroan sebesar Rp209,6 miliar (AS\$14,6 juta) dalam satu tahun. BANI menetapkan jadwal pembayaran: setengah pada 27 November 2021 dan separuhnya lagi pada Mei 2022.

Di bulan Desember 2022, WA kehilangan izin usahanya setelah OJK mengeluarkan keputusan pencabutan. OJK juga menginstruksikan WA untuk mengadakan Rapat Umum Pemegang Saham Luar Biasa dengan tujuan likuidasi, dan telah membentuk tim likuidator untuk menangani proses tersebut.

PT Asuransi Jiwa Adisarana Wanaartha (WA) failed to fulfill its obligations under the Company's employee saving plan program.

Settlement Status

From December 2017 to December 2020, the Company implemented an employee saving plan program by signing agreements with two insurance companies, PT Asuransi Jiwa Adisarana Wanaartha (WA) and PT Central Asia Raya.

Recognizing potential risks to WA's operational sustainability, the Company's pension committee took preventive measures by recommending contract termination with WA to safeguard the saving plan funds, amounting to approximately Rp220 billion (equivalent to US\$14.8 million).

At the end of February, a contract termination notice was sent, effective March 27, 2020. WA was expected to settle all obligations by April 8, 2020. WA acknowledged the termination but stated that the freezing of its accounts by the Attorney General's Office hindered its ability to fulfill its obligations.

Due to the delayed payments, the Company took steps to resolve the dispute in accordance with the agreement and filed for arbitration through the Indonesian National Arbitration Board (BANI) in Jakarta.

The arbitration ruling on the WA case was announced in May 2021, ordering WA to return the Company's investment funds amounting to Rp209.6 billion (US\$14.6 million) within one year. BANI established a payment schedule, with half due on November 27, 2021, and the remaining half in May 2022.

In December 2022, WA lost its business license after the Financial Services Authority (OJK) issued a revocation decision. OJK also instructed WA to hold an Extraordinary General Meeting of Shareholders (EGMS) for liquidation and has formed a liquidation team to oversee the process.

Manajemen berpendapat bahwa kemungkinan pemulihan dana dari WA menurun seiring perkembangan situasi. Perseroan tetap menjalin komunikasi dengan OJK mengenai proses likuidasi WA dan aktif mengambil tindakan hukum untuk mengupayakan pengembalian dana tabungan pekerja. Sampai saat ini, Perseroan telah memenuhi kewajiban pembayaran manfaat *saving plan* kepada pekerja yang berhak dengan penuh tanggung jawab.

Menanggapi permasalahan yang ada, manajemen PT Vale memutuskan untuk menuntut tanggung jawab bersama para pemegang saham WA dan mengajukan gugatan perbuatan melawan hukum di Pengadilan Negeri Jakarta Selatan (nomor perkara 432/Pdt.G/2023/PN.Jkt.Sel, tanggal 9 Januari 2023).

Pada tanggal 4 April 2024, Pengadilan Negeri Jakarta Selatan membacakan putusan dari perkara 432/Pdt.G/2023/PN.Jkt.Sel secara *e-court* yang pada intinya menolak gugatan PT Vale karena dinilai *obscure* atau kabur. Terhadap hal ini, PT Vale telah mengajukan banding ke Pengadilan Tinggi DKI Jakarta pada tanggal 14 Mei 2024 melalui sistem *e-court*.

Pada 26 Agustus 2024, Pengadilan Tinggi DKI Jakarta telah memberikan putusannya terhadap perkara No. 1040/PDT/2024/PT DKI dan telah diunggah pada 27 Agustus 2024 yang pada intinya menguatkan putusan Pengadilan Negeri Jakarta Selatan No. 432/Pdt.G/2023/PN.Jkt.Sel.

Terhadap putusan tersebut, PT Vale telah mengajukan permohonan kasasi ke Mahkamah Agung pada 20 September 2024 yang sampai dengan saat ini proses hukumnya masih berjalan.

Risiko yang Dihadapi dan Pengaruh terhadap Perseroan

Berdasarkan perkembangan yang ada, manajemen memprediksi bahwa peluang untuk mendapatkan kembali dana dari WA semakin mengecil. Perseroan terus menjalin komunikasi dengan OJK terkait likuidasi WA dan mengambil langkah-langkah hukum yang diperlukan untuk memulihkan dana tabungan pekerja. Para pekerja berharap agar Perseroan dapat mengganti dana investasi yang terhambat di WA. Jumlah dana investasi yang terdata pada saat perjanjian dihentikan adalah sebesar Rp209.550.706.353, yang belum mencakup kerugian investasi.

Management believes that the likelihood of fund recovery from WA has diminished as the situation progresses. The Company continues to communicate with OJK regarding WA's liquidation process and actively takes legal actions to recover employee saving plan funds. To date, the Company has fully met its obligations in disbursing saving plan benefits to eligible employees with full responsibility.

In response to the issue, PT Vale decided to pursue joint liability claims against WA's shareholders and filed a lawsuit for unlawful acts at the South Jakarta District Court (Case No. 432/Pdt.G/2023/PN.Jkt.Sel, dated January 9, 2023).

On April 4, 2024, the South Jakarta District Court delivered its ruling on Case No. 432/Pdt.G/2023/PN.Jkt.Sel via *e-court*, which essentially dismissed PT Vale's lawsuit on the grounds that it was deemed *obscure* (vague). In response, PT Vale filed an appeal with the Jakarta High Court on May 14, 2024, through the *e-court* system.

On August 26, 2024, the Jakarta High Court issued its ruling on Case No. 1040/PDT/2024/PT DKI, which was uploaded on August 27, 2024. The ruling essentially upheld the decision of the South Jakarta District Court Case No. 432/Pdt.G/2023/PN.Jkt.Sel.

Following this decision, PT Vale filed a cassation appeal with the Supreme Court on September 20, 2024, and as of now, the legal process is still ongoing.

Associated Risk and Significance to the Company

Based on recent developments, management predicts that the chances of recovering funds from WA are becoming increasingly slim. The Company continues to maintain communication with the OJK regarding WA's liquidation and is taking the necessary legal steps to recover employees' savings funds. Employees hope that the Company will compensate for the investment funds that have been hindered in WA. The recorded investment amount at the time of contract termination was Rp209,550,706,353, which does not yet include investment losses.

Informasi tentang Sanksi Administratif

Information on Administrative Sanctions

Sampai dengan akhir periode pelaporan, baik Perseroan, Dewan Komisaris, maupun Direksi tidak menerima sanksi administratif yang bersifat material bagi kelangsungan usaha Perseroan dari Bursa Efek Indonesia (BEI), Otoritas Jasa Keuangan (OJK), otoritas perpajakan, maupun pihak berwenang lain, termasuk termasuk sanksi atas ketidakpatuhan terhadap kewajiban pengungkapan dan pengumuman dalam jangka waktu yang ditentukan.

Until the end of the reporting period, neither the Company, the Board of Commissioners, nor the Board of Directors received any administrative sanctions that were material to the Company's business continuity from the Indonesia Stock Exchange (BEI), the Financial Services Authority (OJK), tax authorities, as well as other authorities, including sanctions for non-compliance with disclosure and announcement obligations within the specified time period.

Informasi tentang Kode Etik

Information on Code of Conduct

PT Vale memiliki Kode Etik dan Perilaku yang merupakan bagian dari Program Etik dan Kepatuhan Vale. Kode Etik dan Perilaku telah disetujui Direksi maupun Dewan Komisaris, sebagai pedoman yang harus dipatuhi semua pihak di Perseroan dalam menjalankan kegiatan usaha maupun operasi secara beretika dan berintegritas. Kode Etik dan Perilaku bersifat dinamis, dan ditinjau secara berkala. Perseroan melakukan pembaharuan terakhir Kode Etik dan Perilaku pada 17 Desember 2021.

PT Vale has established a Code of Ethics and Conduct as part of the Vale Ethics and Compliance Program. The Code of Ethics and Conduct has been approved by the Board of Directors and the Board of Commissioners and serves as a guideline that must be complied with by all parties within the Company in conducting business and operational activities in an ethical manner and with integrity. The Code of Ethics and Conduct is dynamic in nature and is reviewed periodically. The most recent update to the Code of Ethics and Conduct was conducted on 17 December 2021.

Corporate Integrity

Corporate Integrity

Kepatuhan terhadap Kode Etik dan Perilaku dipantau oleh Corporate Integrity. Fungsi utama Corporate Integrity adalah membuat kebijakan terkait etika sebagai landasan dan acuan pekerja Perseroan dalam bertindak; memberikan sosialisasi dan pelatihan terkait program etika dan kepatuhan; serta melakukan pengawasan dan pemantauan atas tindakan pekerja maupun Perseroan dalam aspek etik dan perilaku.

Compliance with the Code of Ethics and Conduct is monitored by the Corporate Integrity function. The main roles of Corporate Integrity include formulating ethics-related policies as a foundation and reference for employee conduct; providing socialization and training related to the ethics and compliance program; and conducting supervision and monitoring of the actions of employees and the Company in terms of ethics and conduct.

Pokok-pokok Kode Perilaku

Code of Conduct Principles

Prinsip-prinsip Fundamental

1. Kehidupan Adalah yang Terpenting, memastikan semua aktivitas dan pengambilan keputusan dilakukan berbasis pada manajemen risiko dengan fokus pada tindakan pencegahan, perhatian terhadap kesejahteraan di tempat kerja, kesehatan dan keselamatan, fasilitas, dan manajemen rutinitas dalam sistem Perseroan.
2. Menghargai Bumi dan Komunitas, peduli terhadap lingkungan dengan menjaga kelestarian sumber daya alam, menjalin dan mempromosikan hubungan kemitraan yang saling menghormati berlandaskan pada prinsip-prinsip etika dan integritas serta perlindungan, dukungan, dan kesadaran akan Hak Asasi Manusia dalam kegiatan Perseroan.
3. Menghargai Karyawan, Perseroan menghargai keberagaman dan mendorong dan membangun lingkungan kerja yang inklusif berdasarkan hubungan saling menghormati, beretika, dan berintegritas.
4. Bertindak dengan Integritas, Perseroan mengedepankan dialog terbuka dan transparan dengan menghargai secara aktif pendapat dan sudut pandang yang berbeda, tidak memberikan toleransi pada korupsi atau perolehan keuntungan yang tidak patut, meyakinkan tidak ada benturan kepentingan dalam aktivitas bisnisnya maupun dalam hubungannya kepada pemangku kepentingan, serta bertanggung jawab atas aset dan data perusahaan.
5. Mewujudkan tujuan dengan mencapai hasil yang berkelanjutan serta menjalankan kewajiban sosial yang sejalan dengan nilai-nilai Perseroan, menjalankan sistem GCG, kepatuhan terhadap hukum serta berkomunikasi dengan pemangku kepentingan.

Cakupan dan Jangkauan

Kode Perilaku harus menjadi perhatian anggota Dewan Komisaris dan Direksi serta komite pendukungnya, Kepala Pejabat Eksekutif dan pejabat eksekutif lainnya, pekerja, pekerja magang, kontraktor dan staf lain yang bekerja untuk Perseroan, yang berlaku dan berfungsi sebagai pedoman.

Fundamental Principles

1. Life Is the Most Important, ensuring that all activities and decision-making processes are carried out based on risk management, with a focus on preventive actions, attention to workplace well-being, health and safety, facilities, and routine management within the Company's systems.
2. Respect for the Earth and Communities, caring for the environment by preserving natural resources, establishing and promoting mutually respectful partnership relationships based on ethical and integrity principles, as well as protecting, supporting, and raising awareness of Human Rights in the Company's activities.
3. Respect for Employees, the Company values diversity while simultaneously encourages and builds an inclusive work environment based on mutual respect, ethical conduct, and integrity.
4. Acting with Integrity, the Company promotes open and transparent dialogue by actively respecting differing opinions and perspectives, maintains zero tolerance for corruption or improper gain, ensures the absence of conflicts of interest in its business activities and stakeholder relationships, and upholds responsibility for Company assets and data.
5. Achieving Purpose, delivering sustainable results while fulfilling social responsibilities in line with the Company's values, implementing good corporate governance, ensuring compliance with applicable laws, and maintaining communication with stakeholders.

Scope and Coverage

The Code of Conduct applies to members of the Board of Commissioners and the Board of Directors and their supporting committees, the Chief Executive Officer and other executive officers, employees, interns, contractors, and other personnel working for the Company, and serves as a guiding reference in carrying out their roles.

Aturan Kode Perilaku

Penerapan aturan kode perilaku harus sejalan dengan kebijakan dan peraturan Perseroan lainnya serta tunduk pada aturan hukum yang berlaku dan peraturan lainnya yang berlaku internasional.

Code of Conduct Rules

The implementation of the Code of Conduct rules must be aligned with other Company policies and regulations and is subject to applicable laws and regulations, including relevant international standards.

Pernyataan Kepatuhan Kode Etik dan Perilaku untuk Dewan Komisaris, Direksi, dan Karyawan

Statement of Code of Conduct Compliance for BOC, BOD, and Employees

Kode Etik dan Perilaku berlaku bagi seluruh tingkatan organisasi Perseroan tanpa kecuali, yakni pekerja Perseroan pada semua tingkatan, anggota Direksi dan Dewan Komisaris, serta pejabat eksekutif lain di Perseroan. Bentuk kepatuhan diwujudkan dengan menandatangani pernyataan konfirmasi Penerimaan dan Komitmen pada Kode Etik dan Perilaku. Pernyataan ditandatangani saat mulai bekerja di Perseroan sebagai bentuk komitmen kepatuhan.

The Code of Ethics and Conduct applies to all levels of the Company's organization without exception, including employees at all levels, members of the Board of Directors and the Board of Commissioners, as well as other executive officers of the Company. Compliance is demonstrated through the signing of a Confirmation Statement of Acceptance and Commitment to the Code of Ethics and Conduct. This statement is signed upon commencement of employment with the Company as a form of commitment to compliance.

Bentuk Sosialisasi Kode Perilaku dan Upaya Penegakannya

Dissemination of the Code of Conduct and Its Enforcement

Sosialisasi Kode Etik dan Perilaku dilakukan kepada semua pihak. Kegiatan sosialisasi yang dilaksanakan tahun 2025 antara lain:

1. New Employee Integration "Learning Together", Februari 2025
2. Webinar Antikorupsi dan Konflik Kepentingan, September 2025
3. Good Corporate Governance Awareness for Leaders, Juni 2025
4. Training Kode Etik melalui Learning Management System 2025

The dissemination of the Code of Ethics and Conduct is conducted for all parties. Socialization activities carried out in 2025 included, among others:

1. New Employee Integration "Learning Together", February 2025
2. Anti-Corruption and Conflict of Interest Webinar, September 2025
3. Good Corporate Governance Awareness for Leaders, June 2025
4. Code of Ethics Training through the Learning Management System, 2025

Kode Etik dan Perilaku bagi Pemasok

Code of Conduct and Ethics for Suppliers

PT Vale juga menerapkan Kode Etik dan Perilaku Pemasok, yang difokuskan pada hal-hal yang dapat dan/atau tidak dapat dilakukan oleh para pemasok saat mereka bekerja untuk dan/atau atas nama Perseroan.

PT Vale also implements a Supplier Code of Ethics and Conduct, which focuses on actions that suppliers may and/or may not undertake when working for and/or on behalf of the Company.

Pokok-pokok Kode Perilaku Pemasok

Supplier Code of Conduct Principles

Prinsip-prinsip Fundamental

Perseroan berkomitmen untuk mengembangkan model bisnis yang berkelanjutan dan memberikan kontribusi bagi masyarakat yang lebih adil, seimbang secara lingkungan dan sejahtera secara ekonomi. Untuk mencapai tujuan ini, kami perlu bertindak, secara positif dan proaktif untuk memengaruhi masing-masing mitra dan pihak lain yang terlibat dalam rantai produksi Perseroan.

Kode Perilaku Pemasok dimaksudkan untuk memperjelas perihal apa yang Perseroan maksud dengan perilaku etis dalam hubungan komersialnya dengan perusahaan yang menyediakan jasa dan produk kepada Perseroan. Demikian juga, Perseroan berharap agar pemasok akan menyebarkan kriteria ini ke seluruh rantai kerja mereka, yaitu kepada pelanggan, mitra, pemasok bahan baku dan penyedia jasa mereka yang langsung atau tidak langsung terkait dengan kegiatan mereka.

Cakupan dan Jangkauan

Kode Perilaku Pemasok ini berlaku bagi seluruh pemasok Perseroan, serta pemasok dari afiliasi dan anak perusahaan Perseroan, di negara-negara di mana afiliasi Perseroan menjalankan bisnis.

Aturan Kode Perilaku

Kode perilaku pemasok mencakup kepatuhan terhadap peraturan perundang-undangan, dan kontrak; hubungan yang transparan dan informasi yang akurat; hubungan bisnis yang beretika; kerahasiaan informasi; kesehatan dan keselamatan di tempat kerja; perilaku pemasok; hak asasi manusia (HAM); lingkungan hidup; komitmen; pengaduan; komunikasi; pemantauan dan evaluasi; dan aturan pelengkap.

Fundamental Principles

The Company is committed to developing a sustainable business model and contributing to a society that is more just, environmentally balanced, and economically prosperous. To achieve this objective, the Company acts positively and proactively to influence each partner and other parties involved in the Company's production chain.

The Supplier Code of Conduct is intended to clarify what the Company considers to be ethical behavior in its commercial relationships with companies that provide services and products to the Company. Likewise, the Company expects suppliers to disseminate these criteria throughout their entire working chain, including to their customers, partners, raw material suppliers, and service providers that are directly or indirectly related to their activities.

Scope and Coverage

This Supplier Code of Conduct applies to all of the Company's suppliers, as well as suppliers of the Company's affiliates and subsidiaries, in countries where the Company's affiliates conduct business.

Code of Conduct Rules

The Supplier Code of Conduct covers, among others, compliance with applicable laws and regulations and contractual obligations; transparent relationships and accurate information; ethical business relationships; confidentiality of information; occupational health and safety; supplier conduct; human rights; environmental protection; commitments; grievance mechanisms; communication; monitoring and evaluation; and supplementary provisions.

Kebijakan Antikorupsi dan Pengendalian Gratifikasi

Anti-Corruption Policy and Gratification Controlling

PT Vale berkomitmen menjalankan bisnis dengan integritas. Perseroan tidak menoleransi korupsi dan suap, serta melarangnya dalam segala bentuk. Kami memiliki kebijakan untuk mematuhi semua undang-undang antikorupsi dan anti-suap yang berlaku.

PT Vale is committed to conducting its business with integrity. The Company does not tolerate corruption or bribery and prohibits such practices in any form. The Company has policies in place to ensure compliance with all applicable anti-corruption and anti-bribery laws and regulations.

Kebijakan Antikorupsi Anti-Corruption Policy

Perseroan memiliki Kebijakan Antikorupsi yang diperbarui pada tanggal 11 April 2025 dan Manual Antikorupsi yang diperbarui pada tanggal 1 Juli 2025 dan berlaku di PT Vale, yang bertujuan memperkuat budaya integritas dan memastikan kepatuhan terhadap undang-undang antikorupsi yang berlaku. Kebijakan Antikorupsi mengatur tentang hadiah dan keramahmatan; investasi sosial-lingkungan; aktivitas melibatkan pejabat pemerintah; uji tuntas pihak ketiga; keterbukaan hubungan dengan pejabat pemerintah; dan pelatihan antikorupsi.

Pengendalian Gratifikasi dan Pemberian Hadiah

Ketentuan terkait gratifikasi, pemberian hadiah, jamuan dan hiburan diatur dalam Kode Etik dan Perilaku PT Vale serta Kebijakan Antikorupsi. Sesuai ketentuan tersebut, bertukar hadiah, jamuan, dan hiburan tidak disarankan; namun demikian, dibolehkan dalam konteks budaya atau dalam perayaan kemitraan kelembagaan. Pertukaran hadiah, jamuan, dan hiburan tidak boleh digunakan untuk mempengaruhi keputusan atau memperoleh keuntungan yang tidak pantas dan tidak boleh dalam bentuk tunai atau setara dengan uang tunai, seperti *voucher* atau kartu hadiah.

Selain itu, pertukaran seperti itu harus: (a) semata-mata berfungsi untuk tujuan kelembagaan (bukan untuk bisnis); (b) dilakukan secara transparan; (c) tidak melibatkan benturan kepentingan; dan (d) mematuhi aturan internal mengenai topik ini.

Sosialisasi Kebijakan Antikorupsi dan Pengendalian Gratifikasi

Sosialisasi budaya kepatuhan dan antikorupsi dengan melakukan pelatihan antikorupsi kepada pekerja setiap tahun, serta kepada masyarakat dan pemangku kepentingan lainnya. Sosialisasi diprioritaskan kepada Bagian Pengadaan, Bagian Hubungan Eksternal dan Perizinan, Bagian Sumber Daya Manusia, dan pekerja lain yang pekerjaannya melibatkan interaksi dengan lembaga atau pejabat pemerintah.

The Company has an Anti-Corruption Policy, last updated on 11 April 2025, and an Anti-Corruption Manual, last updated on 1 July 2025, which apply across PT Vale. These instruments are intended to strengthen the culture of integrity and ensure compliance with applicable anti-corruption laws and regulations. The Anti-Corruption Policy governs, among others, gifts and hospitality; social and environmental investments; activities involving government officials; third-party due diligence; transparency in relationships with government officials; and anti-corruption training.

Controlling Gratification and Gift Giving

Provisions related to gratification, gift giving, hospitality, and entertainment are regulated under the Company's Code of Ethics and Conduct and Anti-Corruption Policy. In accordance with these provisions, the exchange of gifts, hospitality, and entertainment is discouraged; however, it may be permitted in a cultural context or as part of institutional partnership celebrations. Such exchanges must not be used to influence decisions or to obtain improper advantages and must not take the form of cash or cash equivalents, such as vouchers or gift cards.

In addition, any such exchange must: (a) serve solely institutional purposes (not business-related); (b) be conducted transparently; (c) not involve any conflict of interest; and (d) comply with the Company's internal regulations on this matter.

Socialization of Anti-Corruption and Gratification Control Policy

The Company promotes a culture of compliance and anti-corruption through annual anti-corruption training for employees, as well as outreach to communities and other stakeholders. Socialization activities are prioritized for the Procurement Division, External Relations and Permitting Division, Human Resources Division, and other employees whose roles involve interaction with government institutions or officials.

Implementasi Kebijakan Antikorupsi dan Pengendalian Gratifikasi

PT Vale menerapkan sistem pengadaan elektronik (*e-procurement*) sebagai bagian dari upaya pendekatan untuk meminimalkan risiko korupsi. Aplikasi *e-procurement* merupakan bagian dari transparansi manajemen kontrak. Semua kontrak memuat klausul untuk tidak melakukan suap dan/atau korupsi.

Perseroan menyediakan berbagai saluran yang dapat digunakan oleh pemangku kepentingan untuk mengirimkan informasi atau laporan atas setiap pelanggaran atau indikasi korupsi, termasuk WBS. Selama periode pelaporan, Perseroan tidak pernah dihadapkan pada sangkaan dugaan tindak pidana korupsi.

Implementation of Anti-Corruption Policy and Gratification Control

PT Vale implements an electronic procurement (*e-procurement*) system as part of its efforts to minimize corruption risks. The *e-procurement* application forms part of transparent contract management practices. All contracts include clauses prohibiting bribery and/or corruption.

The Company provides various channels for stakeholders to submit information or reports regarding any violations or indications of corruption, including through the Whistleblowing System (WBS). During the reporting period, the Company was not subject to any allegations of suspected corruption-related criminal acts.

Sistem Pelaporan Pelanggaran Whistleblowers System

Perseroan memiliki suatu sistem layanan pelaporan pelanggaran mandiri, yaitu *Vale Whistleblower Channel* (VWC) yang dikelola independen dan profesional oleh penyedia layanan pelaporan pelanggaran di Indonesia. VWC terhubung langsung dengan penyedia *Whistleblower Channel* independen (Deloitte). Penerapan VWC menjadi salah satu cara Perseroan meningkatkan nilai-nilai etikanya, termasuk prinsip-prinsip governans Perseroan dan ketaatan pada hukum. Investigasi terhadap pengaduan dapat dilakukan internal maupun oleh pihak eksternal yang ditunjuk.

The Company has an independent whistleblowing service system, namely the *Vale Whistleblower Channel* (VWC), which is managed independently and professionally by a whistleblowing service provider in Indonesia. The VWC is directly connected to an independent whistleblower channel provider, Deloitte. The implementation of the VWC represents one of the Company's efforts to strengthen ethical values, including the principles of corporate governance and legal compliance. Investigations of reports may be conducted internally or by appointed external parties.

Saluran Pelaporan VWC VWC Reporting Channels	Telepon Telephone: 0800 100 2233 WhatsApp: 0812 8040 0622	Surel Email: vwc@tipoffs.info Faksimile Facsimile: 0212 993 8456	 Formulir pelaporan dapat diunduh di Reporting forms can be downloaded at: http://valewhistleblowerchannel.tipoffs.info .
Surat Mail: Vale Whistleblower Channel, PO Box 3035, JKP 10030	Formulir pelaporan dapat diunduh di http://valewhistleblowerchannel.tipoffs.info . Reporting form can be downloaded at http://valewhistleblowerchannel.tipoffs.info .		

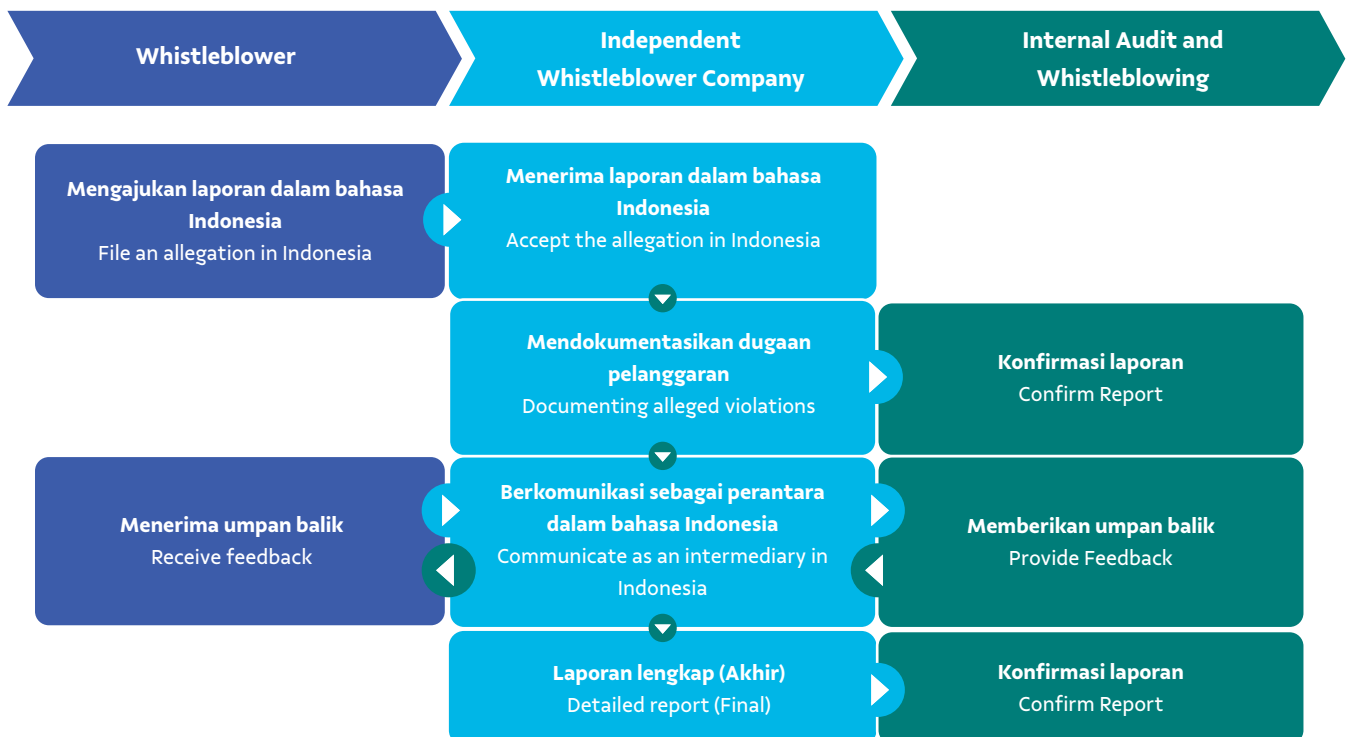
Perlindungan bagi Pelapor dan Penanganan Pelaporan

Perseroan menjamin kerahasiaan, kemandirian (tanpa intervensi), ketidakberpihakan, dan kekebalan dalam penanganan, penyelidikan, dan penyimpanan informasi yang diterima melalui VWC. Perseroan melindungi hak-hak perorangan dan kerahasiaan identitas dalam membuat laporan, serta menjamin tidak akan ada pelanggaran terhadap kerahasiaan, intimidasi, atau pembalasan kepada pelapor dan tidak memberikan toleransi terhadap tindakan pembalasan. Tindakan pembalasan dianggap sebagai pelanggaran (*misconduct*). Seluruh pekerja diimbau untuk melaporkan setiap kasus pembalasan.

Protection for Whistleblowers and Report Handling

The Company ensures confidentiality, independence (free from intervention), impartiality, and immunity in the handling, investigation, and storage of information received through the VWC. The Company protects individual rights and the confidentiality of identities in submitting reports and guarantees that there will be no breaches of confidentiality, intimidation, or retaliation against whistleblowers. Retaliatory actions are considered misconduct. All employees are encouraged to report any instances of retaliation.

Proses Penanganan Pelaporan Pelanggaran Violation Reporting Handling Process



Jumlah Pelaporan Pelanggaran dan Hasil Penanganan

Selama 2025, terdapat 60 laporan dugaan pelanggaran yang dilaporkan melalui VWC dan semuanya (100%) telah ditindaklanjuti. Hal-hal yang dilaporkan, di antaranya penipuan, konflik kepentingan, hubungan interpersonal, hubungan dengan pihak ketiga, kesehatan dan keselamatan kerja, dan lingkungan. Sebanyak 30 laporan atau 50% yang diterima VWC dikategorikan relevan, dan membutuhkan tindak lanjut investigasi dengan tetap memegang prinsip kerahasiaan dan perlindungan pelapor.

Number of Whistleblowing Reports and the Follow-Up Results

In 2025, there were 60 reports of alleged violations submitted through the VWC, and all of them (100%) were followed up. The issues reported included fraud, conflicts of interest, interpersonal relationships, relationships with third parties, occupational health and safety, and the environment. A total of 30 reports, or 50% of those received by the VWC, were categorized as relevant and required further investigation, while upholding the principles of confidentiality and whistleblower protection.

Hasil Investigasi Laporan VWC yang Dinyatakan Valid Investigation Results of VWC Reports Declared Valid

Uraian Description	2025		2024		2023	
	Total	%	Total	%	Total	%
Terbukti kebenarannya. Proven to be true.	1	3.33	1	5.89	11	36.67
Masih dalam proses pemeriksaan. Still being investigated.	4	13.33	-	-	-	-
Tidak dapat disimpulkan karena kurangnya informasi Inconclusive due to lack of information.	25	83.33	5	29.41	11	36.67
Tidak terbukti kebenarannya. Not proven true.	0	0	11	64.70	8	26.66
Jumlah laporan valid. Total valid reports.	30	100.00	17	100.00	30	100.00

Perseroan menjadikan laporan-laporan yang diterima dan hasil investigasi sebagai bahan evaluasi untuk perbaikan pengendalian internal, guna mencegah terulangnya pelanggaran. Terhadap pengaduan yang terbukti, Perseroan menjatuhkan sanksi, antara lain berupa masukan formal, peringatan, pelatihan, skorsing, pemecatan, dan/atau tindakan legal lainnya.

The Company uses reports received and investigation outcomes as evaluation materials to improve internal controls and prevent the recurrence of violations. For substantiated complaints, the Company imposes sanctions, which may include formal advisories, warnings, training, suspension, termination of employment, and/or other legal actions.

Program Kepemilikan Saham oleh Karyawan atau Manajemen (ESOP/MSOP)

Employee or Management Share Ownership Program (ESOP/MSOP)

Perseroan memiliki program insentif manajemen (MSOP) yaitu Program Long Term Incentive (LTI). Adapun tujuan dari Program LTI di antaranya:

1. Meningkatkan performa jangka panjang Perseroan;
2. Mempertahankan manajemen dan memberikan penghargaan kepada manajemen Perseroan atas hasil kinerjanya;
3. Meningkatkan loyalitas manajemen;
4. Memotivasi manajemen untuk meningkatkan kinerjanya; dan
5. Memberikan nilai lebih bagi Perseroan untuk menarik calon manajemen dengan keahlian yang dibutuhkan Perseroan.

Program LTIDireksi diberikan dalam bentuk Performance Share Unit (PSU), yang akan diukur berdasarkan Key Performance Indicator (KPI)

- Grant periode 2024 – 2027
- Grant periode 2025 – 2028

The Company has a management incentive program (MSOP) known as the Long-Term Incentive (LTI) Program. The objectives of the LTI Program include:

1. Improving the Company's long-term performance;
2. Retaining management and rewarding the Company's management for their performance;
3. To enhance management loyalty;
4. To motivate management to improve their performance; and
5. To provide added value for the Company to attract prospective management with the expertise required by the Company.

The Directors' LTI Program is granted in the form of Performance Share Units (PSUs), which will be measured based on Key Performance Indicators (KPIs):

- Grant period 2024–2027
- Grant period 2025–2028

Informasi mengenai Kepemilikan Saham Anggota Direksi dan Anggota Dewan Komisaris

Information regarding Share Ownership of Members of the Board of Directors and Board of Commissioners

Sampai dengan akhir periode pelaporan, terdapat dua anggota Direksi yang memiliki saham Perseroan, yakni Abu Ashar sebanyak 22.000 lembar saham dan Budiawansyah sebanyak 24.000 lembar saham.

As of the end of the reporting period, there were two members of the Board of Directors who held shares in the Company, namely Abu Ashar with 22,000 shares and Budiawansyah with 24,000 shares.

Kebijakan Pengadaan dan Tingkat Komponen Dalam Negeri

Procurement Policy and Domestic Component Level

PT Vale menempatkan pemasok sebagai mitra vital bagi operasi dan keberlanjutan bisnis. Perseroan mendorong transaksi bisnis yang memberikan nilai tambah optimal melalui proses tender yang standar, adil dan berkualitas. Hal itu dilaksanakan dengan mekanisme *e-procurement* yang merupakan sistem pengadaan barang dan jasa secara elektronik, melalui aplikasi berbasis web. Sistem tersebut mencakup seluruh tahapan tender, mulai dari registrasi rekanan (vendor), pra-kualifikasi, proses tender (barang dan jasa), dan manajemen kontrak.

Dengan penerapan *e-procurement*, proses pengadaan yang dilakukan menjadi lebih transparan pada proses registrasi dan pengajuan tender. Selain itu akan efektif dan meningkatkan akurasi data sekaligus mengurangi kemungkinan *human error*; serta lebih mudah karena menyederhanakan proses tender dan mudah diakses setiap saat.

Melalui proses pengadaan yang dijalankan, Perseroan mendukung penerapan tingkat komponen dalam negeri (TKDN). Penghitungan TKDN dilakukan secara ketat sesuai kriteria yang diterapkan oleh regulator. Berdasarkan verifikasi independen yang dilakukan oleh PT Sucofindo, yang ditunjuk oleh Kementerian ESDM, pencapaian TKDN Perseroan pada tahun 2025 mencapai 40,58%. Pencapaian tersebut meningkat dari tahun 2024 sebesar 25,37%.

PT Vale considers suppliers as vital partners in supporting its operations and long-term business sustainability. The Company promotes business transactions that deliver optimal value through standardized, fair, and high-quality tender processes. These processes are implemented through an e-procurement mechanism, an electronic procurement system for goods and services conducted via a web-based application. The system covers all stages of the tender process, including vendor registration, pre-qualification, tendering for goods and services, and contract management.

The implementation of e-procurement enhances transparency, particularly in the registration and tender submission processes. It also improves efficiency and data accuracy, reduces the potential for human error, and simplifies the overall procurement process by providing ease of access at any time.

Through its procurement processes, the Company supports the implementation of the Domestic Content Level (Tingkat Komponen Dalam Negeri / TKDN). TKDN is calculated rigorously in accordance with the criteria established by the regulator. Based on an independent verification conducted by PT Sucofindo, which was appointed by the Ministry of Energy and Mineral Resources, the Company's TKDN achievement in 2025 reached 40.58%, representing a significant increase compared to 25.37% in 2024.

Kepatuhan terhadap Peraturan Pajak

Compliance with Tax Regulations

PT Vale mematuhi ketentuan undang-undang dan peraturan perpajakan yang berlaku. Perseroan secara konsisten memenuhi kewajiban pembayaran pajak, baik pusat maupun daerah, dan Penerimaan Negara Bukan Pajak (PNBP). Pada tahun 2025, total pembayaran kewajiban PT Vale mencapai AS\$170,41 juta. Jumlah

PT Vale Indonesia Tbk complies with all applicable tax laws and regulations. The Company consistently fulfills its tax payment obligations, both to the central and regional governments, as well as Non-Tax State Revenue (Penerimaan Negara Bukan Pajak/PNBP). In 2025, the total tax-related payments made by PT Vale

tersebut menurun dari tahun 2024 sebesar AS\$202,24 juta, dan terdiri dari pembayaran pajak sebesar AS\$118,35 juta dan pembayaran PNBП sebesar AS\$52,06 juta. Pembayaran kewajiban tersebut dibayarkan kepada pemerintah pusat dan pemerintah daerah. Pengungkapan rinci tentang komponen pajak dan komponen PNBП yang dibayarkan Perseroan selama tahun 2025, disampaikan dalam Laporan Keberlanjutan 2025 PT Vale Indonesia Tbk.

amounted to US\$170.41 million. This amount decreased compared to 2024, which totaled US\$202.24 million, and comprised tax payments of US\$118.35 million and PNBП payments of US\$52.06 million. These obligations were paid to the central government and regional governments. Detailed disclosures regarding the tax and PNBП components paid by the Company during 2025 are presented in PT Vale Indonesia Tbk's 2025 Sustainability Report.

Pembayaran Pajak dan PNBП PT Vale (Ribu AS\$)

Tax and Non-Tax State Revenue (PNBП) Payments of PT Vale (US\$ Thousand)

Uraian Description	2025	2024	2023
Pembayaran Pajak Tax Payments	118,357	174,503	163,189
Pembayaran PNBП PNBП Payments	52,062	27,702	41,392
Total	170,419	202,205	204,582

Kebijakan dan Tata Kelola Teknologi Informasi Information Technology Policy and Governance

Sejalan dengan kesungguhan menerapkan pertambangan yang berkelanjutan, PT Vale terus mendorong penerapan teknologi informasi, di antaranya melalui digitalisasi maupun otomatisasi. Penerapan teknologi informasi akan mendukung upaya Perseroan melakukan efisiensi energi, penghematan sumber daya mineral, serta peningkatan kualitas produk.

In line with its commitment to sustainable mining, PT Vale continues to promote the application of information technology, including through digitalization and automation. The application of information technology will support the Company's efforts to achieve energy efficiency, conserve mineral resources, and improve product quality.

Penerapan teknologi informasi dilandasi pada governans guna memastikan kepatuhan terhadap peraturan perundang-undangan yang berlaku. Perseroan secara berkala melakukan evaluasi untuk meningkatkan governans penerapan teknologi informasi, di antaranya dengan mengadopsi praktik terbaik di tingkat nasional maupun internasional sehingga Perseroan dapat mengakomodasi perkembangan teknologi, serta membantu mitigasi risiko dan ancaman baru.

The implementation of information technology is based on good governance to ensure compliance with applicable laws and regulations. The Company periodically evaluates its information technology governance practices, including adopting national and international best practices to accommodate technological developments and mitigate new risks and threats.

Governans teknologi informasi diterapkan melalui mekanisme pengawasan berlapis dengan prinsip akuntabilitas dan eskalasi berjenjang. Direksi

Information technology governance is implemented through a multi-layered oversight mechanism based on the principles of accountability and tiered escalation.

memperoleh pelaporan atas inisiatif strategis, risiko utama, serta insiden teknologi informasi yang memiliki dampak material terhadap pencapaian tujuan Perseroan. Sementara itu, pemantauan rutin atas kinerja operasional, kepatuhan, dan pemanfaatan teknologi dilakukan oleh TI dan juga unit terkait sesuai kewenangannya dan dirangkum secara periodik untuk dilaporkan kepada Direksi. Mekanisme ini mendukung penerapan governans TI yang efektif, selaras dengan strategi Perseroan, dan sesuai dengan ketentuan peraturan perundang-undangan.

Perseroan telah memiliki ketentuan terkait governans teknologi informasi melalui Technology Standard PTVI-NFN-0014 dan Information Security Policy PTVI-POL-0004 yang menjadi pedoman dalam pengembangan dan pemanfaatan teknologi informasi untuk mendukung kegiatan operasional dan pendukung Perseroan. Governans teknologi informasi dilaksanakan oleh fungsi Teknologi Informasi, yang bertanggung jawab dalam pengelolaan informasi, pemanfaatan layanan dan sumber daya TI secara aman dan efisien, serta pengaturan akses aplikasi bisnis dan kredensial pengguna sesuai dengan kebutuhan bisnis dan pengendalian internal.

Dalam upaya menjaga keberlangsungan operasional, Perseroan menerapkan prosedur penanganan gangguan teknologi informasi yang mencakup proses deteksi dini, analisis insiden, eskalasi, serta pemulihan layanan. Setiap gangguan yang berpotensi menghambat operasional akan ditangani melalui koordinasi lintas fungsi, dilaporkan kepada manajemen, serta dievaluasi untuk mencegah kejadian serupa di masa berikutnya. Mekanisme ini memastikan sistem kritikal tetap beroperasi dengan stabil dan dapat mendukung kegiatan pertambangan secara optimal.

Sejalan dengan transformasi Perseroan, penerapan teknologi informasi telah mampu menciptakan berbagai inovasi dan terobosan untuk memperkuat keberadaan PT Vale sebagai perusahaan pertambangan dengan operasi yang lebih aman, efisien serta ramah lingkungan.

The Board of Directors receives reports on strategic initiatives, key risks, and IT incidents that have a material impact on the achievement of the Company's objectives. Meanwhile, routine monitoring of operational performance, compliance, and technology utilization is carried out by IT and related units within their respective authorities and summarized periodically for reporting to the Board of Directors. This mechanism supports the implementation of effective IT governance, aligned with the Company's strategy and in accordance with applicable laws and regulations.

The Company has provisions related to information technology governance through Technology Standard PTVI-NFN-0014 and Information Security Policy PTVI-POL-0004 which serve as guidelines in the development and utilization of information technology to support the Company's operational and support activities. Information technology governance is implemented by the Information Technology function, which is responsible for managing information, utilizing IT services and resources securely and efficiently, and managing business application access and user credentials in accordance with business needs and internal controls.

To maintain operational continuity, the Company implements procedures for handling information technology disruptions, including early detection, incident analysis, escalation, and service recovery. Any disruptions that could potentially disrupt operations are handled through cross-functional coordination, reported to management, and evaluated to prevent similar incidents in the future. This mechanism ensures that critical systems continue to operate stably and optimally support mining activities.

In line with the Company's transformation, the application of information technology has enabled various innovations and breakthroughs to strengthen PT Vale's position as a mining company with safer, more efficient, and environmentally friendly operations.

Perusahaan secara berkelanjutan mendorong inovasi dan pemanfaatan teknologi informasi melalui kolaborasi lintas fungsi, sebagai bagian dari transformasi operasional dan penguatan governans. Berbagai inisiatif yang dijalankan diantaranya penerapan otomatisasi proses berbasis machine learning yang terintegrasi langsung dengan sistem kendali lapangan, pengembangan early warning system berbasis digital untuk membantu meningkatkan kesiapsiagaan dan keselamatan operasional serta masyarakat sekitar, implementasi sistem electronic invoicing terbaru yang lebih terintegrasi dan transparan, serta dukungan sistem bagi wellness program yang bermanfaat bagi kesehatan dan produktivitas karyawan dan kontraktor. Seluruh inisiatif yang ada, termasuk modernisasi fondasi teknologi dan penguatan aspek keamanan informasi, berperan sebagai enabler dalam mewujudkan operasional Perusahaan yang aman, efisien, dan berdaya saing.

The Company continuously encourages innovation and the utilization of information technology through cross-functional collaboration, as part of its operational transformation and strengthening of governance. Various initiatives undertaken include the implementation of machine learning-based process automation that is directly integrated with the field control system, the development of a digital-based early warning system to help improve operational preparedness and safety as well as the surrounding community, the implementation of the latest electronic invoicing system that is more integrated and transparent, and system support for wellness programs that benefit the health and productivity of employees and contractors. All existing initiatives, including modernizing the technology foundation and strengthening information security aspects, play an enabler role in realizing the Company's safe, efficient, and competitive operations.

Keamanan Siber Cybersecurity

Perseroan memiliki komitmen kuat dalam melindungi aset informasi dan teknologi melalui penerapan Kebijakan Keamanan Informasi yang mengacu pada tiga pilar utama, yaitu kerahasiaan, integritas, dan ketersediaan informasi. Kebijakan ini berlaku bagi seluruh pekerja, pihak ketiga, mitra, dan pemasok, serta mencakup seluruh entitas anak perusahaan.

The Company is strongly committed to protecting its information and technology assets through the implementation of an Information Security Policy, which adheres to three main pillars: confidentiality, integrity, and availability of information. This policy applies to all employees, third parties, partners, and suppliers, and includes all subsidiaries.

Seluruh informasi dan sumber daya teknologi diperlakukan sebagai aset perusahaan yang harus dilindungi sesuai ketentuan hukum yang berlaku. Pengelolaan hak akses dilakukan berdasarkan kebutuhan dan segregasi tugas, sementara setiap insiden keamanan informasi, termasuk pengungkapan tidak sah, penyalahgunaan kredensial, maupun kehilangan data, wajib dilaporkan secara segera dan rahasia. Perseroan juga menerapkan mekanisme pengawasan dan audit guna memastikan kepatuhan terhadap kebijakan dan efektivitas pengendalian keamanan informasi.

All information and technology resources are treated as company assets that must be protected in accordance with applicable laws. Access rights are managed based on need and segregation of duties, while any information security incidents, including unauthorized disclosure, credential misuse, or data loss, must be reported immediately and confidentially. The company also implements monitoring and audit mechanisms to ensure compliance with policies and the effectiveness of information security controls.

Dalam implementasinya, Perseroan secara berkelanjutan memperkuat kapabilitas keamanan siber dengan mengadopsi praktik terbaik yang sejalan dengan standar

In its implementation, the Company continuously strengthens its cybersecurity capabilities by adopting best practices aligned with international standards.

internasional. Upaya tersebut mencakup peningkatan kesadaran keamanan siber melalui program pelatihan dan kampanye internal, perencanaan kesinambungan bisnis yang mempertimbangkan ketergantungan pada sistem digital, serta penerapan pengamanan teknis terhadap data dan infrastruktur teknologi.

These efforts include increasing cybersecurity awareness through internal training programs and campaigns, business continuity planning that considers reliance on digital systems, and implementing technical safeguards for data and technology infrastructure.

Perseroan juga melakukan pemantauan proaktif terhadap potensi ancaman siber dan evaluasi berkala atas efektivitas kebijakan serta prosedur yang berlaku. Pendekatan ini menegaskan bahwa keamanan siber tidak hanya bersifat kepatuhan, tetapi merupakan bagian integral dari governans perusahaan dan budaya manajemen risiko dalam mendukung keberlangsungan usaha dan kepercayaan para pemangku kepentingan.

The company also proactively monitors potential cyber threats and regularly evaluates the effectiveness of existing policies and procedures. This approach emphasizes that cybersecurity is not merely a compliance issue but an integral part of corporate governance and a risk management culture that supports business continuity and stakeholder trust.

Akses Informasi dan Data Perseroan

Access to Company Information and Data

PT Vale memberikan kemudahan akses informasi terkait Perseroan bagi para pemangku kepentingan melalui berbagai sarana komunikasi.

PT Vale provides accessible information regarding the Company to its stakeholders through various communication channels.

Akses Informasi dan Data Perseroan Access to Company Information and Data		
RUPS GMS	1. RUPS Tahunan 2. RUPS Luar Biasa	1. Annual GMS 2. Extraordinary GMS
Paparan Publik Public Exposure	Pubex Live tahunan yang diadakan oleh BEI Annual Pubex Live organized by IDX	
Situs Perseroan Company Website	www.vale.com/in/indonesia Informasi sesuai POJK No. 8/POJK.04/2015: Hasil Triwulan, Laporan Keuangan, Ikhtisar Keuangan, Ikhtisar Saham, Dividen, Laporan Tahunan, RUPS.	www.vale.com/in/indonesia Information is in accordance with POJK No.8/ POJK.04/2015: Quarterly Results, Financial Statements, Financial Highlights, Stock Highlights, Dividends, Annual Report, GMS.
Surel Perseroan Company Email	ptvi-corpsec@vale.com ptvi.investorrelation@vale.com	
Publikasi Publications	1. Laporan Tahunan 2. Laporan Keberlanjutan	1. Annual Report 2. Sustainability Report
Media Sosial Social Media	1. Facebook: PT Vale Indonesia Tbk 2. YouTube: PT Vale Indonesia Tbk 3. Instagram: @ptvaleindonesia	

Selama 2025, Perseroan melalui Departemen Hubungan Investor menyelenggarakan beberapa kegiatan sebagai bentuk keterbukaan informasi kepada investor dan analis. Informasi tentang hal tersebut disampaikan pada bahasan tentang Hubungan Investor di dalam laporan ini.

Throughout 2025, the Company, through its Investor Relations Department, conducted several activities as part of its commitment to information disclosure to investors and analysts. Information regarding these activities is presented of this Annual Report under the discussion on Investor Relations.

Informasi Pemenuhan Penerapan Pedoman Tata Kelola Perusahaan Terbuka

Information on the Fulfillment of the Implementation of the Public Company Corporate Governance Guidelines

Pemenuhan Rekomendasi SEOJK No.32/SEOJK.04/2015

Fulfillment of Recommendations of SE OJK No.32/SEOJK.04/2015

No.	Rekomendasi Recommendation	Keterangan Description
A	Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-Hak Pemegang Saham The Relationship between Public Companies and Shareholders in Guaranteeing Shareholder Rights	
Prinsip 1 Principle 1 Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS). Increasing the Value of Holding General Meetings of Shareholders (GMS).		
1.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. The Public Listed Company has a method or technical procedure for collecting votes (voting) both openly and privately that prioritizes independence, and the interests of shareholders.	Implementasi: Sudah dilaksanakan. Prosedur teknis pengumpulan suara (voting), termasuk pengumpulan suara secara elektronik, diatur dalam Tata Tertib RUPS. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan tentang RUPS. Implementation: Already implemented. Technical voting procedures, including electronic voting, are regulated in the GMS Rules of Procedure. Further information can be found on this Annual Report, in the section on GMS.
1.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. All members of the Board of Directors and members of the Board of Commissioners of the Public Listed Company attend the Annual GMS.	Penjelasan: Sudah dilaksanakan. Kehadiran anggota Direksi dan Dewan Komisaris pada pelaksanaan RUPS Tahunan tanggal 16 Mei 2025 adalah: Dewan Komisaris 8 orang atau 80%. Direksi 6 orang atau 86%. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan tentang RUPS. Explanation: Already implemented. The attendance of members of the Board of Directors and Board of Commissioners at the Annual GMS on May 16, 2025 was: Board of Commissioners 8 people or 80%. Board of Directors 6 people or 86%. Further information can be found on this Annual Report, in the section on GMS.
1.3	Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama satu tahun. The summary of GMS minutes is available on the Public Listed Company's website for at least one year.	Implementasi: Sudah dilaksanakan. Risalah RUPS Tahunan tanggal 16 Mei 2025 telah dipublikasikan pada situs web Perseroan dan tersedia selama lebih dari satu tahun. Ringkasan risalah RUPS Tahunan 2025 serta ringkasan risalah RUPS dalam periode lima tahun sebelumnya dapat diakses di situs web Perseroan. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan tentang RUPS. Implementation: Already implemented. The minutes of the Annual GMS dated May 16, 2025 have been published on the Company's website and available for more than one year. The summary of the minutes of the 2025 AGM as well as the summary of the minutes of the AGM in the previous five-year period can be accessed on the Company's website. Further information can be found on this Annual Report, in the section on the GMS.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip 2 Principle 2 Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor. Improving the Quality of Communication between Public Listed Companies and Shareholders or Investors.		
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. The Public Listed Company has a communication policy with shareholders or investors.	Implementasi: Sudah dilaksanakan. PT Vale telah memiliki kebijakan internal yang antara lain mengatur tentang prosedur korespondensi dengan pemegang saham atau investor. Implementation: Already implemented. PT Vale has an internal policy that, among others, regulates correspondence procedures with shareholders or investors.
2.2	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs Web. The Public Listed Company discloses its communication policy with shareholders or investors on the Website.	Implementasi: Sudah dilaksanakan. Perseroan juga menyampaikan menyampaikan informasi kepada investor melalui situs web pada tautan https://vale.com/in/indonesia/investor. Implementation: Already implemented. The Company also provides information to investors through the website at https://vale.com/in/indonesia/investor.
B Fungsi dan Peran Dewan Komisaris Function and Role of the Board of Commissioners		
Prinsip 3 Principle 3 Memperkuat Keanggotaan dan Komposisi Dewan Komisaris. Strengthening the Membership and Composition of the Board of Commissioners		
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Determination of the number of members of the Board of Commissioners considers the condition of the Public Listed Company.	Implementasi: Sudah dilaksanakan. PT Vale telah memenuhi ketentuan POJK Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yaitu wajib memiliki anggota Dewan Komisaris dengan jumlah paling sedikit tiga orang. Jumlah anggota Dewan Komisaris Perseroan per 31 Desember 2025 sebanyak 10 orang, sesuai dengan Anggaran Dasar Perseroan dan telah memperhatikan kondisi Perseroan serta rekomendasi Komite Tata Kelola, Nominasi, dan Remunerasi kepada Dewan Komisaris untuk kemudian dimintakan persetujuan kepada RUPS. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Dewan Komisaris. Implementation: Already implemented. PT Vale has fulfilled the provisions of POJK Number 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies, which is required to have at least three members of the Board of Commissioners. The number of members of the Company's Board of Commissioners as of December 31, 2025 is 10, in accordance with the Company's Articles of Association and has taken into account the conditions of the Company and the recommendations of the Governance, Nomination, and Remuneration Committee to the Board of Commissioners for approval by the GMS. Further information can be found on this Annual Report, in the section on the Board of Commissioners.
3.2	Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the composition of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.	Implementasi: Sudah dilaksanakan. Ketentuan keberagaman komposisi Dewan Komisaris dituangkan dalam Piagam Dewan Komisaris BAB II Struktur, yang menyatakan jumlah dan komposisi Dewan Komisaris mempertimbangkan keberagaman keahlian, pengetahuan dan pengalaman yang memungkinkan Dewan Komisaris memberikan saran yang independen dan efektif kepada Direksi, serta untuk mengambil keputusan terkait dengan fungsi pengawasannya, dalam rangka mencapai maksud dan tujuan Perseroan serta memenuhi kebutuhan Perseroan. Piagam Dewan Komisaris dapat diakses pada https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Dewan Komisaris. Implementation: Already implemented. The provision of diversity in the composition of the Board of Commissioners is set out in the Board of Commissioners Charter Chapter II Structure, which states that the number and composition of the Board of Commissioners considers the diversity of expertise, knowledge and experience that enables the Board of Commissioners to provide independent and effective advice to the Board of Directors, as well as to make decisions related to its supervisory function, in order to achieve the Company's goals and objectives and meet the needs of the Company. https://vale.com/in/indonesia/kebijakan-tata-kelola-perusahaan Further information can be found on this Annual Report, in the section on the Board of Commissioners.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip 4 Principle 4 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris. Improving the Quality of the Implementation of Duties and Responsibilities of the Board of Commissioners.		
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.	Implementasi: Sudah dilaksanakan. Evaluasi atas penilaian mandiri Dewan Komisaris dilakukan melalui penilaian mandiri (<i>self-assessment</i>) dan komite tata kelola perusahaan, sesuai dengan Piagam Dewan Komisaris BAB VII Penilaian Kinerja. Penilaian mandiri berdasarkan indikator kinerja utama (KPI) yang perumusannya difasilitasi oleh pihak ketiga. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Dewan Komisaris. Implementation: Already Implemented. In accordance with the Board of Commissioners Charter VII Performance Evaluation, the performance assessment of the Board of Commissioners is conducted through self-assessment, the corporate governance sub-committee, or an independent third party. The self-assessment is based on Key Performance Indicators (KPI). The evaluation of the Board of Commissioners' self-assessment is conducted by the Board of Commissioners itself. Further information can be found on this Annual Report in the section on the Board of Commissioners.
4.2	Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of the Board of Commissioners is disclosed in the Public Listed Company's Annual Report.	Implementasi: Sudah dilaksanakan. PT Vale telah mengungkapkan kebijakan penilaian sendiri kinerja Dewan Komisaris melalui Laporan Tahunan ini. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Dewan Komisaris. Implementation: Already Implemented. PT Vale has disclosed the self-assessment policy for the Board of Commissioners' performance through this Annual Report. Further information can be found on this Annual Report in the section on the Board of Commissioners.
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if involved in financial crimes.	Implementasi: Sudah dilaksanakan. Kebijakan terkait pengunduran diri anggota Dewan Komisaris dari jabatannya apabila terlibat dalam kejahatan keuangan, telah diatur dalam Piagam Dewan Komisaris BAB VIII.3 Keterlibatan dalam Tindak Pidana. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Dewan Komisaris. Implementation: Already Implemented. The policy regarding the resignation of Board of Commissioners members if involved in financial crimes has been established in the Board of Commissioners Charter Chapter VIII.3 Involvement in Criminal Offence. Further information can be found on this Annual Report in the section on the Board of Commissioners.
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function develops a succession policy in the process of Nominating members of the Board of Directors.	Implementasi: Sudah dilaksanakan. Perseroan telah membentuk Komite Tata Kelola, Nominasi, dan Remunerasi (KTNR), yang bertugas menyusun rencana suksesi untuk anggota Direksi sesuai dengan Kebijakan Proses Nominasi dan Remunerasi Perseroan. Rencana sukses tersebut kemudian ditelaah untuk disetujui Dewan Komisaris. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai KTNR. Implementation: Already Implemented. The company has established the Governance, Nomination, and Remuneration Committee (GNRC), which is responsible for developing a succession plan for the Board of Directors in accordance with the company's Nomination and Remuneration Policy. The succession plan is then reviewed for approval by the Board of Commissioners. Further information can be found on this Annual Report, in the section on the GNRC.

No.	Rekomendasi Recommendation	Keterangan Description
C Fungsi dan Peran Direksi Functions and Roles of the Board of Directors		
Prinsip 5 Principle 5 Memperkuat Keanggotaan dan Komposisi Direksi. Strengthening the Membership and Composition of the Board of Directors		
5.1	Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan. The determination of the number of members of the Board of Directors considers the condition of the Public Listed Company as well as the effectiveness in decision making.	Implementasi: Sudah dilaksanakan. PT Vale telah memenuhi ketentuan POJK Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yaitu wajib memiliki anggota Direksi dengan jumlah paling sedikit dua orang. Jumlah anggota Direksi Perseroan per 31 Desember 2025 sebanyak 7 orang, sesuai dengan Anggaran Dasar Perseroan dan telah memperhatikan kondisi Perseroan serta pertimbangan rekomendasi Komite Tata Kelola, Nominasi, dan Remunerasi kepada Dewan Komisaris untuk kemudian dimintakan persetujuan kepada RUPS. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Direksi. Implementation: Already Implemented. PT Vale has complied with OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, which requires that a company must have at least two members on the Board of Directors. As of December 31, 2025, the Company's Board of Directors consists of seven members, in accordance with the Company's Articles of Association. The composition has been determined by considering the Company's condition and the recommendations of the Governance, Nomination, and Remuneration Committee to the Board of Commissioners, which was subsequently submitted for approval at the General Meeting of Shareholders (GMS). Further information can be found on this Annual Report, in the section on the Board of Directors.
5.2	Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the composition of the Board of Directors takes into account the diversity of expertise, knowledge, and experience required.	Implementasi: Sudah dilaksanakan. Ketentuan keberagaman komposisi Direksi dituangkan dalam Piagam Direksi BAB II Struktur, yang menyatakan jumlah dan komposisi Direksi mempertimbangkan keberagaman keahlian, pengetahuan, dan pengalaman yang memungkinkan Direksi memberikan saran yang independen dan efektif kepada Direksi serta untuk mengambil keputusan terkait dengan fungsi pengawasannya, dalam rangka mencapai maksud dan tujuan Perseroan serta memenuhi kebutuhan Perseroan. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Direksi. Implementation: Already Implemented. The diversity policy for the composition of the Board of Directors is outlined in the Board of Directors Charter BAB II Structure, which states that the number and composition of the Board of Directors should take into account diversity in expertise, knowledge, and experience. This ensures that the Board of Directors can provide independent and effective advice to the Board of Commissioners and make well-informed decisions related to its supervisory functions, in order to achieve the Company's objectives and fulfill its needs. Further information can be found on this Annual Report in the section on the Board of Directors.
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Members of the Board of Directors in charge of accounting or finance have expertise and/or knowledge in accounting.	Implementasi: Sudah dilaksanakan. Anggota Direksi Perseroan yakni Rizky Andhika Putra, yang membawahi bidang keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Direksi. Implementation: Already Implemented. A member of the Company's Board of Directors, Rizky Andhika Putra, who is responsible for the financial sector, possesses expertise and/or knowledge in accounting. Further information can be found on this Annual Report, in the section on the Board of Directors.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip 6 Principle 6 Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi. Improving the Quality of Board of Directors Duties and Responsibilities		
6.1	Direksi mempunyai kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi. Enhancing the Quality of the Implementation of Duties and Responsibilities of the Board of Directors The Board of Directors has a self-assessment policy to evaluate its performance.	Implementasi: Sudah dilaksanakan. Kebijakan mengenai penilaian mandiri (<i>self-assessment</i>) Direksi diatur dalam Piagam Direksi BAB VII Penilaian Kinerja, yang menyebutkan: masing-masing anggota Direksi melakukan penilaian mandiri atas kinerja Direksi secara kolektif dan secara rutin berdasarkan Indikator Kinerja Utama (KPI) yang telah ditetapkan di awal tahun buku. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Penilaian Kinerja Direksi. Implementation: Already Implemented. The self-assessment policy of the Board of Directors is regulated in the Board Charter Chapter VII Performance Evaluation, which states that each member of the Board of Directors conducts a self-assessment of the Board's collective performance on a regular basis, based on the Key Performance Indicators (KPI) established at the beginning of the fiscal year. Further information can be found on this Annual Report, in the section on the Board of Directors' Performance Assessment.
6.2	Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. The self-assessment policy for evaluating the performance of the Board of Directors is disclosed through the Annual Report of the Public Company.	Implementasi: Sudah dilaksanakan. PT Vale telah mengungkapkan kebijakan penilaian sendiri kinerja Direksi melalui Laporan Tahunan ini. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Direksi. Implementation: Already Implemented. PT Vale has disclosed the self-assessment policy for the Board of Directors' performance through this Annual Report. Further information can be found on this Annual Report, in the section on the Board of Directors.
6.3	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy regarding the resignation of its members in the event of their involvement in financial crimes.	Implementasi: Sudah dilaksanakan. Kebijakan terkait pengunduran diri anggota Direksi dari jabatannya apabila terlibat dalam kejahatan keuangan telah diatur dalam Piagam Direksi BAB VIII.4 Keterlibatan dalam Tindak Pidana. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan mengenai Direksi. Implementation: Already Implemented. The policy regarding the resignation of Board of Directors members in the event of their involvement in financial crimes has been stipulated in the Board Charter Chapter VIII.4 Involvement in Criminal Offence. Further information can be found on this Annual Report, in the section on the Board of Directors.
D Partisipasi Pemangku Kepentingan Stakeholder Participation		
Prinsip 7 Principle 7 Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan. Enhancing Corporate Governance Aspects through Stakeholder Participation		
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i>. The Public Company has a policy to prevent insider trading	Implementasi: Sudah dilaksanakan. Rekomendasi ini telah dilaksanakan Perseroan. Perseroan memiliki standar Perdagangan Efek dan Informasi Material (Securities Trading and Material Information Standard), yang mengatur pencegahan terjadinya perdagangan orang dalam (<i>insider trading</i>). Kebijakan tersebut dibuat dalam Bahasa Indonesia dan Bahasa Inggris serta dapat diakses diunduh melalui situs web Perseroan. Implementation: Already Implemented. The Company has implemented this recommendation. The Company has a Securities Trading and Material Information Standard (SSI) that regulates the prevention of insider trading. This policy is available in both Indonesian and English and can be downloaded from the Company's website.

No.	Rekomendasi Recommendation	Keterangan Description
7.2	Perusahaan Terbuka memiliki kebijakan antikorupsi dan antifraud. The Public Company has an anticorruption and anti-fraud policy.	Implementasi: Sudah dilaksanakan. Perseroan memiliki Kebijakan Anti Korupsi yang dapat diakses pada website Perseroan https://vale.com/in/indonesia/kebijakan-kami . Berdasarkan dokumen tersebut, PT Vale menyusun Kebijakan Anti-Korupsi dan Pedoman Kepatuhan Antikorupsi PT Vale, yang disesuaikan dengan peraturan yang berlaku di Indonesia. Informasi lebih lanjut di Laporan Tahunan ini, pada bahasan tentang Kebijakan Antikorupsi dan Pengendalian Gratifikasi. Implementation: Already Implemented. The Company has a Global Anti-corruption Policy and a Global Anticorruption Manual can be accessed at https://vale.com/in/indonesia/kebijakan-kami . Based on these documents, PT Vale developed PT Vale's Anti-corruption Policy and Anti-Corruption Compliance Manual, which are adapted to the prevailing regulations in Indonesia. More information can be found on this Annual Report, in the section on Anti-Corruption Policy and Gratification Control.
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Public Company has a policy on the selection and capacity development of suppliers or vendors	Implementasi: Sudah dilaksanakan. Perseroan melakukan seleksi dan peningkatan kemampuan pemasok sesuai dengan Pedoman Etika dan Perilaku Pemasok, Contractor Safety Management System (CSMS), dan Standar dan Prosedur Pengadaan. Implementation: Already Implemented. The Company selects and upgrades suppliers in accordance with the Supplier Code of Ethics and Conduct, Contractor Safety Management System (CSMS), and Procurement Standards.
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. The Public Company has a policy regarding the fulfillment of creditors' rights.	Implementasi: Sudah dilaksanakan. Perseroan mengatur perihal hak-hak kreditur dalam perjanjian dengan kreditur terkait. Implementation: Already implemented. The Company regulates the rights of creditors in agreements with related creditors.
7.5	Perusahaan Terbuka memiliki kebijakan sistem whistleblowing. The Public Company has a whistleblowing system policy.	Implementasi: Sudah dilaksanakan. Sejak 1 Januari 2016, Perseroan memberlakukan Vale Whistleblower Channel atau VWC, sebuah layanan pelaporan yang dikelola secara independen dan profesional oleh penyedia layanan pelaporan pelanggaran di Indonesia. VWC dapat digunakan untuk menyampaikan laporan pelanggaran yang berhubungan dengan PT Vale Indonesia. Informasi lebih lanjut tentang sistem whistleblowing disampaikan di Laporan Tahunan ini pada bahasan tentang Sistem Pelaporan Pelanggaran. Implementation: Already Implemented. Since January 1, 2016, the Company has implemented the Vale Whistleblower Channel or VWC, a reporting service managed independently and professionally by a whistleblowing service provider in Indonesia. VWC can be used to submit reports of violations related to PT Vale Indonesia. Further information on the whistleblowing system is provided on this Annual Report on the Whistleblowing System.
7.6	Perusahaan memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan pekerja. The Company has a policy on providing long-term incentives to the Board of Directors and employees.	Implementasi: Sudah dilaksanakan. Perseroan telah memiliki insentif jangka panjang bagi Direksi dan Karyawan. Insentif jangka panjang tersebut berupa program Long Term Incentive (LTI) dan Performance Share Unit (PSU) yang diberikan dengan mekanisme vesting payment dengan mempertimbangkan kinerja jangka panjang dan keberlanjutan Perseroan dengan periode vesting selama 3 (tiga) tahun. Informasi lebih lanjut tentang insentif kepada Direksi dapat dilihat di Laporan Tahunan ini pada bahasan mengenai Direksi. Informasi lebih lanjut tentang insentif kepada Karyawan dapat dilihat Laporan Tahunan ini pada bahasan mengenai ESOP/MSOP. Implementation: Already Implemented. Provisions regarding the provision of incentives to the Board of Directors have been submitted in the Annual Report. Provisions regarding the provision of incentives to employees are stated in the 21 st Collective Labor Agreement for the 2025-2027 Period. Further information on incentives for the Board of Directors is provided on this Annual Report on the Board of Directors. Further information on incentives for Employees is provided on of this Annual Report on ESOP/MSOP.

No.	Rekomendasi Recommendation	Keterangan Description
E Keterbukaan Informasi Information Disclosure		
Prinsip 8 Principle 8		
Meningkatkan Pelaksanaan Keterbukaan Informasi. Improving the Implementation of Information Disclosure.		
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. The Public Company utilizes information technology beyond its website as a medium for information disclosure.	Implementasi: Sudah dilaksanakan. PT Vale memiliki kanal sosial media untuk keterbukaan informasi: 1. Facebook: PT Vale Indonesia Tbk 2. YouTube: PT Vale Indonesia Tbk 3. X (Twitter): @ptvaleid 4. Instagram: @ptvaleindonesia Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Akses Informasi dan Data Perseroan. Implementation: Already Implemented. PT Vale has social media channels for information disclosure: 1. Facebook: PT Vale Indonesia Tbk 2. YouTube: PT Vale Indonesia Tbk 3. X (Twitter): @ptvaleid 4. Instagram: @ptvaleindonesia Further information can be found on this Annual Report, in the section on Access to Information and Company Data.
8.2	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. The Public Company's Annual Report discloses the ultimate beneficial owners of at least 5% of the Company's shares, in addition to the disclosure of ultimate beneficial owners through the main and controlling shareholders.	Implementasi: Sudah dilaksanakan. Laporan Tahunan PT Vale telah mengungkapkan: Daftar pemegang saham Perseroan yang memiliki saham PT Vale 5% atau lebih; Pemilik manfaat akhir dalam kepemilikan saham PT Vale; serta Pemegang saham utama/pengendali PT Vale. Informasi lebih lanjut di Laporan Tahunan ini pada bahasan mengenai Daftar Pemegang Saham. Implementation: Already Implemented. The PT Vale Annual Report has disclosed: The list of shareholders holding 5% or more of PT Vale's shares; The ultimate beneficial owners of PT Vale's shares; and the main/controlling shareholders of PT Vale. Further information can be found on this Annual Report, in the section on Shareholder List.

Penerapan Pedoman Umum Governansi Korporat Indonesia (PUGKI) Implementation of General Guidelines for Indonesian Corporate Governance

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip Principle		
1. Peran dan Tanggung Jawab Direksi dan Dewan Komisaris Roles and Responsibilities of the Board of Directors and Board of Commissioners		
1.1 Peran dan Tanggung Jawab Direksi Roles and Responsibilities of the Board of Directors		
1.1.1	Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi menjalankan peran kepemimpinannya dan berupaya mencapai hasil governansi sebagai berikut: a. berdaya saing dan berfokus ke kinerja jangka panjang; b. beretika dan bertanggung jawab dalam menjalankan bisnis; c. berkontribusi positif terhadap masyarakat dan lingkungan; serta d. berkemampuan dalam bertahan dan bertumbuh (<i>corporate resilience</i>). To achieve sustainable value creation, the Board of Directors exercises its leadership role and seeks to achieve the following governance outcomes: a. competitive and focused on long-term performance; b. ethical and responsible in conducting business; c. contributing positively to society and the environment; and d. corporate resilience.	Diterapkan Standar etika bisnis yang tinggi diatur dalam Kode Etik dan Perilaku, serta Piagam Direksi yang dimiliki oleh Perseroan dan telah diunggah ke situs web Perseroan https://vale.com/documents/d/guest/kode-etik, di mana Direksi berperan dalam melahirkan budaya korporasi yang memiliki integritas serta tidak memiliki toleransi terhadap segala bentuk korupsi. Kontribusi positif terhadap masyarakat dan lingkungan telah dilaksanakan melalui kegiatan-kegiatan yang dilakukan oleh perusahaan serta kebijakan-kebijakan yang dimiliki oleh Perseroan. Implemented High standards of business ethics are stipulated in the Company's Code of Ethics and Conduct, which has been uploaded to the company's website, stating that the Board of Directors plays a role in creating a corporate culture that has integrity and has no tolerance for all forms of corruption. Positive contributions to society and the environment have been implemented through activities carried out by the company as well as policies owned by the company.
1.1.2	Direksi harus memastikan bahwa misi, visi, tujuan, sasaran, strategi, dan rencana tahunan dan jangka menengah korporasi konsisten dengan tujuan jangka panjang, dengan memanfaatkan inovasi dan teknologi secara efektif. The Board of Directors must ensure that the mission, vision, goals, objectives, strategies, and annual and medium-term plans of the corporation are consistent with long-term goals, by effectively utilizing innovation and technology.	Diterapkan Direksi senantiasa dan mengoptimalkan penggunaan teknologi informasi yang terkini sebagai sarana untuk memastikan misi, visi, tujuan, sasaran, strategi, dan rencana tahunan dan jangka menengah korporasi konsisten dengan tujuan jangka panjang. Sebagai bentuk komitmen nyata Perseroan terdapat jabatan yang khusus menjalankan fungsi inovasi, digital dan teknologi yang diemban oleh Director and Chief Strategy & Technical Officer. Implemented The Board of Directors continues to improve and optimize the use of the latest information technology as a means to ensure that the mission, vision, goals, objectives, strategies, and annual and medium-term plans of the corporation are consistent with long-term goals. In 2025, as a form of the Company's real commitment, a Director was appointed to serve as Director and Chief Strategy & Technical Officer specifically conducting innovation, digital, and technology functions.
1.1.3	Direksi memastikan bahwa korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan visi, misi, tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan dan standar yang berlaku. The Board of Directors ensures that the corporation implements an appropriate and effective risk management and internal control system that is aligned with the vision, mission, goals, objectives and strategies of the corporation and complies with applicable laws and standards.	Diterapkan Perseroan berkomitmen menerapkan sistem manajemen risiko dan pengendalian internal yang senantiasa diselaraskan dengan visi, misi, dan sasaran strategis dari Perseroan. Perseroan juga turut mematuhi peraturan perundang-undangan dan standar yang berlaku. Hal ini tercermin dari penyelarasan manajemen risiko dengan sasaran strategis Perseroan untuk mendukung pencapaian tujuan bisnis yang berkelanjutan dan adanya evaluasi serta pemantauan berkala terhadap manajemen risiko oleh Direksi. Perseroan juga memiliki Komite Mitigasi Risiko yang melapor ke Dewan Komisaris. Implemented The Company is committed to implementing a risk management and internal control system that is always aligned with its vision, mission, and strategic goals. The Company also complies with applicable laws and standards. This is reflected in the alignment of risk management with the Company's strategic objectives to support the achievement of sustainable business goals and the periodic evaluation and monitoring of risk management by the Board of Directors. The Company also has a Risk Mitigation Committee that reports to the Board of Commissioners and the Risk Management Unit.

No.	Rekomendasi Recommendation	Keterangan Description
1.1.4	Direksi memastikan integritas akuntansi dan sistem pelaporan keuangan korporasi dan pengungkapan yang tepat waktu dan akurat atas semua informasi material mengenai korporasi. The Board of Directors ensures the integrity of the corporation's accounting and financial reporting systems and the timely and accurate disclosure of all material information concerning the corporation.	Diterapkan Direksi memastikan bahwa setiap orang yang terlibat dalam persiapan dan pengungkapan informasi korporasi memiliki kemampuan dan latar belakang yang memadai untuk menjalankan pekerjaannya. Direksi juga bertanggung jawab atas dan melakukan publikasi Laporan Keuangan di situs web Perseroan dan media massa sesuai peraturan yang berlaku. Implemented The Board of Directors ensures that each person involved in the preparation and disclosure of corporate information has adequate capabilities and background to carry out their work. The Board of Directors is also responsible for Financial Statements and its publication on the company's website and mass media in accordance with applicable regulations.
1.1.5	Direksi memastikan pelaporan keberlanjutan telah disusun sebagaimana mestinya. The Board of Directors ensures that sustainability reporting is properly prepared.	Diterapkan Direksi senantiasa memastikan Laporan Keberlanjutan disusun berdasarkan kerangka pelaporan yang sesuai dengan peraturan yang berlaku. Implemented The Board of Directors always ensures that the Sustainability Report is prepared based on a reporting framework that is in accordance with applicable regulations.
1.1.6	Direksi membangun kerangka kerja untuk governansi teknologi informasi (TI) korporasi yang selaras dengan kebutuhan dan prioritas bisnis korporasi, mendorong peluang dan kinerja bisnis, memperkuat manajemen risiko, serta mendukung tujuan dan strategi korporasi. The Board of Directors establishes a framework for corporate information technology (IT) governance that is aligned with the corporation's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports corporate objectives and strategies.	Diterapkan Direksi senantiasa memastikan bahwa Perseroan memiliki kebijakan TI yang memadai dan optimal untuk mendukung tujuan dan strategi Perseroan. Implemented The Board of Directors ensures that the Company has adequate and optimal IT policies to support the Company's objectives and strategies
1.1.7	Bagi korporasi yang menjalankan kegiatan usaha berdasarkan prinsip Syariah, Direksi perlu memastikan kewenangan dan ketersediaan perangkat pendukung yang memadai agar Dewan Pengawas Syariah dapat menjalankan perannya dengan efektif. For corporations carrying out business activities based on Sharia principles, the Board of Directors needs to ensure adequate authority and availability of supporting tools so that the Sharia Supervisory Board can perform its role effectively.	Penjelasan Perseroan tidak menjalankan kegiatan usaha yang berdasarkan prinsip Syariah. Explanation The Company does not conduct business activities based on Sharia principle.
1.1.8	Piagam Direksi secara periodik ditinjau. Piagam mencakup antara lain pembagian peran Direktur secara individual dapat diatur di Piagam Direksi atau dengan surat keputusan Direksi. The Charter of the Board of Directors is periodically reviewed. The Charter includes, among others, the division of roles of individual Directors, which can be regulated in the Charter of the Board of Directors or by a resolution of the Board of Directors.	Diterapkan Piagam Direksi secara berkala dilakukan peninjauan. Piagam Direksi terkini telah diperbarui dan berlaku efektif pada tanggal 28 Juni 2024 dan diunggah ke situs web Perseroan. Implemented The Board of Directors Charter is periodically reviewed. The latest BOD Charter has been updated and is effective as of June 28, 2024 and it has been uploaded to the Company's website.

No.	Rekomendasi Recommendation	Keterangan Description
1.1.9	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes and proven to have committed misconduct.	Diterapkan Piagam Direksi mengatur kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. Implemented The BOD Charter regulates the policy regarding the resignation of members of the BOD if they are involved in financial crimes and proven to have committed misconduct.
1.2 Penilaian Kinerja – Direksi dan Anggotanya Performance Assessment – Board of Directors and Members		
1.2.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu Direktur. The BOC conducts an annual formal evaluation objectively and independently to determine the effectiveness of the BOD and each individual Director.	Diterapkan Dewan Komisaris menilai kinerja Direksi berdasarkan indikator kinerja utama (KPI) yang telah ditetapkan di awal tahun buku. Implemented The Board of Commissioners assesses the performance of the Board of Directors based on key performance indicators (KPIs) set at the beginning of the financial year.
1.2.2	Dewan Komisaris dengan pertimbangan Komite Nominasi dan Remunerasi, bertanggung jawab menentukan kriteria evaluasi kinerja dan menilai kinerja Direktur Utama dan anggota Direksi lainnya. The BOC, with consideration from the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the BOD.	Diterapkan Target indikator kinerja utama yang telah ditentukan sebelumnya akan disetujui, terus dipantau dan dievaluasi setiap tahun oleh Komite Tata Kelola, Nominasi, dan Remunerasi sesuai dengan Kebijakan Proses Nominasi dan Remunerasi. Masing-masing anggota Direksi mengikuti proses manajemen kinerja tahunan yang ditetapkan oleh Perseroan dan disetujui oleh Dewan Komisaris setelah mendapat rekomendasi dari Komite Tata Kelola, Nominasi, dan Remunerasi. Penjelasan lebih lengkap disampaikan pada pembahasan Penilaian Kinerja Dewan Komisaris dan Direksi dalam Laporan Tahunan ini. Implemented The predetermined key performance indicator targets will be approved, continuously monitored and evaluated annually by the Governance, Nomination, and Remuneration Committee in accordance with the Nomination and Remuneration Process Policy. Each member of the Board of Directors follows an annual performance management process established by the Company and approved by the Board of Commissioners following a recommendation from the Governance, Nomination, and Remuneration Committee. A more complete explanation is provided in the discussion of the Performance Appraisal of the Board of Commissioners and Board of Directors in this Annual Report.

No.	Rekomendasi Recommendation	Keterangan Description
1.3 Peran dan Tanggung Jawab Dewan Komisaris Roles and Responsibilities of the Board of Commissioners		
1.3.1	Dewan Komisaris mereviu strategi korporasi paling tidak setiap tahun dan menyetujui misi, visi dan strategi korporasi yang dirumuskan oleh Direksi. Dewan Komisaris juga mereviu, memberikan saran dan menyetujui rencana bisnis dan rencana keuangan jangka panjang dan rencana keuangan jangka pendek korporasi. Dewan Komisaris memberikan advis dan melakukan pemantauan kepada Direksi atas pengelolaan implementasinya. Direksi dan Dewan Komisaris terlibat dalam keputusan yang sangat penting bagi korporasi, diatur dalam anggaran dasar korporasi. The BOC reviews the corporate strategy at least annually and approves the mission, vision and corporate strategy formulated by the BOD. The BOC also reviews, advises and approves the business plan, long-and short-term financial plan of the corporation. The BOC advises and monitors the BOD on the management of their implementation. The Board of Directors and the Board of Commissioners are involved in decisions that are highly important to the corporation, regulated in the articles of association of the corporation.	Diterapkan Dewan Komisaris bersama Direksi setiap tahun melakukan kajian dan reviu terhadap strategi, kondisi Perseroan saat ini, dan tantangan usaha yang akan dihadapi ke depan. Dewan Komisaris senantiasa mereviu, memberikan saran, dan menyetujui rencana bisnis dan rencana keuangan jangka panjang dan rencana keuangan jangka pendek korporasi dan melakukan pemantauan atas pengelolaan implementasinya oleh Direksi. Implemented The Board of Commissioners, together with the Board of Directors, annually reviews the strategy, the current condition of the Company and potential business challenges in the future. The Board of Commissioners continuously reviews, advises and approves the business plan, long- and short-term financial plan of the corporation and monitors the management of their implementation by the Board of Directors.
1.3.2	Jenis keputusan yang memerlukan persetujuan Dewan Komisaris harus diungkapkan dalam laporan tahunan. The types of decisions that require the approval of the Board of Commissioners must be disclosed in the annual report.	Diterapkan Keputusan-keputusan yang diambil oleh Dewan Komisaris telah disampaikan pada pembahasan Dewan Komisaris di Laporan Tahunan ini. Implemented Decisions made by the Board of Commissioners have been presented in the discussion of the Board of Commissioners in this Annual Report.
1.3.3	Dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi, Dewan Komisaris mengusulkan kepada, dan untuk diputuskan oleh, RUPS pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris. Dalam mengusulkan hal di atas, Dewan Komisaris memperhatikan keberagaman, unsur nondiskriminatif dan memberikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan dan gender. Dewan Komisaris memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris adalah formal dan transparan. Taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and is to be decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the above, the Board of Commissioners pays attention to diversity, non-discriminatory elements and provides equal opportunities without distinguishing ethnicity, religion, race, intergroup and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.	Diterapkan Dewan Komisaris berperan aktif dalam proses pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris, dengan memperhatikan rekomendasi Komite Tata Kelola, Nominasi, dan Remunerasi, untuk diputuskan oleh RUPS. Sebagaimana diatur dalam Kebijakan Proses Nominasi dan Remunerasi dan Kebijakan Keberagaman dan Inklusi, memperhatikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan, usia, disabilitas, kebangsaan, dan gender. Dewan Komisaris senantiasa memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris dilakukan dengan formal dan transparan. Implemented The Board of Commissioners takes an active role in the appointment and/or dismissal process of members of the Board of Directors and members of the Board of Commissioners, taking into account the recommendations of the Governance, Nomination, and Remuneration Committee, to be decided by the GMS. As stipulated in the Nomination and Remuneration Process Policy and the Diversity and Inclusion Policy, equal opportunities without distinction of ethnicity, religion, race, intergroup, age, disability, nationality and gender are considered. The Board of Commissioners always ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.

No.	Rekomendasi Recommendation	Keterangan Description
1.3.4	Dewan Komisaris atau Komite yang menjalankan fungsi nominasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. Setiap tahun Dewan Komisaris meninjau pelaporan pelaksanaan rencana pengembangan dan suksesi yang disampaikan Direktur Utama. The Board of Commissioners or the Committee carrying out the nomination function formulates a succession policy in the nomination process for members of the Board of Directors. Each year, the Board of Commissioners reviews the report on the implementation of the development and succession plan submitted by the President Director.	Diterapkan Dewan Komisaris menelaah dan menyetujui rencana suksesi untuk anggota Direksi dengan bantuan Komite Tata Kelola, Nominasi, dan Remunerasi, sesuai dengan Kebijakan Proses Nominasi dan Remunerasi Perusahaan. Implemented The Board of Commissioners reviews and approves succession plans for members of the Board of Directors with the assistance of the Governance, Nomination, and Remuneration Committee, based on the Company's Nomination and Remuneration Process Policy.
1.3.5	Dewan Komisaris a). mengajukan kepada RUPS, yang dapat didahului oleh usulan dari Komite yang menjalankan fungsi remunerasi, besaran remunerasi anggota Direksi dan anggota Dewan Komisaris yang selaras dengan pengembangan korporasi yang berkelanjutan dan kepentingan jangka panjang korporasi dan pemegang saham; b). secara berkala mereviu sistem remunerasi Direksi dan Dewan Komisaris. The Board of Commissioners a). proposes to the GMS, which may be preceded by a proposal from the Committee carrying out the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners that is aligned with sustainable corporate development and the longterm interests of the corporation and shareholders; b). periodically reviews the remuneration system of the Board of Directors and the Board of Commissioners.	Diterapkan Komite Tata Kelola, Nominasi, dan Remunerasi melakukan pembahasan atas remunerasi Dewan Komisaris dan Direksi dengan mempertimbangkan tujuan/strategi bisnis jangka pendek dan jangka panjang, kondisi keuangan, atau faktor lainnya. Proses peninjauan remunerasi mempertimbangkan tolak ukur pasar, kinerja Perseroan, dan kinerja individu anggota Direksi. Setiap perubahan pada model remunerasi yang berdampak pada Direktur Perseroan harus disetujui oleh Dewan Komisaris setelah mendapat rekomendasi dari Komite Tata Kelola, Nominasi, dan Remunerasi, sesuai Kebijakan Proses Nominasi dan Remunerasi Perusahaan. Implemented The Governance, Nomination, and Remuneration Committee reviews the remuneration of the Board of Commissioners and the Board of Directors by considering short- and long-term business objectives/strategies, financial conditions, or other factors. The remuneration review process considers market benchmarks, the Company's performance, and the individual performance of the members of the Board of Directors. Any changes to the remuneration model impacting the Company's directors must be approved by the Board of Commissioners following a recommendation from the Governance, Nomination, and Remuneration Committee, as per the Company's Nomination and Remuneration Process Policy.
1.3.6	Dewan Komisaris mengawasi efektivitas kebijakan governansi korporat dan implementasinya serta mengusulkan perubahan jika diperlukan. The BOC oversees the effectiveness of the corporate governance policy and its implementation and proposes changes if necessary.	Diterapkan Dewan Komisaris baik secara langsung atau melalui GNRC senantiasa mengawasi efektivitas kebijakan governansi korporat dan implementasinya serta mengusulkan perubahan jika diperlukan. Implemented The Board of Commissioners continuously monitors the effectiveness of corporate governance policies and their implementation and proposes changes if necessary.
1.3.7	Dewan Komisaris memantau dan mengarahkan agar korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan, kode perilaku dan standar yang berlaku. The Board of Commissioners monitors and directs the corporation to implement appropriate and effective risk management and internal control systems that are aligned with the goals, objectives and strategies of the corporation and comply with applicable laws and regulations, code of conduct, and standards.	Diterapkan Dewan Komisaris baik secara langsung atau melalui komite-komite senantiasa mengawasi dan mengarahkan kebijakan dan efektivitas penerapan governans, manajemen risiko, dan sistem pengendalian internal yang dilakukan oleh manajemen, serta memberikan masukan dan perbaikan jika diperlukan. Implemented The Board of Commissioners, either directly or through its committees, supervises and directs the policies and effectiveness of the implementation of governance, risk management, and internal control systems by management, and provides input and improvements if necessary.

No.	Rekomendasi Recommendation	Keterangan Description
1.3.8	Dewan Komisaris mengawasi dan mengarahkan agar tercapai integritas akuntansi dan sistem pelaporan keuangan korporat, serta independensi fungsi audit internal dan eksternal. The BOC oversees and directs the integrity of the Corporation's accounting and financial reporting systems, as well as the independence of the internal and external audit functions.	Diterapkan Dewan Komisaris baik secara langsung atau melalui Komite Audit, juga senantiasa memastikan integritas akuntansi dan sistem pelaporan keuangan serta independensi fungsi audit internal dan eksternal yang tercermin melalui pembahasan Komite Audit di Laporan Tahunan ini. Implemented The Board of Commissioners, whether directly or through the Audit Committee, also ensures the integrity of the accounting and financial reporting system and the independence of the internal and external audit functions, which is reflected in the discussion of the Audit Committee and Internal Audit in this Annual Report.
1.3.9	Dewan Komisaris memantau, mereviu dan menyetujui laporan tahunan dan laporan keberlanjutan Korporasi serta memastikan integritasnya, serta mengawasi proses pengungkapan dan pengkomunikasian korporasi. The BOC monitors, reviews and approves the Corporation's annual report and sustainability report and ensures their integrity, and oversees the Corporation's disclosure and communication processes.	Diterapkan Penyusunan Laporan Tahunan dan Laporan Keberlanjutan direviu dan disetujui oleh Dewan Komisaris. Implemented The preparation of the Annual Report and Sustainability Report is reviewed and approved by the Board of Commissioners.
1.3.10	Piagam Dewan Komisaris secara periodik ditinjau. The BOC Charter is periodically reviewed.	Diterapkan Piagam Dewan Komisaris dikaji secara berkala. Piagam terkini telah diperbarui dan berlaku efektif tanggal 28 Juni 2024 dan diunggah ke situs web Perseroan. Implemented The Board of Commissioners Charter is reviewed periodically. The current charter has been updated and is effective June 28, 2024 and uploaded to the Company's website.
1.3.11	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The BOC has a policy regarding the resignation of members of the BOC if involved in financial crimes and proven wrongdoing.	Diterapkan Piagam Dewan Komisaris mengatur kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. Implemented The BOC Charter regulates the policy regarding the resignation of BOC members if they are involved in financial crimes and proven to have committed misconduct.
1.3.12	Komisaris independen sangat diharapkan untuk dapat berkontribusi dalam diskusi yang jujur, obyektif, aktif dan konstruktif pada rapat Dewan Komisaris. Independent Commissioners are expected to contribute to honest, objective, active and constructive discussions at the BOC meetings.	Diterapkan Seluruh Komisaris Independen Perseroan memiliki rekam jejak yang kredibel dan dapat berkontribusi dalam kemajuan Perseroan. Informasi lebih lanjut bisa dilihat pada bagian yang membahas Komisaris Independen. Implemented All of the Company's Independent Commissioners have credible track records and can contribute to the progress of the Company. Further information can be found on this Annual Report, in the section on the Independent Commissioner.

No.	Rekomendasi Recommendation	Keterangan Description
1.3.13	Komisaris Utama berperan sebagai koordinator Dewan Komisaris dan memastikan efektivitasnya. Komisaris Utama mendorong budaya keterbukaan dan dialog konstruktif yang memungkinkan berbagai pandangan diungkapkan, termasuk mengkoordinasi penetapan agenda rapat dewan yang tepat dan memastikan waktu yang cukup tersedia untuk mendiskusikan semua agenda. Selain itu, juga harus ada kesempatan bagi Dewan Komisaris untuk bertemu dengan jajaran Direksi dan manajemen senior. The President Commissioner acts as coordinator of the BOC and ensures its effectiveness. They encourage a culture of openness and constructive dialogues that allow a wide range of views to be expressed, including coordinating appropriate board meeting agendas and ensuring sufficient time to discuss all agendas. In addition, there should also be opportunities for the BOC to meet with the BOD and senior management.	Diterapkan Presiden Komisaris Perseroan memiliki tugas dan tanggung jawab di antaranya mengkoordinasikan pelaksanaan tugas dan tanggung jawab Dewan Komisaris, serta memberikan usulan untuk mengadakan Rapat termasuk agenda Rapat. Selain itu, rapat gabungan Dewan Komisaris dan Direksi dilaksanakan secara berkala. Implemented The President Commissioner of the Company has duties and responsibilities including coordinating the implementation of the duties and responsibilities of the Board of Commissioners, as well as providing proposals for holding meetings including meeting agendas. In addition, joint meetings of the Board of Commissioners and the Board of Directors are held regularly.
1.4 Pembentukan Komite Establishment of the Committee		
1.4.1	Korporasi memiliki komite-komite di bawah Dewan Komisaris sekurang-kurangnya terdiri dari: Komite Audit, Komite Nominasi dan Remunerasi dan Komite Pemantau Manajemen Risiko. The Corporation has committees under the Board of Commissioners consisting of at least: Audit Committee; Nomination and Remuneration Committee; and Risk Management Monitoring Committee.	Diterapkan Komite-komite di tingkat Dewan Komisaris terdiri dari Komite Audit; Komite Mitigasi Risiko; serta Komite Tata Kelola, Nominasi, dan Remunerasi. Implemented Committees at the Board of Commissioners level consist of the Audit Committee; Risk Mitigation Committee; and Governance, Nomination, and Remuneration Committee.
1.4.2	Dewan Komisaris memastikan bahwa anggota Komite Audit seluruhnya independen dan komite lain yang dibentuk Dewan Komisaris adalah mayoritas dari pihak independen, serta semua anggota komite memiliki kompetensi, berkomitmen, serta memiliki wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. The Board of Commissioners ensures that members of the Audit Committee are entirely independent and other committees formed by the Board of Commissioners have a majority of independent parties, and all committee members are competent, committed, and have sufficient authority to carry out their roles effectively and independently.	Diterapkan Anggota Komite Audit Perseroan seluruhnya merupakan Pihak Independen yang telah memenuhi ketentuan perundang-undangan, dengan Ketua Komite Audit dijabat oleh salah satu Komisaris Independen, Marita Alisjahbana yang bukan Presiden Komisaris. Informasi lebih lanjut mengenai Komite Audit dapat dilihat pada laporan ini Implemented The members of the Company's Audit Committee are all Independent Parties who have met the statutory requirements, with the Chairperson of the Audit Committee held by one of the Independent Commissioners, Marita Alisjahbana who is not the President Commissioner. Further information on the Audit Committee can be found on this Annual Report
1.4.3	Untuk memastikan pemantauan atas pelaksanaan tugas Komite Audit berjalan obyektif dan independen, Komisaris Utama tidak boleh menjadi ketua Komite Audit, kecuali dalam keadaan luar biasa yang harus dijelaskan dalam laporan tahunan. To ensure objective and independent monitoring of the Audit Committee's duties, the President Commissioner shall not be the chairperson of the Audit Committee, except in exceptional circumstances which must be explained in the annual report.	Diterapkan Komisaris Utama tidak menjabat sebagai ketua Komite Audit maupun komite-komite lainnya yang berada di bawah Dewan Komisaris, untuk menjaga independensi. Implemented The President Commissioner does not serve as the Chair of the Audit Committee or any other committees under the Board of Commissioners, in order to maintain independence.

No.	Rekomendasi Recommendation	Keterangan Description
1.5 Penilaian Kinerja – Dewan Komisaris dan Anggotanya Performance Assessment – Board of Commissioners and its Members		
1.5.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif untuk menentukan efektivitas Dewan, komitennya, dan setiap individu komisaris. The Board of Commissioners conducts an annual formal evaluation objectively to determine the effectiveness of the Board, its committees, and each individual commissioner.	Diterapkan Dewan Komisaris sekurang-kurangnya setiap tahun, menilai kinerja Dewan Komisaris baik melalui penilaian mandiri, melalui sub-komite tata kelola perusahaan atau oleh pihak ketiga. Dewan Komisaris melakukan penilaian sendiri terhadap indikator kinerja utama dan penilaian berkala terhadap Direksi berdasarkan standar kompetensi mereka sesuai dengan Kebijakan Proses Nominasi dan Remunerasi. Implemented The BOC shall, at least annually, assess the performance of the BOC either through self-assessment, through the corporate governance sub-committee or by a third party. The BOC should obtain a self-assessment of key performance indicators and periodic assessments of Directors based on their competency standards in accordance with the Nomination and Remuneration Process Policy.
1.6 Benturan Kepentingan Conflicts of Interest		
1.6.1	Anggota Direksi yang mempunyai rangkap jabatan di luar korporasi, harus mendapatkan persetujuan dari Dewan Komisaris. Seorang Komisaris memberi tahu Dewan Komisaris dan ketua komite yang menjalankan fungsi nominasi, sebelum menerima penunjukan baru sebagai direktur atau komisaris dari korporasi terbuka, jabatan direktur lainnya atau posisi lain dengan komitmen waktu yang signifikan. Members of the Board of Directors who hold concurrent positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner informs the Board of Commissioners and the chair of the committee that carries out the nomination function, before accepting a new appointment as a director or commissioner of a publicly listed corporation, other directorships or other positions with significant time commitments.	Diterapkan Terdapat anggota Direksi yang memiliki rangkap jabatan sebagai berikut: 1. Muhammad Asril – Komisaris BNSI Implemented There are members of the Board of Directors who hold concurrent positions as follows: 1. Muhammad Asril – BNSI's Commissioner
1.6.2	Dewan Komisaris memantau dan mengelola potensi benturan kepentingan manajemen, anggota Direksi, Dewan Komisaris dan pemegang saham, termasuk penyalahgunaan aset korporasi dan penyalahgunaan dalam transaksi pihak berelasi. Komisaris yang memiliki benturan kepentingan tidak turut serta dalam pemantauan dan pengambilan keputusan atas potensi benturan kepentingan yang melibatkan Komisaris atau afiliasi Komisaris yang bersangkutan. The Board of Commissioners monitors and manages potential conflicts of interest of management, members of the Board of Directors, the Board of Commissioners and shareholders, including misuse of corporate assets and misuse in related party transactions. Commissioners who have a conflict of interest do not participate in monitoring and decision-making on potential conflicts of interest involving the Commissioner or an affiliate of the Commissioner concerned.	Diterapkan Salah satu tugas dan tanggung jawab Dewan Komisaris adalah memantau dan mengelola potensi benturan kepentingan Perseroan. Dalam pelaksanaan tugas dan tanggung jawabnya, seluruh anggota Dewan Komisaris berkomitmen untuk menghindari terjadinya potensi benturan kepentingan atau selalu menempatkan diri untuk tidak berada dalam potensi terjadinya benturan kepentingan dalam situasi apapun sebagaimana tercantum dalam Piagam Dewan Komisaris. Dalam hal terjadi benturan kepentingan, anggota Dewan Komisaris dilarang mengambil tindakan yang dapat merugikan atau mengurangi keuntungan Perseroan dan wajib mengungkapkan potensi benturan kepentingan dimaksud dalam setiap keputusan. Implemented One of the duties and responsibilities of the Board of Commissioners is to monitor and manage potential conflicts of interest. In carrying out their duties and responsibilities, all members of the Board of Commissioners are committed to avoiding potential conflicts of interest or always positioning themselves not to be in a potential conflict of interest in any situation as stated in the Board of Commissioners Charter. In the event of a conflict of interest, members of the Board of Commissioners are prohibited from taking actions that may harm or reduce the Company's profits and must disclose the potential conflict of interest in every decision.

No.	Rekomendasi Recommendation	Keterangan Description
1.7 Peningkatan Kompetensi Anggota Direksi dan Dewan Komisaris Competency Enhancement of Board of Directors and Board of Commissioners Members		
1.7.1	Dewan Komisaris memastikan bahwa anggota Direksi dan Dewan Komisaris memahami peran dan tanggung jawab mereka, karakteristik dan operasi korporasi, peraturan perundang-undangan dan standar yang relevan serta kewajiban lain yang berlaku. Direksi melalui sekretaris korporasi mendukung semua anggota Direksi dan Dewan Komisaris dalam memperbarui dan menyegarkan keterampilan dan pengetahuan mereka yang diperlukan untuk menjalankan peran mereka di Dewan. The BOC ensures that members of the BOD and BOC understand their roles and responsibilities, the characteristics and operations of the corporation, relevant laws and standards and other applicable obligations. The Board of Directors through the corporate secretary supports all Board members in updating and refreshing their skills and knowledge required to perform their roles on the Board.	Diterapkan Dewan Komisaris dan Direksi telah mengikuti pendidikan dan pelatihan dengan tujuan untuk meningkatkan kemampuan strategis, menambah pengetahuan bisnis, meningkatkan kepemimpinan, dan mengembangkan keterampilan baru. Adapun rincian pendidikan dan pelatihan yang diikuti Dewan Komisaris dan Direksi telah tertuang dalam Laporan Tahunan. Implemented The Board of Commissioners and the Board of Directors have participated in education and training with the aim of enhancing strategic capabilities, increasing business knowledge, improving leadership, and developing new skills. The details of education and training attended by the Board of Commissioners.
Prinsip Principle 2. Komposisi dan Remunerasi Direksi dan Dewan Komisaris Composition and Remuneration of the Board of Directors and the Board of Commissioners		
2.1 Komposisi Direksi Composition of the Board of Directors		
2.1.1	Dalam menentukan kandidat calon direktur, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas. Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. In determining director candidates, the BOC through the Nomination and Remuneration Committee does not rely solely on recommendations from the BOC, management or majority shareholders. The BOC through the Nomination and Remuneration Committee may use independent sources to determine qualified candidates.	Diterapkan Sebagaimana diatur dalam Kebijakan Proses Nominasi dan Remunerasi Perseroan, <i>Sourcing</i> dan <i>assessment</i> kandidat untuk jabatan Direktur dan Komisaris dapat melibatkan konsultan/profesional eksternal yang independen dan memiliki reputasi baik. Implemented As stipulated in the Company's Nomination and Remuneration Process Policy, candidates for the position of Director and Commissioner can engage an independent and reputable external consulting firm/professional.
2.1.2	Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup paling tidak pengetahuan, kemampuan, dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi. The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include at least the knowledge, skills, and expertise required to appropriately fulfill the role of the Board of Directors and pay attention to the fulfillment of the diversity of the Board of Directors.	Diterapkan Kebijakan Proses Nominasi dan Remunerasi juga mengatur kualifikasi yang harus dimiliki oleh calon anggota Dewan Komisaris dan Direksi perseroan baik dari sisi integritas, kompetensi, reputasi, dan kriteria khusus lainnya sesuai bidang Direktur. Implemented The Nomination and Remuneration Process Policy also regulates the qualifications that must be possessed by prospective members of the Board of Commissioners and Directors of the company in terms of integrity, competence, reputation, and other specific criteria according to the Director's field.

No.	Rekomendasi Recommendation	Keterangan Description
2.1.3	Kebijakan korporasi tentang keberagaman pada, Direksi dan Dewan Komisaris diungkapkan dalam Laporan Tahunan. The corporate policy on diversity in the Board of Directors and Board of Commissioners is disclosed in the Annual Report.	Diterapkan Kebijakan keberagaman komposisi Dewan Komisaris dan Direksi telah diatur dalam Kebijakan Keberagaman dan Inklusi tanggal 25 Oktober 2024 dan diatur di Piagam Direksi dan Piagam Dewan Komisaris. Implemented The diversity policy for the composition of the Board of Commissioners and Directors has been set out in the Diversity and Inclusion Policy dated October 25, 2024 as well as the Board of Directors' Charter and the Board of Commissioners' Charter.
2.1.4	Dewan Komisaris memastikan bahwa kebijakan dan prosedur untuk seleksi dan nominasi Komisaris adalah jelas dan transparan sehingga dapat menghasilkan komposisi Dewan Komisaris yang diinginkan. Dewan Komisaris menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. The BOC ensures that policies and procedures for selection and nomination of Commissioners are clear and transparent so as to produce the desired composition of the Board Commissioners. The BOC uses independent sources to determine qualified candidates.	Diterapkan Dewan Komisaris senantiasa melakukan seleksi dan nominasi Komisaris dengan jelas dan transparan sehingga menghasilkan komposisi Dewan Komisaris yang diinginkan dengan melibatkan konsultan/profesional yang independen dan memiliki reputasi baik. Implemented The Board of Commissioners always selects and nominates Commissioners in a clear and transparent manner so as to produce the desired Board of Commissioners composition by engaging an independent and reputable consulting/professional firm.
2.1.5	Dewan Komisaris/Komite yang menjalankan fungsi nominasi menetapkan prosedur dan kriteria nominasi yang konsisten dengan matriks keahlian Dewan Komisaris yang telah disetujui Dewan Komisaris dan memastikan bahwa profil kandidat memenuhi persyaratan yang ditetapkan dalam matriks keahlian dan kriteria nominasi. The Board of Commissioners/Committee performing the nomination function shall establish nomination procedures and criteria consistent with the Board of Commissioners approved skills matrix and ensure that the candidate profiles meet the requirements set out in the skills matrix and nomination criteria.	Diterapkan Komite Tata Kelola, Nominasi, dan Remunerasi menjalankan fungsi nominasi berdasarkan prosedur dan kriteria nominasi yang tertuang dalam Piagam Komite Tata Kelola, Nominasi, dan Remunerasi serta Kebijakan Proses Nominasi dan Remunerasi serta disetujui oleh Dewan Komisaris. Implemented The Governance, Nomination, and Remuneration Committee carries out the nomination function based on the nomination procedures and criteria set out in the Governance, Nomination, and Remuneration Committee Charter and the Nomination and Remuneration Process Policy and approved by the Board of Commissioners.
2.1.6	Komposisi Dewan Komisaris harus dibentuk sedemikian rupa sehingga anggota-anggotanya secara kelompok mencerminkan keberagaman dalam hal kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya, dan gender yang dibutuhkan untuk memenuhi secara tepat peran Dewan Komisaris. The composition of the BOC should be such that its members as a group reflect the diversity in terms of skills, expertise, knowledge, experience, age, cultural background and gender required to appropriately fulfill the role of the BOC.	Diterapkan Komposisi Dewan Komisaris Perseroan mencerminkan keberagaman dalam kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya, sebagaimana disampaikan dalam Laporan Tahunan ini. Implemented The composition of the Company's Board of Commissioners reflects diversity in capability, expertise, knowledge, experience, age, cultural background, as presented in this Annual Report.

No.	Rekomendasi Recommendation	Keterangan Description
2.1.7	Untuk memungkinkan Dewan Komisaris dalam memberikan advis dan supervisi secara independen kepada Direksi dan untuk peran-peran yang terdapat potensi benturan kepentingan, Dewan Komisaris terdiri dari Komisaris Independen yang cukup jumlahnya, dengan masa jabatan yang dibatasi dan terdapat pengungkapan jangka waktu keanggotaan Dewan Komisaris serta independensi mereka dari sudut pandang korporasi. To enable the BOC to provide independent advice and supervision to the BOD and for roles where there is a potential conflict of interest, the BOC should consist of a sufficient number of Independent Commissioners, with term limits and disclosure of the term of membership of the BOC and their independence from a corporate perspective.	Diterapkan Perseroan telah memenuhi ketentuan minimal 30% jumlah Komisaris Independen dari total anggota Dewan Komisaris perseroan. Implemented The Company has met the minimum requirement of 30% of the number of Independent Commissioners from the total members of the Board of Commissioners.
2.1.8	Untuk memfasilitasi fungsi Direksi dan Dewan Komisaris yang efektif dan guna meningkatkan kepercayaan investor dan pemangku kepentingan, Komite Nominasi dan Remunerasi memastikan bahwa terdapat proses yang formal, ketat dan transparan untuk penunjukan dan pengangkatan anggota Direksi dan Dewan Komisaris. To facilitate the effective functioning of the BOD and BOC and to enhance investor and stakeholder confidence, the Nomination and Remuneration Committee ensures that there is a formal, rigorous and transparent process for the appointment and removal of BOD and BOC members.	Diterapkan Komite Tata Kelola, Nominasi, dan Remunerasi juga telah melakukan fungsi dan tanggung jawabnya dalam memastikan proses nominasi dan remunerasi di Perseroan berjalan secara benar dan transparan demi kepentingan Perusahaan sebagaimana diatur di piagam GNRC. Implemented The Governance, Nomination, and Remuneration Committee has also carried out its functions and responsibilities in ensuring that the nomination and remuneration process in the Company runs properly and transparently for the benefit of the Company. This can be seen in the discussion in this Annual Report.
2.2 Remunerasi Direksi dan Dewan Komisaris Remuneration of Directors and Board of Commissioners		
2.2.1	Kebijakan remunerasi anggota Direksi terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi harus diusulkan, dapat dengan melalui Komite Nominasi dan Remunerasi, oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. The remuneration policy for members of the BOD consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of longterm goals. The remuneration of the BOD shall be proposed, possibly through the Nomination and Remuneration Committee, by the BOC to be decided by the GMS. The amount of remuneration proposed to the GMS is determined by considering the role of each member of the BOD and the economic situation and corporate performance.	Diterapkan Kebijakan remunerasi Perseroan diatur dalam Piagam Tata Kelola, Nominasi, dan Remunerasi serta Kebijakan Proses Nominasi dan Remunerasi. Keduanya terakhir kali diperbarui pada 28 Juni 2024. Remunerasi Direksi diusulkan melalui Komite Tata Kelola, Nominasi, dan Remunerasi serta disetujui oleh Dewan Komisaris untuk diputuskan oleh RUPS. Implemented The Company's remuneration policy is regulated in the Governance, Nomination and Remuneration Charter and the Nomination and Remuneration Process Policy. Both were last updated on June 28, 2024. Directors' remuneration is proposed through the Governance, Nomination, and Remuneration Committee and approved by the Board of Commissioners to be decided by the GMS.

No.	Rekomendasi Recommendation	Keterangan Description
2.2.2	Kebijakan remunerasi anggota Dewan Komisaris terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Jumlah remunerasi yang diusulkan Dewan Komisaris kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Dewan Komisaris dan situasi ekonomi serta kinerja korporasi. Di samping itu juga harus dipertimbangkan posisinya sebagai Komisaris Utama dan ketua serta keanggotaannya dalam komite-komite. The remuneration policy for members of the BOC consists of a remuneration structure that is based on sustainable corporate development and promotes the achievement of long-term goals. The amount of remuneration proposed by the BOC to the GMS is based on the role of each member of the BOC and the economic situation and corporate performance. In addition, it must also consider their position as President Commissioner and chairperson and the membership in committees.	Diterapkan Perseroan menyusun struktur, kebijakan, dan besaran remunerasi masing-masing anggota Dewan Komisaris dengan memperhatikan tugas, wewenang, kinerja, dan tanggung jawab Dewan Komisaris. Perseroan juga memperhatikan remunerasi yang berlaku di industri sejenis (<i>peers group</i>) dan kemampuan Perseroan. Implemented The Company prepares the structure, policy, and amount of remuneration for each member of the Board of Commissioners by taking into account the duties, authority, performance, and responsibilities of the Board of Commissioners. The Company also pays attention to the remuneration prevailing in similar industries (<i>peers group</i>) and the Company's ability.
2.2.3	Untuk memastikan bahwa paket remunerasi ditentukan berdasarkan prestasi, kualifikasi dan kompetensi direktur dan komisaris dengan memperhatikan kinerja operasi korporasi, kinerja individu dan kondisi pasar, Komite Nominasi dan Remunerasi memastikan bahwa terdapat prosedur yang adil dan transparan untuk menetapkan kebijakan remunerasi anggota Direksi dan Dewan Komisaris. To ensure that remuneration packages are determined based on the achievements, qualifications and competencies of directors and commissioners by taking into account the performance of corporate operations, individual performance and market conditions, the Nomination and Remuneration Committee ensures that there are fair and transparent procedures for determining the remuneration policies of members of the Board of Directors and the Board of Commissioners.	Diterapkan Komite Tata Kelola, Nominasi, dan Remunerasi melakukan pembahasan atas remunerasi Dewan Komisaris dengan mempertimbangkan informasi atas kisaran dan standar remunerasi dengan industri sejenis (<i>peers group</i>) di pasaran serta kemampuan Perseroan. Implemented The Governance, Nomination, and Remuneration Committee discusses the remuneration of the Board of Commissioners by considering information on the range and standard of remuneration with similar industries (<i>peers group</i>) in the market and the Company's capabilities.
Prinsip Principle 3. Hubungan Kerja antara Direksi dengan Dewan Komisaris Working Relationship between the Board of Directors and the Board of Commissioners		
3.1 Sifat Hubungan Kerja Nature of Working Relationship		
3.1.1	Terdapat diskusi yang terbuka antara Direksi dengan Dewan Komisaris serta di antara para anggota Direksi dan para anggota Dewan Komisaris. Namun, tetap penting menjaga kerahasiaan informasi agar tidak terjadi kebocoran informasi rahasia. There are open discussions between the Board of Directors and the Board of Commissioners as well as among members of the Board of Directors and members of the Board of Commissioners. Nevertheless, it is still important to keep information confidential to avoid data leakage.	Diterapkan Diskusi Direksi dan Dewan Komisaris melalui rapat Dewan Komisaris bersama dengan Direksi. Melalui rapat-rapat tersebut di antaranya, Dewan Komisaris membahas berbagai hal, di antaranya laporan tindak lanjut dari Risalah Rapat Dewan Komisaris; laporan kinerja perusahaan, evaluasi risiko dan peluang, dan rencana strategi. Informasi detail dapat dibaca di annual report bagian Rapat Gabungan Direksi dan Dewan Komisaris. Implemented The Board of Directors and the Board of Commissioners discussions take place in joint meetings of the Board of Commissioners and the Board of Directors. Through these meetings, among others, the Board of Commissioners discusses various matters, including follow-up reports from the Minutes of the Board of Commissioners Meeting; financial performance reports; and reports of committees under the Board of Commissioners.

No.	Rekomendasi Recommendation	Keterangan Description
3.1.2	Sesuai dengan tugas dan perannya masing-masing, Direksi bekerjasama dengan Dewan Komisaris dalam merumuskan misi, visi dan strategi korporasi dan secara reguler membahas pengimplementasiannya. In accordance with their respective duties and roles, the Board of Directors collaborates with the Board of Commissioners in formulating the mission, vision and corporate strategy and regularly discusses its implementation.	Diterapkan Strategi dan kebijakan Perseroan dalam jangka pendek dan menengah disusun sesuai dengan tujuan dan nilai-nilai Perseroan yang telah ditetapkan. Secara berkala, Direksi bersama Dewan Komisaris beserta jajaran manajemen senior Perseroan melakukan evaluasi berkala terhadap strategi dan kebijakan Perseroan serta implementasinya di seluruh level organisasi. Implemented The Company's short- and long-term strategies and policies are prepared in accordance with the Company's objectives and values. Periodically, the Board of Directors together with the Board of Commissioners and the Company's senior management conduct evaluations of the Company's strategies and policies and their implementation at all levels of the organization.
3.1.3	Sekretaris Korporasi memiliki peran penting dalam mendukung efektivitas hubungan kerja antara Direksi dengan Dewan komisaris, mendorong implementasi praktek governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. The Corporate Secretary has an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	Diterapkan Perseroan menunjuk Anggun Kara Nataya sebagai Sekretaris Perusahaan berdasarkan Keputusan Direksi No. 12 /SK-DIR/2025. Sekretaris Perusahaan bertanggung jawab untuk mendorong implementasi praktek governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. Implemented The Company appointed Anggun Kara Nataya as Corporate Secretary based on Board of Directors Decree No. 12/SK-DIR/2025. The Corporate Secretary is responsible for promoting the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.
3.2 Akses Informasi Dewan Komisaris Board of Commissioners' Access to Information		
3.2.1	Direksi bertanggung jawab untuk memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu. Dewan Komisaris sendiri memastikan bahwa ia memperoleh informasi yang memadai. Direksi menyediakan informasi kepada Dewan Komisaris secara teratur, tanpa penundaan dan secara komprehensif tentang semua masalah yang relevan dengan korporasi. Dewan Komisaris sewaktu-waktu dapat meminta Direksi untuk memberikan informasi tambahan. The BOD is responsible for ensuring that the Board of Commissioners has access to accurate, relevant and timely information. The BOC itself ensures that it obtains adequate information. The BOD provides information to the BOC regularly, timely, and comprehensively on all issues relevant to the corporation. The BOC may at any time request the BOD to provide additional information.	Diterapkan Dewan Komisaris dapat berinteraksi dengan Direksi baik secara langsung maupun melalui rapat Dewan Komisaris bersama Direksi yang sudah dijadwalkan maupun juga <i>ad-hoc</i> jika ada informasi/peristiwa yang material harus disampaikan kepada Dewan Komisaris. Sekretaris Perusahaan juga membantu Direksi menyediakan akses informasi yang akurat, relevan dan tepat waktu kepada Dewan Komisaris. Hak terhadap akses informasi diatur di Piagam Dewan Komisaris. Implemented The Board of Commissioners can interact with the BOD either directly or through the scheduled Board of Commissioners meetings with the BOD at the beginning of the year or also <i>ad-hoc</i> if there is material information/events that must be conveyed to the Board of Commissioners. The Corporate Secretary also assists the Board of Directors in providing access to accurate, relevant and timely information to the Board of Commissioners.

No.	Rekomendasi Recommendation	Keterangan Description
3.3 Tanggung jawab Direksi dan Dewan Komisaris atas Dampak Struktur Kepemilikan terhadap Korporasi Responsibility of the Board of Directors and Board of Commissioners for the Impact of Ownership Structure on the Corporation		
3.3.1	Dampak struktur kepemilikan terhadap korporasi. Direksi dan Dewan Komisaris mempertimbangkan tanggung jawabnya dalam konteks struktur kepemilikan saham dan hubungan antar-pemegang saham korporasi yang mungkin berdampak terhadap pengelolaan dan operasi korporasi. Impact of ownership structure on the corporation. The BOD and BOC consider their responsibilities in the context of the corporation's shareholding structure and inter-shareholder relationships that may impact the management and operation of the corporation.	Diterapkan Direksi dan Dewan Komisaris Perseroan senantiasa memastikan bahwa struktur pemegang saham dan hubungan antar-pemegang saham tidak mempengaruhi pelaksanaan peran dan tanggung jawab Direksi dan Dewan Komisaris Perseroan. Seluruh keputusan dan kebijakan yang diambil Direksi dan Dewan Komisaris perseroan diambil secara independen dan transparan demi kepentingan Perseroan. Implemented The Company's Board of Directors and Board of Commissioners always ensure that the shareholder structure and relationships between shareholders do not affect the implementation of the roles and responsibilities of the Company's Board of Directors and Board of Commissioners. All decisions and policies of the Board of Directors and the Board of Commissioners of the Company are taken independently and transparently for the benefit of the Company.
Prinsip Principle 4. Perilaku Etis dan Bertanggung Jawab Ethical and Responsible Behavior		
4.1 Pedoman Etika dan Perilaku Code of Ethics and Conduct		
4.1.1	- Pernyataan ini dituangkan dalam Pedoman Perilaku dan Etika Usaha yang harus secara jelas mengungkapkan harapan korporasi bahwa - setiap anggota Direksi dan Dewan Komisaris serta pekerja akan: - Bertindak untuk kepentingan terbaik korporasi; - Bertindak dengan jujur dan dengan integritas berstandar tinggi; - Bersikap independen dan bertindak berdasarkan informasi yang lengkap, dengan itikad baik, dengan uji tuntas dan kehati-hatian. - Mematuhi peraturan perundang-undangan yang berlaku bagi korporasi dan operasinya; - Menghindari tindakan yang melanggar peraturan perundang-undangan atau tindakan yang tidak etis berdasarkan pedoman etika korporasi; - Tidak terlibat atau berpartisipasi dalam kegiatan apapun yang akan menimbulkan benturan kepentingan dengan kepentingan terbaik korporasi atau yang akan berdampak negatif terhadap reputasi korporasi; - Tidak mengambil manfaat atas properti atau informasi yang dimiliki korporasi, kepemilikan aset lainnya atau pelanggannya untuk kepentingan pribadi atau yang menyebabkan kerugian bagi korporasi dan pelanggannya. - Tidak memanfaatkan jabatannya atau peluang yang dihasilkan oleh jabatannya untuk kepentingan pribadi.	Diterapkan Perseroan memiliki Kode Etik & Kode Perilaku No. POL-0001-PTVI dan Kebijakan Anti Korupsi No. POL-0016-PTVI yang wajib ditaati oleh Direksi, Dewan Komisaris dan seluruh pekerja. Pelaksanaan dan penerapan Kode Etik & Kode Perilaku dan Kebijakan Anti Korupsi menjadi tanggung jawab seluruh manajemen dan pekerja di seluruh jenjang organisasi. Informasi lebih lengkap disampaikan dalam Laporan Tahunan ini.

No.	Rekomendasi Recommendation	Keterangan Description
	- Menghindari perbuatan meminta atau menerima dari pihak ketiga pembayaran, gratifikasi atau keuntungan lain untuk dirinya sendiri atau untuk orang lain yang menimbulkan benturan kepentingan/ memberikan keuntungan kepada pihak ketiga secara melanggar peraturan perundang-undangan. - Menghormati perbedaan pendapat dan hak-hak setiap anggota Direksi, Dewan Komisaris, dan pekerja. - Memastikan pengungkapan yang lengkap, adil, akurat, tepat waktu, dan dapat dipahami dalam laporan dan dokumen yang disampaikan korporasi kepada regulator dan dalam komunikasi publik lainnya.	Implemented The Company has a Code of Ethics & Code of Conduct and Anti-Bribery and Corruption Policy No. POL-0001-PTVI which must be adhered to by the Board of Directors, Board of Commissioners and all employees. The implementation and application of the Code of Ethics & Code of Conduct and Anti-Bribery and Corruption Policy is the responsibility of all management and employees at all levels of the organization. Further information is provided in this Annual Report.
	- This statement is set out in the Code of Conduct and Business Ethics which must clearly express the corporation's expectation that each - member of the Board of Directors and Board of Commissioners and employees will: - Act in the best interests of the corporation; - Act honestly and with a high standard of integrity; - Be independent and act based on complete information, in good faith, with due diligence and prudence. - Comply with laws and regulations that apply to the corporation and its operations; - Avoid actions that may violate laws and regulations or unethical actions based on corporate ethical guidelines; - Not engage or participate in any activity that violates the laws and regulations. Not engage or participate in any activity that will create a conflict of interest with the best interests of the corporation or that will have a negative impact on the reputation of the corporation; - Not take advantage of property or information that applies to the corporation and its operations. Not taking advantage of property or information owned by the corporation, ownership of other assets or its customers for personal interests or that cause harm to the corporation and its customers. - Not use his position or the opportunities generated by his position for personal gain. - Avoid the act of requesting or receiving from third parties payments, gratuities or other benefits for themselves or for others that cause conflicts of interest/providing benefits to third parties in violation of laws and regulations. - Respect differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners, and employees. - Ensure complete, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the corporation to regulators and in other public communications.	

No.	Rekomendasi Recommendation	Keterangan Description
4.1.2	Direksi menetapkan kebijakan dan praktik anti pencucian uang dan pendanaan terorisme, anti suap, antikorupsi, antikecurangan (antifraud), keterlibatan dalam politik dengan mengacu pada standar nasional atau internasional mengenai anti pencucian uang, anti suap, antikorupsi, antikecurangan atau standar terkait lainnya. The Board of Directors establishes policies and practices on antimoney laundering and terrorism financing, anti-bribery, anticorruption, anti-fraud, involvement in politics with reference to national or international standards regarding anti-money laundering, anti-bribery, anti-corruption, anti-fraud or other related standards.	Diterapkan Perseroan menerapkan Kebijakan Antikorupsi beserta program etika dan kepatuhan dengan standar internasional dan nasional. Dalam Kebijakan Antikorupsi juga diatur terkait larangan keterlibatan Perseroan dalam politik serta keterkaitan dengan pejabat pemerintah. Implemented The Company implements an Anti-Corruption Policy along with ethics and compliance programs with international and national standards. The Anti-Corruption Policy also stipulates the prohibition of the Company's involvement in politics and relationships with government officials.
4.2 Nilai – nilai dan Budaya Organisasi Organizational Values and Culture		
4.2.1	Korporasi mengartikulasikan, menumbuhkan dan mengungkapkan budaya dan nilai-nilai korporasi. The corporation articulates, fosters and expresses corporate culture and values.	Diterapkan Sejalan dengan penerapan nilai-nilai perusahaan CARES, Perseroan menjalankan seluruh kegiatan operasional dengan menjunjung tinggi integritas serta berkomitmen untuk mencegah segala bentuk korupsi, suap, maupun pembayaran atau bujukan lain yang bertentangan dengan peraturan perundang-undangan dan prinsip etika. Internalisasi nilai dan budaya perusahaan dalam pelaksanaan pekerjaan sehari-hari dilakukan secara berkelanjutan dan diuraikan lebih lanjut dalam pembahasan Nilai dan Budaya Perseroan pada Laporan Tahunan ini. Sebagai bagian dari penguatan governans, Dewan Komisaris, Direksi, dan seluruh Pekerja diwajibkan untuk memperbarui deklarasi bebas konflik kepentingan secara tahunan atau setiap saat apabila diperlukan. Implemented The Company conducts its operations with integrity and prevents various forms of corruption and bribery as well as payments or other inducements to commit acts that violate laws and regulations or are unethical. The process of internalizing corporate values and culture in daily work life that has been carried out by the Company is presented in the discussion of Corporate Values and Culture in this Annual Report.
4.3 Komunikasi dan Penegakan Pedoman Etika, Nilai-nilai dan Budaya Communication and Enforcement of Ethical Guidelines, Values and Culture		
4.3.1	Pedoman perilaku dan kode etik korporasi dikomunikasikan secara efektif kepada Direksi, Dewan Komisaris, serta seluruh pekerja, diintegrasikan ke dalam strategi dan operasi korporasi termasuk sistem manajemen risiko dan struktur remunerasi, serta ditegakkan. The corporate code of conduct and code of ethics are effectively communicated to the Board of Directors, the Board of Commissioners, and all employees, integrated into corporate strategy and operations including risk management systems and remuneration structures, and enforced.	Diterapkan Internalisasi Kode Etik & Kode Perilaku dilakukan secara berkala melalui berbagai media yang tersedia guna menumbuhkan kesadaran dan pemahaman untuk menerapkan perilaku yang sesuai dengan Nilai Utama Perseroan. Setiap tahun, anggota Dewan Komisaris, Direksi, dan seluruh pekerja melakukan deklarasi konflik kepentingan dan Komitmen Antisuap dan Korupsi. Informasi lebih lengkap disampaikan dalam Laporan Tahunan ini. Implemented Internalization of the Code of Ethics & Code of Conduct is conducted periodically through various available media to foster awareness and understanding to implement behavior in accordance with the Company's Core Values. Every year, members of the Board of Commissioners and the Board of Directors make declarations of conflicts of interest and Anti-Bribery and Corruption Commitments. Further information is provided in this Annual Report.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip Principle		
5. Manajemen Risiko, Pengendalian Internal dan Kepatuhan Risk Management, Internal Control and Compliance		
5.1 Pengendalian Internal dan Kepatuhan Internal Control and Compliance		
5.1.1	Direksi melakukan reviu secara berkala atas ketepatan desain dan efektivitas operasional sistem governansi, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi dan melaporkan pelaksanaan dan hasil reviu kepada para pemegang saham melalui laporan tahunan Korporasi. The Board of Directors periodically reviews the appropriateness of the design and operational effectiveness of the Corporation's systems of governance, risk management, internal control and compliance and reports the implementation and results of the review to the shareholders through the Corporation's annual report.	Diterapkan Direksi telah menerapkan Sistem Pengendalian Internal yang mengacu pada prinsip-prinsip pengendalian yang berlaku, dengan hasil evaluasi secara menyeluruh menunjukkan bahwa kualitas Sistem Pengendalian Internal Perseroan telah berjalan dengan baik. Direksi dan Dewan Komisaris menyatakan bahwa Perseroan memiliki sistem pengendalian internal yang memadai dalam mengelola berbagai risiko usaha agar tetap berada dalam batas toleransi risiko (<i>risk appetite</i>) yang telah ditetapkan, sehingga mendukung pencapaian tujuan Perseroan. Sebagai wujud komitmen nyata terhadap penguatan governans, manajemen risiko, dan kepatuhan, Perseroan membentuk Komite Tata Kelola, Nominasi, dan Remunerasi (KTNR) untuk membantu Direksi dalam memastikan efektivitas penerapan sistem tersebut, sebagaimana diuraikan lebih lanjut dalam pembahasan Komite Mitigasi Risiko dan Sistem Pengendalian Internal pada Laporan Tahunan ini. Implemented The implementation of the internal control system by Board of Directors' in accordance with the principles of control and the evaluation conducted by the Company as a whole shows that the quality of the Company's Internal Control System is running well. The Board of Directors and Board of Commissioners state that the Company has an effective and adequate internal control system in managing the risks faced by the Company to remain within the tolerance limits (<i>risk appetite</i>) in supporting the achievement of the Company's objectives which have been communicated in the discussion of the Risk Mitigation Committee and Internal Control System in this Annual Report.
5.2 Manajemen Risiko Risk Management		
5.2.1	Strategi dan risiko merupakan satu kesatuan, diungkapkan secara transparan, masuk ke dalam pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta dalam diskusi di rapat Dewan Komisaris dan Direksi. Strategy and risk are an integral part, disclosed transparently, incorporated into the implementation of the duties and responsibilities of the Board of Directors and Board of Commissioners, as well as in discussions at Board meetings.	Diterapkan Perseroan memastikan pengelolaan risiko dilaksanakan secara efektif, terintegrasi, dan transparan. Direksi bertanggung jawab atas penetapan strategi serta implementasi manajemen risiko, dengan dukungan Departemen Enterprise Risk Management (ERM) yang melakukan pemantauan secara berkala. Dewan Komisaris menjalankan fungsi pengawasan atas pengelolaan risiko Perseroan, yang didukung oleh Komite Mitigasi Risiko. Sebagai wujud komitmen nyata terhadap penguatan governans, manajemen risiko, dan kepatuhan, Perseroan membentuk Komite Tata Kelola, Nominasi, dan Remunerasi (KTNR) untuk membantu Direksi dalam memastikan efektivitas dan kepatuhan penerapan kerangka tersebut, melalui tinjauan berkala yang mengacu pada standar governans yang berlaku. Implemented The Company ensures that risk management is effective and transparent. The Board of Directors is responsible for risk strategy and implementation, with the support of the Enterprise Risk Management (ERM) Department which conducts regular monitoring. The Board of Commissioners supervises the Company's risk management, supported by the Risk Mitigation Committee. Periodic reviews are conducted to ensure compliance with applicable governance standards.

No.	Rekomendasi Recommendation	Keterangan Description
5.2.2	Komite Pemantau Manajemen Risiko membantu pelaksanaan tugas Dewan Komisaris dengan menciptakan mekanisme yang transparan, fokus, dan independen dalam pengawasan manajemen risiko korporasi. The Risk Management Oversight Committee assists the implementation of the Board of Commissioners' duties by creating a transparent, focused, and independent mechanism in the oversight of corporate risk management.	Diterapkan Dewan Komisaris memiliki Komite Mitigasi Risiko yang beranggotakan di antaranya Komisaris Independen yang ditunjuk oleh Dewan Komisaris, anggota yang diangkat oleh Dewan Komisaris. Komite Mitigasi Risiko membantu Dewan Komisaris dalam mengawasi pelaksanaan manajemen risiko Perseroan di antaranya penelaahan terhadap kerangka kerja manajemen risiko, pengawasan terhadap budaya risiko Perseroan, dan pengawasan terhadap tindak lanjut manajemen risiko dari pemilik risiko. Implemented The Board of Commissioners has a Risk Mitigation Committee consisting of Independent Commissioners appointed by the Board of Commissioners, members appointed by eligible shareholders. The Risk Mitigation Committee assists the Board of Commissioners to oversee the implementation of the Company's risk management, including the review of the risk management framework, oversight of the Company's risk culture, and oversight of risk management follow-up from risk owners.
5.3. Integrasi Governansi, Manajemen Risiko dan Kepatuhan Integration of Governance, Risk Management and Compliance		
5.3.1	Direksi membangun sistem governansi, manajemen risiko, dan kepatuhan (GRC) yang terintegrasi, dengan menangani berbagai ketidakpastian secara terpadu dan dengan integritas yang tinggi, untuk meyakinkan bahwa korporasi dapat mencapai tujuannya. The Board of Directors establishes an integrated system of governance, risk management, and compliance (GRC), by handling various uncertainties in an integrated manner and with high integrity, to ensure that the corporation can achieve its objectives.	Diterapkan Melalui penerapan kerangka <i>Three Lines of Defense</i>, Direksi memastikan terjalannya koordinasi yang efektif serta peningkatan kapabilitas di seluruh sistem utama GRC, yang mencakup sistem governansi, manajemen strategi, manajemen kinerja, manajemen risiko, manajemen kepatuhan, serta sistem audit internal. Dalam kerangka pengawasan, Dewan Komisaris, termasuk melalui Komite Tata Kelola, Nominasi, dan Remunerasi, berperan dalam memastikan bahwa praktik governansi dan pengelolaan sumber daya Perseroan selaras dengan tujuan jangka panjang, sehingga Perseroan dapat mencapai tujuan secara konsisten, terarah, transparan, dan beretika. Implemented Through the Three Lines of Defense, the Board of Directors ensures coordination and capacity building among key GRC systems including governance, strategic management, performance management, risk management, compliance management, and internal audit systems to ensure the company can achieve its objectives consistently, purposefully, transparently, and ethically.
5.3.2	Direksi memastikan bahwa bagian yang membawahi fungsi kepatuhan tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. The Board of Directors ensures that the section in charge of the compliance function does not concurrently carry out functions that have the potential to cause conflicts of interest.	Diterapkan Bagian yang membawahi fungsi kepatuhan tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. Implemented The section in charge of the compliance function does not concurrently carry out functions that have the potential to cause conflicts of interest.
5.4. Audit Internal Internal Audit		
5.4.1	Dewan Komisaris melalui Komite Audit memantau dan memastikan bahwa fungsi audit internal membantu korporasi untuk mencapai tujuannya dengan membawa pendekatan yang objektif dan disiplin untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan governansi korporat. The Board of Commissioners through the Audit Committee monitors and ensures that the internal audit function helps the corporation to achieve its objectives by introducing an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, and corporate governance.	Diterapkan Dewan Komisaris memiliki Komite Audit yang memastikan pelaksanaan tugas audit internal telah dilakukan secara objektif dan independen. Pengangkatan dan pemberhentian Kepala Internal Audit telah memenuhi Anggaran Dasar dan peraturan yang berlaku dengan memperhatikan rekomendasi dari Komite Tata Kelola, Nominasi, dan Remunerasi. Informasi lebih lengkap disampaikan dalam Laporan Tahunan ini. Implemented The Board of Commissioners has an Audit Committee that ensures the implementation of internal audit tasks has been carried out objectively and independently. The appointment and dismissal of the Head of Internal Audit has complied with applicable regulations by taking into account the recommendations of the Governance, Nomination, and Remuneration Committee, and internal audit has direct access to the Audit Committee. Further information is provided in this Annual Report.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip Principle		
6. Pengungkapan dan Transparansi Disclosure and Transparency		
6.1 Kebijakan Pengungkapan Disclosure Policy		
6.1.1	Korporasi memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia korporasi. The corporation has disclosure and transparency policies and procedures that secure the disclosure of material information and safeguard sensitive information and corporate secrets.	Diterapkan Perseroan telah memiliki kebijakan yang mengatur pengungkapan informasi material dan menjaga informasi sensitif serta rahasia, serta kewajiban pengungkapan/keterbukaan informasi yang tertuang dalam Kode Etik dan Perilaku. Implemented The Company has a policy governing the disclosure of material information and safeguarding sensitive and confidential information, as well as disclosure obligations which stipulated in the Code of Ethics and Conduct.
6.1.2	Hak pemegang saham untuk memperoleh secara teratur dan tepat waktu informasi material yang relevan tentang korporasi harus dipenuhi. The right of shareholders to obtain relevant material information about the corporation on a regular and timely basis shall be fulfilled.	Diterapkan Perseroan telah menyusun aturan mengenai hak pemegang saham atas informasi. Perseroan senantiasa memastikan seluruh pemegang saham memiliki hak yang sama dalam menerima informasi material secara benar, tepat waktu, berkala dan sesuai peraturan yang berlaku. Implemented The Company always ensures that all shareholders have the same rights to receive material information correctly, promptly, periodically, and in accordance with applicable regulations.
6.2 Laporan Keuangan dan Keberlanjutan Financial Statements and Sustainability		
6.2.1	Korporasi mengungkapkan sistem dan prosedur untuk memastikan bahwa laporan keuangan interim yang tidak diaudit atau direviu oleh auditor eksternal secara material adalah akurat, lengkap, dan memberikan investor informasi yang tepat untuk membuat keputusan investasi yang tepat. The corporation discloses systems and procedures to ensure that interim financial statements that are not materially audited or reviewed by external auditors are accurate, complete, and shall provide investors with appropriate information to make informed investment decisions.	Diterapkan Perseroan memiliki sistem dan prosedur yang mengatur pengendalian internal atas pelaporan keuangan, termasuk laporan keuangan interim, peran fungsi manajemen risiko/kepatuhan/ pengawasan manajemen dan fungsi audit internal dalam memastikan integritas laporan keuangan interim, dan peran Komite Audit dalam mereviu laporan keuangan yang akan dipublikasikan oleh Perseroan. Komite Audit Perseroan memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal. Laporan Tahunan Perseroan telah mencantumkan kinerja historis dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan. Implemented The Company has systems and procedures pertaining to internal control over financial reporting, including interim financial statements, the role of risk management/compliance/ management oversight and internal audit functions to ensure the integrity of interim financial statements, and the role of the Audit Committee in reviewing financial statements that will be published by the Company. The Company's Audit Committee ensures the quality of financial statement audits conducted by external auditors. This includes recommending the appointment, re-appointment and, if necessary, dismissal and remuneration of the external auditors. The Company's Annual Report has put historical performance in context and described the risks, opportunities, and future prospects of the corporation.

No.	Rekomendasi Recommendation	Keterangan Description
6.2.2	Komite Audit memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal. The Audit Committee ensures the quality of the financial statement audit conducted by the external auditor. This includes recommending the appointment, re-appointment and, if necessary, dismissal and remuneration of the external auditor.	Diterapkan Berdasarkan Piagam Komite Audit, Komite Audit memiliki tanggung jawab untuk memastikan kualitas pelaksanaan audit atas Laporan Keuangan yang dilakukan oleh auditor eksternal, serta memberikan rekomendasi kepada Dewan Komisaris terkait penunjukan, penunjukan kembali, pemberhentian, dan penetapan remunerasi auditor eksternal. Perseroan telah mematuhi ketentuan perundang-undangan, termasuk di antaranya dalam proses penunjukan auditor eksternal guna menghasilkan kualitas audit laporan keuangan perseroan; di mana Komite Audit Perseroan memiliki peran vital untuk menyampaikan rekomendasinya. Implemented Pursuant to the Audit Committee Charter, the Audit Committee is responsible for ensuring the quality of the audit of the Financial Statements conducted by the external auditor, as well as for providing recommendations to the Board of Commissioners regarding the appointment, reappointment, dismissal, and determination of remuneration for the external auditor. The Company has complied with statutory provisions, including in the process of appointing external auditors to produce quality audits of the Company's financial statements; where the company's Audit Committee has a vital role in submitting its recommendations.
6.2.3	Laporan keberlanjutan harus disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan nasional atau internasional. Sustainability reports shall be prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.	Diterapkan Perseroan menyiapkan dan menyampaikan Laporan Keberlanjutan yang disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan. Implemented The Company prepares and submits a Sustainability Report that is accurately prepared and disclosed in accordance with the sustainability reporting framework.
6.2.4	Korporasi menerbitkan laporan tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan, sehingga membantu pemegang saham dan pemangku kepentingan memahami tujuan strategis korporasi dan kemajuannya dalam menciptakan nilai yang berkelanjutan. The corporation publishes an integrated annual report that incorporates historical performance into context and describes the corporation's risks, opportunities and future prospects, thereby helping shareholders and stakeholders understand the corporation's strategic objectives and its progress in creating sustainable value.	Diterapkan Perseroan menerbitkan laporan tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan. Implemented The Company publishes an integrated annual report that puts historical performance into context and describes the risks, opportunities and future prospects of the corporation.

No.	Rekomendasi Recommendation	Keterangan Description
6.3 Diseminasi Informasi Information Dissemination		
6.3.1	Saluran penyebaran informasi harus menyediakan akses yang setara, tepat waktu, dan relatif murah untuk informasi yang relevan bagi pengguna. Information dissemination channels should provide equal, timely, and relatively inexpensive access to information relevant to users.	Diterapkan Perseroan secara berkala memperbarui dan memberikan kemudahan akses informasi seputar aktivitas dan kinerjanya kepada para pemangku kepentingan agar mengetahui kondisi Perseroan secara jelas dan terbuka. Berbagai kanal komunikasi yang tersedia termasuk media sosial, situs web, <i>email blast</i> dan paparan publik bagi nasabah dan publik, siaran pers, serta kanal komunikasi khusus internal untuk pekerja Perseroan, di antaranya: • <i>Press Release</i> dan <i>Public Expose</i> Tahunan. • Situs web dan media sosial yang dimiliki Perseroan (Facebook, Instagram, X (Twitter), Youtube, dan LinkedIn) dan siaran pers. Pernyataan terhadap penerapan PUGKI tersedia di Laporan Tahunan yang dimuat pada situs web Perseroan. Implemented The Company regularly updates and provides easy access to information about its activities and performance to stakeholders to understand the Company's condition clearly and openly. Various communication channels are available including social media, website, email blasts and public exposures for customers and the public, press releases, as well as special internal communication channels for Company employees, including: • Press Release and Annual Public Expose. • Company-owned websites and social media (Facebook, Instagram, X (Twitter), YouTube, and LinkedIn) and press releases. A statement on the implementation of PUGKI is available in the Annual Report published on the Company's website.
6.3.2	Korporasi memastikan bahwa pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia, termasuk penjelasan atas penerapan atas masing-masing Rekomendasi dan Panduan tersedia di situs web selama jangka waktu minimal lima tahun. The Corporation ensures that an annual statement on the implementation of the Indonesian General Corporate Governance Guidelines, including an explanation of the implementation of each of the Recommendations and Guidelines is available on the website for a minimum period of five years.	Penjelasan Saat ini pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia serta penjelasan atas masing-masing rekomendasi terdapat pada Laporan Tahunan Perseroan tahun 2025 yang dimuat dalam situs web Perseroan. Explain Currently, the annual statement on the implementation of the Indonesian Corporate Governance Code and the explanation of each recommendation is contained in the Company's 2025 Annual Report which will be posted on the Company's website.
6.3.3	Untuk korporasi yang terdaftar di pasar modal di yurisdiksi selain yurisdiksi asal, peraturan perundang-undangan atas governansi korporat yang berlaku harus diungkapkan dengan jelas. Dalam hal <i>cross listing</i>, kriteria dan prosedur <i>cross listing</i>, kriteria dan prosedur untuk mengakui persyaratan <i>listing</i> untuk <i>listing</i> utama harus transparan dan didokumentasikan. For corporations listed on a capital market in a jurisdiction aside from home jurisdiction, the applicable corporate governance laws and regulations should be clearly disclosed. In the case of cross listing, the cross-listing criteria and procedures, criteria and procedures for recognizing the listing requirements for the primary listing should be transparent and documented.	Penjelasan Perseroan tidak terdaftar pada pasar modal di yurisdiksi lain selain di Bursa Efek Indonesia. Explain The Company is not listed on the capital market in any other jurisdiction other than the Indonesia Stock Exchange.

No.	Rekomendasi Recommendation	Keterangan Description
Prinsip Principle		
7. Perlindungan terhadap Hak-Hak Pemegang Saham Protection of Shareholder Rights		
7.1 Hak Pemegang Saham Shareholder Rights		
7.1.1	Korporasi memiliki suatu kebijakan komunikasi yang memfasilitasi dan mendorong partisipasi pemegang saham atau investor. The corporation has a communication policy that facilitates and encourages shareholder or investor participation.	Diterapkan PT Vale telah memiliki kebijakan internal yang antara lain mengatur tentang prosedur korespondensi dengan pemegang saham atau investor. Implemented PT Vale has an internal policy that, among others, regulates the procedure for correspondence with shareholders or investors.
7.1.2	Korporasi yang merupakan entitas induk memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak dan entitas sepengendali yang di dalamnya investasi korporasi adalah signifikan. Corporations that are parent entities ensure that their corporate governance policies apply to subsidiaries and entities under common control in which the corporation has a significant investment.	Penjelasan Perseroan tidak memiliki entitas anak usaha yang dikendalikan. Explain In the future, the Company will implement a governance policy for its subsidiaries.
7.1.3	Korporasi memiliki aturan dan prosedur yang mengatur akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham sesuai dengan kelasnya. The corporation has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and under fair conditions and protect the rights of all shareholders according to class	Diterapkan Perseroan telah memiliki panduan untuk dalam pengambilan keputusan terkait investasi yang mencakup akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham. Perseroan senantiasa mematuhi ketentuan yang berlaku di bidang pasar modal untuk melindungi hak-hak pemegang saham dan pemangku kepentingan lainnya. Implemented The Company will develop an investment policy covering acquisitions, takeovers, and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and under fair conditions and protect the rights of all shareholders. However, the Company always complies with applicable provisions in the capital market to protect the rights of shareholders and other stakeholders.
7.2 Perlakuan Adil terhadap Pemegang Saham Fair Treatment of Shareholders		
7.2.1	Korporasi memiliki aturan dan prosedur yang memastikan a). semua pemegang saham dari seri yang sama dalam satu kelas saham harus diperlakukan setara, b). pengungkapan aturan dan prosedur tersebut serta pengungkapan struktur modal dan pengaturan yang memungkinkan pemegang saham tertentu memperoleh pengaruh atau kendali yang tidak proporsional dengan kepemilikan sahamnya. The corporation has rules and procedures that ensure a). all shareholders of the same series in a class of shares shall be treated equally, b). disclosure of such rules and procedures as well as disclosure of capital structure and arrangements that allow certain shareholders to obtain influence or control disproportionate to their shareholding.	Diterapkan Sesuai dengan Anggaran Dasar Perseroan, saham Perseroan terdiri dari saham biasa. Pemegang Saham dari saham biasa memiliki hak yang sama yakni masing-masing saham memiliki hak atas satu suara. Implemented In accordance with the Company's Articles of Association, the Company's shares consist of ordinary shares. Shareholders of ordinary shares have equal rights, namely each share is entitled to one vote.

No.	Rekomendasi Recommendation	Keterangan Description
7.2.2	Korporasi memiliki aturan dan prosedur yang memastikan transaksi pihak berelasi disetujui dan dilaksanakan sedemikian rupa yang dapat meyakinkan bahwa benturan kepentingan telah dikelola dengan tepat, dan melindungi kepentingan korporasi dan pemegang saham. The corporation has rules and procedures that ensure related party transactions are approved and executed in a manner that ensures conflicts of interest are appropriately managed, and protects the interests of the corporation and shareholders.	Diterapkan Perseroan memiliki aturan dan prosedur serta senantiasa memastikan transaksi berelasi disetujui dan dilaksanakan tidak memiliki benturan kepentingan serta kepentingan Perseroan dan pemegang saham telah terlindungi. Implemented The Company has rules and procedures and always ensures that related transactions are approved and implemented without conflict of interest and the interests of the Company and shareholders are protected.
7.2.3	Korporasi memiliki dan mengungkapkan kebijakan untuk mencegah terjadinya <i>insider trading</i>. Korporasi memiliki aturan yang jelas mengenai perdagangan apa pun dalam saham korporasi yang dilakukan oleh direktur, komisaris dan orang dalam untuk memastikan bahwa siapapun tidak boleh mendapatkan keuntungan secara langsung atau tidak langsung dari informasi yang tidak/ belum tersedia di pasar. The Corporation has and discloses policies to prevent insider trading. The corporation has clear rules regarding any trading in the corporation's shares by directors, commissioners and insiders to ensure that no one may benefit directly or indirectly from information that is not/not yet available in the market.	Diterapkan Perseroan memiliki standar Perdagangan Efek dan Informasi Material (<i>Securities Trading and Material Information Standard</i>), yang antara lain mengatur larangan penggunaan Informasi Orang Dalam (<i>Insider Trading</i>) dalam transaksi pribadi surat berharga oleh pekerja serta anggota Dewan Komisaris dan Direksi Perseroan. Implemented The Company has a Securities Trading and Material Information Standard, which among other things regulates the prohibition on the use of Insider Trading in personal securities transactions by employees and members of the Company's Board of Commissioners and Board of Directors.
7.3 Rapat Umum Pemegang Saham General Meeting of Shareholders		
7.3.1	Korporasi melakukan panggilan RUPS dengan agenda dan materi RUPS selengkap dan sedini mungkin (paling lambat 28 hari sebelum RUPS) untuk memberikan waktu dan materi yang cukup bagi pemegang saham untuk mempelajari dengan baik agenda rapat. Undangan rapat dan seluruh informasi RUPS diungkapkan melalui sarana elektronik seperti melalui situs web korporasi. The Corporation shall issue a summons to the GMS with the agenda and materials of the GMS as complete and early as possible (at least 28 days prior to the GMS) to allow sufficient time and materials for shareholders to properly study the agenda of the meeting. Meeting invitations and all GMS information are disclosed through electronic means such as through the corporation's website.	Penjelasan Perseroan senantiasa memenuhi ketentuan perundang-undangan dalam proses RUPS, termasuk panggilan dan bahan materi sehubungan dengan mata acara rapat melalui sarana elektronik di situs web perseroan, situs web bursa efek Indonesia, dan situ web penyelenggara E-RUPS (KSEI). Explain The Company always complies with statutory provisions in the GMS process, including calls and materials related to the meeting agenda through electronic means on the company's website, the Indonesia Stock Exchange website, and the E-RUPS organizer (KSEI) website.
7.3.2	Korporasi memiliki dan mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham dalam berpartisipasi dan memberikan suara secara efektif di RUPS. The corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the AGM.	Diterapkan Perseroan senantiasa mengungkapkan tata tertib mengenai ketentuan kuorum kehadiran, pengambilan keputusan dan tata cara pemungutan suara dalam RUPS maupun pemungutan suara secara elektronik. Implemented The Company always discloses the rules of procedure regarding the provisions of attendance quorum, decision making and voting procedures in the GMS and electronic voting.

No.	Rekomendasi Recommendation	Keterangan Description
7.3.3	Pemegang saham berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris. Shareholders participate effectively to appoint members of the Board of Directors and Board of Commissioners.	Diterapkan Pemegang saham berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris melalui RUPS. Implemented The appointment of members of the Board of Directors and the Board of Commissioners always complies with the provisions and Charter of the Governance, Nomination, and Remuneration Committee of the Company.
7.3.4	Korporasi memastikan transparansi dan akuntabilitas auditor eksternal di RUPS. The Corporation ensures transparency and accountability of the external auditor at the AGM.	Diterapkan Perseroan senantiasa memenuhi ketentuan perundang-undangan atas proses penunjukan auditor eksternal Perseroan di RUPS guna memastikan transparansi dan akuntabilitas. Implemented The Company always complies with statutory provisions on the appointment process of the Company's external auditor to ensure transparency and accountability.
7.3.5	Penyampaian hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya. The voting results and a full summary of the minutes of the GMS are made public on the next business day.	Penjelasan Perseroan menyampaikan ringkasan risalah rapat termasuk hasil pemungutan suara kepada publik sesuai ketentuan perundang-undangan yang berlaku. Explain The Company submits a summary of the minutes of the meeting including the voting results to the public in accordance with the prevailing laws and regulations.

Prinsip | Principle**8. Pemangku Kepentingan Lainnya | Other Stakeholders****8.1 Keterlibatan Pemangku Kepentingan Kunci | Key stakeholder engagement**

8.1.1	Korporasi melalui Sekretaris Korporasi melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci serta melibatkan mereka untuk memahami harapan dan keluhan mereka serta dampak korporasi terhadap mereka. The Corporation through the Corporate Secretary carries out regular, transparent and effective communication with key stakeholders and engages them to understand their expectations and grievances and the impact of the corporation on them.	Diterapkan Sekretaris Perusahaan telah melaksanakan fungsi untuk memastikan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci serta melibatkan mereka untuk memahami harapan dan keluhan mereka serta dampak korporasi terhadap mereka. Implemented The Corporate Secretary has carried out the function of ensuring regular, transparent and effective communication with key stakeholders and engaging them to understand their expectations and grievances as well as the corporate impact on them.

**8.2 Integrasi Keberlanjutan dalam Model Bisnis
Integration of Sustainability in the Business Model**

8.2.1	Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk menetapkan strategi, prioritas, dan target keberlanjutan korporasi. Direksi dan Dewan Komisaris memasukkan pertimbangan keberlanjutan ketika menjalankan perannya, termasuk antara lain dalam pengembangan dan implementasi strategi korporasi, rencana bisnis, rencana aksi utama dan manajemen risiko. The BOC together with the BOD are responsible, accountable and transparent for sustainability governance, including setting corporate sustainability strategies, priorities and targets. The BOD and BOC incorporate sustainability considerations when performing their roles, including among others in the development and implementation of corporate strategies, business plans, key action plans and risk management.	Diterapkan Dewan Komisaris bersama-sama dengan Direksi senantiasa memastikan bahwa strategi, prioritas, dan target keberlanjutan korporasi serta kinerja terhadap target ini dikomunikasikan kepada para pemangku kepentingan sebagaimana dilaporkan dalam Laporan Keberlanjutan. Implemented The Board of Directors always ensures that corporate sustainability strategies, priorities and targets as well as performance against these targets are communicated to stakeholders as reported in the Sustainability Report.

Tanggung Jawab Sosial dan Lingkungan

Social and Environmental Responsibility

Informasi perihal kegiatan tanggung jawab sosial dan lingkungan (TJSL) berdasarkan POJK No. 51/POJK.03/2017 dan selaras dengan SEOJK No. 16/SEOJK.04/2021, disampaikan secara terpisah pada Laporan Keberlanjutan 2025 PT Vale yang diterbitkan bersamaan dengan Laporan Tahunan 2025 Perseroan.

Information regarding corporate social and environmental responsibility (CSER) activities, in accordance with POJK No. 51/POJK.03/2017 and in line with SEOJK No. 16/SEOJK.04/2021, is presented separately in PT Vale's 2025 Sustainability Report, which is published alongside the Company's 2025 Annual Report.



Referensi SEOJK 16/POJK.04/2021: Bentuk dan Isi Laporan Emiten atau Perusahaan Publik

Reference to SEOJK 16/POJK.04/2021: Form and Content of Reports of Issuers or Public Companies

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
Ikhtisar Data Keuangan Penting Financial Highlights		
1	Ikhtisar data keuangan penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 tahun, paling sedikit memuat, pendapatan, laba (rugi), jumlah aset, liabilitas, ekuitas, dan rasio-rasio keuangan. Financial information is presented in a comparative form over a period of 3 (three) financial years; if the Issuer or Public Company has been established less than 3 years, the information shall include at least includes revenue, profit (loss), total assets, liabilities; equity, and financial ratios.	15-17
Informasi Saham Information on Shares		
1	Saham yang telah diterbitkan untuk setiap masa triwulan yang disajikan dalam bentuk perbandingan selama 2 tahun buku terakhir, paling sedikit memuat: a) jumlah saham yang beredar; b) kapitalisasi pasar berdasarkan harga pada bursa efek tempat saham dicatatkan; c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada bursa efek tempat saham dicatatkan; dan d) volume perdagangan pada bursa efek tempat saham dicatatkan. Informasi dalam huruf b), huruf c) dan huruf d) hanya diungkapkan jika sahamnya tercatat di bursa efek. Issued shares for each quarter presented in a comparative form of at least 2 financial years at least include: a) number of outstanding shares; b) market capitalization based on the price at the Stock Exchange where the shares are listed; c) the highest, lowest, and closing share price based on the Stock Exchange where the shares are listed; and d) trading volume at the Stock Exchange where the shares are listed. Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;	22-24
2	Dalam hal terjadi aksi korporasi yang menyebabkan terjadinya perubahan pada saham, seperti pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal, informasi saham sebagaimana dimaksud pada angka 1. In the event of corporate action causes changes in shares such as stock split, reverse stock, stock dividend, bonus shares, changes in the nominal value of shares, issuance of conversion stock, and increasing and decreasing interests; information on shares as stated in point 1.	25
3	Dalam hal terjadi penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau pembatalan pencatatan saham (<i>delisting</i>) dalam tahun buku, dijelaskan alasan penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau pembatalan pencatatan saham (<i>delisting</i>) tersebut. In the event of suspension and/or delisting in the financial year, the Issuer or Public Company shall explain the reasons for the suspension and/or delisting.	25
4	Dalam hal penghentian sementara perdagangan saham (<i>suspension</i>) sebagaimana dimaksud pada angka 3, dan/atau proses pembatalan pencatatan saham (<i>delisting</i>) masih berlangsung hingga akhir periode Laporan Tahunan, dijelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau pembatalan pencatatan saham (<i>delisting</i>) tersebut. In the event that suspension and/or delisting as referred to point 3 is still ongoing until the end of the Annual Report period, the Issuer or Public Company shall explain the actions taken to resolve the suspension and/or delisting.	25

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
Laporan Direksi Report of the Board of Directors		
1	Kinerja Emiten atau Perusahaan Publik, paling sedikit memuat: a) strategi dan kebijakan strategis; b) peranan Direksi dalam perumusan strategi dan kebijakan strategis; c) proses yang dilakukan Direksi untuk memastikan implementasi strategi; d) perbandingan antara hasil yang dicapai dengan yang ditargetkan; e) kendala yang dihadapi.	27-38
2	Gambaran tentang prospek usaha Emiten atau Perusahaan Publik. Views on business prospect of Issuer or Public Company; and	38-41
3	Penerapan tata kelola Emiten atau Perusahaan Publik. Implementation of good governance of Issuer or Public Company.	41-42
Laporan Dewan Komisaris Report of the Board of Commissioners		
1	Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik, termasuk pengawasan Dewan Komisaris dalam perumusan dan implementasi strategi yang dilakukan oleh Direksi. Performance evaluation of the Board of Directors regarding management of Issuer or Public Company, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Company carried out by the Board of Directors.	44-47
2	Pandangan atas prospek usaha yang disusun oleh Direksi. Views on business prospect of Issuer or Public Company prepared by the Board of Directors.	48-49
3	Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik. Views on the implementation of governance of Issuer or Public Company.	48-49
Profil Emiten atau Perusahaan Publik Profile of Issuer or Public Company		
1	Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku. Name of Issuer or Public Company, including name change, reason of the change, and effective date of the name change in the financial year.	54
2	Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi alamat, nomor telepon, alamat surat elektronik, dan alamat situs web. Access to Issuer or Public Company, including branch office or representative office that allows public to obtain information regarding Issuer or Public Company, including: address; phone number, email address, and web address.	80
3	Riwayat singkat Emiten atau Perusahaan Publik. Brief history of Issuer or Public Company.	56
4	Visi dan misi Emiten atau Perusahaan Publik serta budaya perusahaan (<i>corporate culture</i>) atau nilai-nilai perusahaan. Vision and mission of Issuer or Public Company and its corporate culture or values;	64-65
5	Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan. Business activities according to the latest article of association, business activities conducted within the financial year, and type of goods and/or services.	66-67

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page	
6	Wilayah operasional Emiten atau Perusahaan Publik; wilayah operasional merupakan wilayah atau daerah pelaksanaan kegiatan operasional atau jangkauan dari kegiatan operasional perusahaan. Operational area of Issuer or Public Company; operational area is an area or region for carrying out operational activities or the range of operational activities.	68-71	
7	Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur satu tingkat di bawah Direksi termasuk komite di bawah Direksi (jika ada) dan komite di bawah Dewan Komisaris, disertai dengan nama dan jabatan. Organizational structure of Issuer or Public Company in the form of a chart, at least until 1 (one) level below the Board of Directors, including committees under the Board of Directors (if any) and committees under the Board of Commissioners, along with name and position.	82-83	
8	Daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan. A list of industry association memberships on a national and international scale related to the implementation of sustainable finance.	117	
9	Profil Direksi, paling sedikit memuat: a) nama dan jabatan yang sesuai dengan tugas dan tanggung jawab; b) foto terbaru; c) usia; d) kewarganegaraan; e) riwayat pendidikan dan/atau sertifikasi f) riwayat jabatan, meliputi informasi: • dasar hukum pengangkatan; • rangkap jabatan; • pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; g) hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung; dan h) perubahan komposisi anggota Direksi dan alasan perubahannya.	Profile of the Board of Directors, at least includes: a) name and position in accordance with the duties and responsibilities; b) recent photograph; c) age; d) citizenship; e) education background and/or certification; f) position history, including information on: • legal basis of appointment as a member of the Board of Directors of Issuer or Public Company; • concurrent positions; • work experience and period of service inside and outside Issuer or Public Company; g) affiliation with other members of the Board of Directors, members of the Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners. h) changes in the composition of members of the Board of Directors and the reasons for the changes.	86-93

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page	
10	Profil Dewan Komisaris, paling sedikit memuat: a) nama dan jabatan; b) foto terbaru; c) usia; d) kewarganegaraan; e) riwayat pendidikan dan/atau sertifikasi; f) riwayat jabatan, meliputi informasi: • dasar hukum pengangkatan sebagai anggota Dewan Komisaris; • dasar hukum pengangkatan pertama kali sebagai anggota Dewan Komisaris yang merupakan komisaris independen; • rangkap jabatan; dan • pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; g) hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung; h) pernyataan independensi komisaris independen dalam hal komisaris independen telah menjabat lebih dari 2 periode; dan i) perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya.	Profile of the Board of Commissioners, at least includes: a) name and position in accordance with the duties and responsibilities; b) recent photograph; c) age; d) citizenship; e) education background and/or certification; f) position history, including information on: • legal basis for appointment as a member of the Board of Commissioners; • concurrent positions; • work experience and period of service inside and outside Issuer or Public Company; g) affiliation with other members of the Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners. h) independence statement of the independent commissioner in the event that the independent commissioner has served for more than 2 terms; and i) changes in the composition of members of the Board of Directors and the reasons for the changes.	94–104
11	Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya. In the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the financial year ends up to the deadline for submitting the Annual Report, the composition included in the Annual Report is the composition of the latest and previous members of the Board of Directors and/or members of the Board of Commissioners.	84–85	
12	Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku. Number of employees by gender, position, age, education level, and employment status (permanent/contract) in the financial year.	105–107	
13	Nama pemegang saham dan persentase kepemilikan pada awal dan akhir tahun buku, yang terdiri dari informasi mengenai: a) pemegang saham yang memiliki 5% atau lebih; b) anggota Direksi dan anggota Dewan Komisaris yang memiliki saham; dan c) kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5%.	Names of shareholders and percentage of ownership at the beginning and end of the financial year, at least includes information on: a) shareholders owning 5% or more shares of Issuer or Public Company; b) members of the Board of Directors and members of the Board of Commissioners who own shares in Issuers or Public Companies; and c) public shareholders group who has ownership less than 5% of shares of the Issuer or Public Company.	109–111

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
14	Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku. Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik, maka diungkapkan mengenai hal tersebut. The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year. If all members of the Board of Directors and/or the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this matter shall be disclosed.	111-112
15	Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi: kepemilikan institusi lokal; institusi asing; individu lokal; dan individu asing. Number of shareholders and percentage of ownership at the end of the financial year based on the classification: local institution ownership; foreign institution ownership; local individual ownership; and foreign individual ownership.	110
16	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan. Information on major and controlling shareholders of Issuer or Public Company, either directly or indirectly, to the individual owners, presented in the form of a scheme or chart.	113
17	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas (jika ada), beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi entitas anak, perusahaan asosiasi, perusahaan ventura bersama. Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut. Name of subsidiary, associated company, joint venture where Issuer or Public Company has a jointly controlled entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture.	115
18	Kronologis pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama bursa efek dimana saham Emiten atau Perusahaan Publik dicatatkan, termasuk pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, dan perubahan nilai nominal saham, pelaksanaan efek konversi, pelaksanaan penambahan dan pengurangan modal (jika ada). Chronology of share listing, number of shares, par value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including stock splits, reverse stock, stock dividend, bonus shares, and changes in the par value of shares, implementation of conversion stock, implementation of capital additions and subtractions (if any).	114
19	Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18, yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada). Information on the listing of other securities other than securities as referred to in point 18), that have not matured within the financial year at least includes name of securities, issuance year, interest rate/yield, maturity date, offering value, and securities rating (if any).	114
20	Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi: nama dan alamat; periode penugasan; informasi jasa audit dan/atau non audit yang diberikan; biaya jasa (<i>fee</i>); dalam hal AP dan KAP beserta jaringan/asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut. Information on the use of public accounting services (AP) and public accounting firms (KAP) and its networks/associations/alliances include: Name and address; Assignment period; Information on audit and/or non-audit services provided; audit and/or non-audit fee for each assignment during the financial year. If the appointed AP and KAP and its network/association/alliance do not provide non-audit services, then the matter shall be disclosed.	116, 299-301

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
21	Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP. Name and address of capital market supporting institutions and/or professions other than AP and KAP.	116
Analisis dan Pembahasan Manajemen Management Discussion and Analysis		
1	Tinjauan operasi per segmen usaha sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai: a) produksi, yang meliputi proses, kapasitas, dan perkembangannya; b) pendapatan/penjualan; dan c) profitabilitas.	132-136
2	Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai: a) aset lancar, aset tidak lancar, dan total aset; b) liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; c) ekuitas; d) pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan e) arus kas.	141-167
3	Kemampuan membayar utang atau kewajiban dengan menyajikan perhitungan rasio yang relevan. Ability to pay debts or liabilities by presenting the relevant ratio calculations.	170
4	Tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan. Collectability level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations.	170-171
5	Struktur modal dan kebijakan manajemen atas struktur modal tersebut disertai dasar penentuan kebijakan dimaksud. Capital structure and management policy on capital structure along with the basis for determining the policy.	171-172
6	Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit memuat: a) tujuan dari ikatan tersebut; b) sumber dana yang diharapkan untuk memenuhi ikatan tersebut; c) mata uang yang menjadi denominasi; dan d) langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait.	172-173
7	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit memuat: a) jenis investasi barang modal; b) tujuan investasi barang modal; dan c) nilai investasi barang modal yang dikeluarkan.	173
8	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada). Material information and facts occurring after the due date of accountant report (if any).	174

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
9	Prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya. Business prospects of Issuer or Public Company related to the general conditions of industry, economy, and international market as well as quantitative supporting data from reliable data sources.	176–179
10	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal; atau d) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik. Comparison between target/projection at the beginning of the financial year and realization, including: a) revenue/sales; b) profit (loss); c) capital structure; or d) other matters deemed important to Issuer or Public Company.	179
11	Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 tahun mendatang, mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal; d) kebijakan dividen; atau e) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik; Target/projection to be achieved by Issuer or Public Company for the following 1 year, including: a) revenue/sales; b) profit (loss); c) capital structure; d) dividend policy; or e) other matters deemed important to Issuer or Public Company.	179
12	Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar. Marketing aspects of goods and/or services of Issuer or Public Company, at least including marketing strategy and market share.	180–181
13	Uraian mengenai dividen selama 2 tahun buku terakhir, paling sedikit: a) kebijakan dividen, antara lain memuat informasi persentase jumlah dividen yang dibagikan terhadap laba bersih; b) tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas; c) jumlah dividen per saham (kas dan/atau non kas); dan d) jumlah dividen per tahun yang dibayar. Description on dividends for the last 2 financial years, at least including: a) dividend policy, including information on the percentage of total dividends distributed to net income; b) date of payment of cash dividends and/or date of distribution of non-cash dividends; c) amount of dividends per share (cash and/or non-cash); and d) amount of paid dividends per year.	182
14	Realisasi penggunaan dana hasil penawaran umum, dengan ketentuan: a) dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil penawaran umum secara kumulatif sampai dengan akhir tahun buku; dan b) dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai laporan realisasi penggunaan dana hasil penawaran umum, maka Emiten menjelaskan perubahan tersebut. Realization of the use of proceeds from the public offering, provided that: a) in the event that during the financial year, the Issuer has an obligation to submit a report on the realization of the use of proceeds, then the realization of the cumulative use of the proceeds from the public offering shall be disclosed until the end of the financial year; and b) if there is a change in the use of proceeds as regulated in the Financial Services Authority Regulation on the report on the realization of the use of the proceeds from the public offering, the Issuer shall explain the change.	184

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
15	Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi material, transaksi afiliasi, dan transaksi benturan kepentingan, yang terjadi pada tahun buku, paling sedikit memuat: a) tanggal, nilai, dan objek transaksi; b) nama pihak yang melakukan transaksi; c) sifat hubungan afiliasi (jika ada); d) penjelasan mengenai kewajaran transaksi; e) pemenuhan ketentuan terkait; dan f) dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf (a) sampai dengan huruf (e), Emiten atau Perusahaan Publik juga mengungkapkan informasi: • pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum; dan • peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai; g) untuk transaksi afiliasi atau transaksi material yang merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan, ditambahkan penjelasan bahwa transaksi afiliasi atau transaksi material tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan; h) untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut; i) dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut. Material information (if any) on investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions, that occur during the financial year, at least includes: a) date, value, and object of transaction; b) name of the party making the transaction; c) nature of affiliated relationship (if any); d) description on fairness of the transaction; e) compliance with related provisions; and f) If there is an affiliated relationship, other than disclosing the information as referred to in letter (a) to letter (e), the Issuer or Public Company shall also disclose information on: • statement of the Board of Directors that the affiliate transaction has been through adequate procedures to ensure that the affiliated transaction is carried out in accordance with generally accepted business practices; • role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions. g) as for the routine, repeated, and/or sustainable affiliated or material transactions that are parts of operational activities conducted to gain revenues, there shall be an added information stating that those transactions are routine, repeated, and/or sustainable affiliated or material transactions that are parts of operational activities conducted to gain revenues; h) as for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS to approve the affiliated transactions and/or conflict of interest transactions shall be added; i) If there is no affiliated transaction and/or conflict of interest transaction, then this matter shall be disclosed.	182-184
16	Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada). Changes in the provisions of laws and regulations that have a significant impact on Issuer or Public Company and its impact on financial statements (if any).	185
17	Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada). Changes in accounting policies, reasons, and impact on financial statements (if any).	186-187

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
Tata Kelola Emiten atau Perusahaan Publik Issuer or Public Company Governance		
1	Rapat Umum Pemegang Saham (RUPS), paling sedikit memuat: a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku meliputi: • keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan • keputusan RUPS pada tahun buku dan 1 tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan; b) dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut.	196-216
2	Direksi, paling sedikit memuat: a) tugas dan tanggung jawab masing-masing anggota Direksi; b) pernyataan bahwa Direksi memiliki pedoman atau piagam (<i>charter</i>) Direksi; c) kebijakan dan pelaksanaan frekuensi rapat Direksi, rapat Direksi bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk kehadiran dalam RUPS; d) pelatihan dan/atau peningkatan kompetensi anggota Direksi; e) penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi; f) dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	236-247
3	Dewan Komisaris, paling sedikit memuat: a) tugas dan tanggung jawab Dewan Komisaris; b) pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (<i>charter</i>) Dewan Komisaris; c) kebijakan dan pelaksanaan frekuensi rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk kehadiran dalam RUPS; d) pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris; e) penilaian kinerja Direksi dan Dewan Komisaris serta masing-masing anggota Direksi dan anggota Dewan Komisaris; f) penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku.	217-235

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
4	Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat: a) prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan b) prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris.	Nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least include: a) nomination procedure, including a brief description of the nomination policies and processes of members of the Board of Directors and/or members of the Board of Commissioners; and b) procedures and implementation of remuneration of the Board of Directors and the Board of Commissioners. 252-254
5	Dewan pengawas syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar (jika ada). Sharia Supervisory Board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association.	Tidak Relevan Not Relevant
6	Komite audit, paling sedikit memuat: a) nama dan jabatannya dalam keanggotaan komite; b) usia; c) kewarganegaraan; d) riwayat pendidikan; e) riwayat jabatan; f) periode dan masa jabatan anggota komite audit; g) pernyataan independensi komite audit; h) pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); i) kebijakan dan pelaksanaan frekuensi rapat komite audit dan tingkat kehadiran anggota komite audit dalam rapat tersebut; dan j) pelaksanaan kegiatan komite audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (<i>charter</i>) komite audit.	The audit committee, at least includes: a) name and position in committee membership; b) age; c) citizenship; d) educational background; e) position history; f) period and tenure of the audit committee members; g) independence statement of the audit committee; h) training and/or competency development attended in the financial year (if any); i) policy and frequency of audit committee meetings and attendance rate of audit committee members in the meetings; and j) implementation of the audit committee's activities in the financial year in accordance with the audit committee guidelines or charter. 254-265

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
7	Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat: a) nama dan jabatannya dalam keanggotaan komite; b) usia; c) kewarganegaraan; d) riwayat pendidikan; e) riwayat jabatan; f) periode dan masa jabatan anggota komite; g) pernyataan independensi komite; h) pelatihan dan/atau peningkatan kompetensi yang telah diikuti dalam tahun buku (jika ada); i) uraian tugas dan tanggung jawab; j) pernyataan bahwa telah memiliki pedoman atau piagam (<i>charter</i>); k) kebijakan dan pelaksanaan frekuensi rapat dan tingkat kehadiran anggota dalam rapat tersebut; l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan m) dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf (i) sampai dengan huruf (l), mohon dijelaskan alasannya.	Nomination and remuneration committee or function of Issuer or Public Company, at least includes: a) name and position in the committee membership; b) age; c) citizenship; d) educational background; e) position history; f) period and tenure of the committee members; g) independence statement of the committee; h) training and/or competency development attended in the financial year (if any); i) description of duties and responsibilities; j) statement that the committee has guidelines or charter; k) policy and frequency of meetings and attendance rate of the committee members at the meeting; l) brief description of the implementation of activities in the financial year; and m) in the event that no nomination and remuneration committee is formed, the Issuer or Public Company as referred to in letter (i) to letter (l), shall disclose the reason. 265-272
8	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris. Other committees owned by Issuer or Public Company to support the functions and duties of the Board of Directors (if any) and/or committees to support the functions and duties of the Board of Commissioners.	273-279
9	Sekretaris perusahaan, paling sedikit memuat: a) nama; b) domisili; c) riwayat jabatan; d) riwayat pendidikan; e) pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; dan f) uraian singkat pelaksanaan tugas sekretaris perusahaan pada tahun buku.	Corporate secretary, at least includes: a) name; b) domicile; c) position history; d) educational background; e) training and/or competency development attended in the financial year; and f) brief description on the implementation of corporate secretary's duties in the financial year; 280-284

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
10	Unit audit internal, paling sedikit memuat: a) nama kepala unit audit internal; b) riwayat jabatan c) kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada); d) pelatihan dan/atau peningkatan kompetensi yang diikuti dalam tahun buku; e) struktur dan kedudukan unit audit internal; f) uraian tugas dan tanggung jawab; g) pernyataan bahwa telah memiliki pedoman atau piagam (charter) unit audit internal; dan h) uraian singkat pelaksanaan tugas unit audit internal pada tahun buku termasuk kebijakan dan pelaksanaan frekuensi rapat dengan Direksi, Dewan Komisaris, dan/atau komite audit.	Internal audit unit, at least includes: a) name of the Internal Audit Unit head; b) position history; c) qualification or certification as an internal audit (if any); d) training and/or competency development attended in the financial year; e) structure and position of the internal audit unit; f) description of duties and responsibilities; g) statement that the internal audit unit has guidelines or charter; and h) brief description on the implementation of the internal audit unit's duties in the financial year, including policy and frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee.
11	Uraian mengenai sistem pengendalian internal (<i>internal control</i>) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: a) pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; b) tinjauan atas efektivitas sistem pengendalian internal; dan c) pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal.	Description on internal control system applied by Issuer or Public Company, at least includes: a) financial and operational control, as well as compliance with other laws and regulations; b) review on effectiveness of the internal control system; and c) statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;
12	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: a) gambaran umum mengenai sistem manajemen risiko; b) jenis risiko dan cara pengelolaannya; c) tinjauan atas efektivitas sistem manajemen risiko; dan d) pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko.	Risk management system implemented by Issuer or Public Company, at least includes: a) general description on the risk management system of Issuer or Public Company; b) types of risks and management methods; c) review on effectiveness of the risk management system of Issuer or Public Company; and d) statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system.
13	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), paling sedikit memuat: a) pokok perkara/gugatan; b) status penyelesaian perkara/gugatan; dan c) pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik.	Legal proceedings that have a material impact faced by Issuer or Public Company, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least include: a) merits of case/lawsuit; b) status of the case/lawsuit settlement; and c) impact on the condition of Issuer or Public Company.

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
14	Informasi tentang sanksi administratif/sanksi yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan anggota Direksi, oleh Otoritas Jasa Keuangan dan otoritas lainnya pada tahun buku (jika ada). Information on administrative sanctions/sanctions imposed on Issuer or Public Company, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities in the financial year (if any).	316
15	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi: a) pokok-pokok kode etik; b) bentuk sosialisasi kode etik dan upaya penegakannya; dan c) pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan. Information on the code of conduct of Issuer or Public Company, including: a) key Principles of Code of conduct; b) the form of dissemination of the code of conduct and its enforcement efforts; and c) statement that the code of conduct applies to members of the Board of Directors, members of the Board of Commissioners, and employees of Issuer or Public Company.	316-318
16	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (<i>management stock ownership program/MSOP</i>) dan/atau program kepemilikan saham oleh karyawan (<i>employee stock ownership program/ESOP</i>). Brief description on the policy of providing long-term performance-based compensation to management and/or employees owned by Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or employee stock ownership program (ESOP).	324
17	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai: a) kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan b) pelaksanaan atas kebijakan dimaksud. Brief description on information disclosure policy regarding: a) share ownership of members of the Board of Directors and members of the Board of Commissioners shall be no later than 3 working days after the occurrence of ownership or any change in ownership of shares of Public Company; and b) implementation of the policy.	111-112
18	Uraian mengenai sistem pelaporan pelanggaran (<i>whistleblowing system</i>) di Emiten atau Perusahaan Publik, paling sedikit memuat: a) cara penyampaian laporan pelanggaran; b) perlindungan bagi pelapor; c) penanganan pengaduan; d) pihak yang mengelola pengaduan; dan e) hasil dari penanganan pengaduan. Description on whistleblowing system in Issuer or Public Company, at least includes: a) method of submitting a violation report; b) protection for whistleblowers; c) complaint handling; d) the party in charge to manage complaint; and e) result of complaint handling.	321-323
19	Uraian mengenai kebijakan anti korupsi, paling sedikit memuat: a) program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (<i>kickbacks</i>), <i>fraud</i> , suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan b) pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik; Dalam hal Emiten atau Perusahaan Publik tidak memiliki kebijakan anti korupsi, maka dijelaskan alasan tidak dimilikinya kebijakan dimaksud. Description on Anti-Corruption Policy of Issuer or Public Company, at least includes: a) programs and procedures to overcome corruption practices, kickbacks, fraud, bribery and/or gratuities in Issuer or Public Company; and b) anti-corruption training/socialization to all employees of Issuer or Public Company.	319-321

No.	URAIAN ISI LAPORAN TAHUNAN Description of Content of the Annual Report	HALAMAN Page
20	Penerapan atas pedoman tata kelola Perusahaan Terbuka bagi Emiten yang menerbitkan efek bersifat ekuitas atau Perusahaan Publik, meliputi: a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada). implementation of Public Company governance guidelines for Issuer that issues equity securities or Public Company, including: a) statement regarding the recommendations that have been realized; and/or b) description on recommendations that have been realized, along with reasons and alternative implementations (if any).	330-360
Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik Social and Environmental Responsibilities of Issuer or Public Company		
1	Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (<i>Sustainability Report</i>) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.	361
2	Laporan Keberlanjutan sebagaimana dimaksud pada angka 1, harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (<i>Sustainability Report</i>) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II, yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini. The Sustainability Report as referred to in point 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as stated in Appendix II which is an integral part of this Financial Services Authority Circular.	361
Laporan Keuangan Tahunan yang Telah Diaudit Audited Annual Financial Report		
1	Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan standar akuntansi keuangan di Indonesia dan telah diaudit oleh akuntan publik yang terdaftar di Otoritas Jasa Keuangan. Laporan keuangan tahunan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor pasar modal yang mengatur mengenai laporan berkala perusahaan efek dalam hal Emiten merupakan perusahaan efek. The annual financial statements included in the Annual Report shall be prepared in accordance with Indonesian financial accounting standards and have been audited by a public accountant registered in the Financial Services Authority. The annual financial report shall contain a statement regarding the accountability for financial statements as regulated in the Financial Services Authority Regulation on the Board of Directors' responsibility for financial reports or the laws and regulations in the capital market sector regulating the periodic reports of securities companies in the event that the Issuer is a securities company.	376-480
Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan Statement Letter of the Board of Directors and f the Board of Commissioners Members on Accountability for Annual Report		
1	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran I yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini. Statement letter of the Board of Directors and members of the Board of Commissioners Members on Accountability for Annual Report shall be prepared in accordance with the format of Statement Letter of the Board of Directors and the Board of Commissioners Members on Accountability for Annual Report as set forth in Appendix I which is an integral part of this Financial Services Authority Circular.	50-51

PT VALE INDONESIA TBK

**LAPORAN KEUANGAN/
*FINANCIAL STATEMENTS***

**31 DESEMBER 2025 DAN 2024/
*DECEMBER 31, 2025 AND 2024***



**SURAT PERNYATAAN DIREKSI ATAS TANGGUNG
JAWAB UNTUK LAPORAN KEUANGAN PADA
TANGGAL DAN UNTUK TAHUN-TAHUN YANG
BERAKHIR PADA
31 DESEMBER 2025 DAN 2024**

**THE DIRECTORS' STATEMENT
OF THE RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

PT VALE INDONESIA TBK

Atas nama Direksi kami, yang bertanda tangan
di bawah ini

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

1. Nama Asmaul Kencana	Bernardus Imanto Sequs Tower Lt. 20, Unit 6 & 7 Jl. Jend. Sudirman Kav. 71 Jakarta 12190	Nama Office Address
Alamat Domisili (sesuai KTP) Telepon Kantor Jabatan	Jl. Jati Indah I No. 35 A Pangkajene Jati, Cidre - Depok +62 21 524 9002/524 9000 Presiden Direktur/President Director	Address of Domestic (as per Identity Card) Office Telephone Position
2. Nama Almika Kencana	Rizky Andhika Putra Sequs Tower, Lt. 20, Unit 6 & 7 Jl. Jend. Sudirman Kav. 71 Jakarta 12190	Nama Office Address
Alamat Domisili (sesuai KTP) Telepon Kantor Jabatan	Jl. Cempaka Putih Blok Q1 No. 15 Lebak Bulus, Cilandak Jakarta Selatan +62 21 524 9002/524 9000 Direktur/Director	Address of Domestic (as per Identity Card) Office Telephone Position

menyatakan bahwa

declare that

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Vale Indonesia Tbk ("Perseroan")	1. We are responsible for the preparation and presentation of the financial statements of PT Vale Indonesia Tbk (the "Company").
2. Laporan keuangan Perseroan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia:	2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. Pengungkapan yang telah kami buat dalam laporan keuangan Perseroan telah lengkap dan akurat; b. Laporan keuangan Perseroan tidak mengandung informasi yang tidak benar dan kami tidak menghilangkan informasi atau fakta yang material terhadap laporan keuangan Perseroan;	3. a. The disclosures we have made in the Company's financial statements are complete and accurate; b. The Company's financial statements do not contain misleading information, and we have not omitted any information or facts that would be material to the Company's financial statements.
4. Kami bertanggung jawab atas pengendalian internal Perseroan	4. We are responsible for the Company's internal control

Dengan pernyataan ini dibuat dengan sebenarnya

This statement is made truthfully

Atas nama dan mewakili Direksi

For and on behalf of the Board of Directors

Jakarta, 16 Maret 2026/March 16, 2026

Presiden Direktur/President Director

Direktur/Director

(Bernardus Imanto) (Rizky Andhika Putra)



Laporan/Report No. 00298/2.1457/AU.1/02/0243-4/1/III/2026

Laporan auditor independen
Kepada para Pemegang Saham

PT Vale Indonesia Tbk

Opini

Kami telah mengaudit laporan keuangan PT Vale Indonesia Tbk ("Perusahaan"), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

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

*Independent auditors' report
To the Shareholders of*

PT Vale Indonesia Tbk

Opinion

We have audited the financial statements of PT Vale Indonesia Tbk (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

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

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia
T: +62 (21) 5099 2901 / 3119 2901
F: +62 (21) 5290 5555 / 5290 5050

Nomor Izin Usaha: KEP-315/ROM 1/2024

Hal audit utama

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

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

1. Penilaian aset derivatif yang timbul dari hak tambahan partisipasi dalam investasi di PT Kolaka Nickel Indonesia ("KNI") dan PT Hualu Nickel Indonesia ("HNI")

Lihat Catatan 2.27 - Informasi kebijakan akuntansi material: instrumen keuangan derivatif, Catatan 4.5 - Estimasi dan pertimbangan yang signifikan: Penilaian aset derivatif, Catatan 11 - Investasi, atas laporan keuangan.

Berdasarkan *Definitive Cooperation Agreements* ("DCA") dengan Zhejiang Huayou Cobalt Co. Ltd untuk masing-masing kerjasama pengembangan smelter di Pomalaa dan Sorowako, Perusahaan memiliki hak tambahan partisipasi kepemilikan sampai dengan 30% dalam investasi di KNI dan HNI. Pada tanggal 31 Desember 2025, Perusahaan mengakui aset derivatif sebesar AS\$21,3 juta atas hak tambahan partisipasi tersebut dan mengakui keuntungan atas nilai wajar aset derivatif tersebut sebesar AS\$16,6 juta selama tahun berjalan.

Perusahaan melibatkan pakar eksternal dalam mengestimasi nilai wajar aset derivatif tersebut pada tanggal 31 Desember 2025.

Kami mengidentifikasi penilaian atas aset derivatif yang timbul dari hak tambahan partisipasi dalam investasi di KNI dan HNI sebagai hal audit utama karena signifikansi perubahan nilai wajar aset derivatif terhadap laporan laba rugi, serta pertimbangan dan asumsi-asumsi signifikan yang digunakan Perusahaan dalam mengestimasi nilai wajar aset derivatif.

Key audit matters

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

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

1. Valuation of derivative asset arising from additional participating right in investment in PT Kolaka Nickel Indonesia ("KNI") and PT Hualu Nickel Indonesia ("HNI")

Refer to Note 2. 27 - Material accounting policy information: derivative financial instruments, Note 4.5 - Significant estimates and judgements: Valuation of derivative asset, Note 11 - Investment, to the financial statements.

Based on the Definitive Cooperation Agreements ("DCA") with Zhejiang Huayou Cobalt Co. Ltd, for each cooperation for smelter development projects in Pomalaa and Sorowako, the Company has an additional participating right up to 30% in its investment in KNI and HNI. As at 31 December 2025, the Company recognised a derivative asset of US\$21.3 million arising from the additional participating right and recognised gain on fair value of the derivative asset of US\$16.6 million during the year.

The Company involved an external expert in estimating the fair value of the derivative asset as at 31 December 2025.

We identified the valuation of a derivative asset arising from the additional participating right in investment in KNI and HNI as a key audit matter given the significance of the changes in the fair value of the derivative asset to the statement of profit or loss, and the significant judgments and assumptions used by the Company in estimating the fair value of the derivative asset.

Bagaimana audit kami merespons hal audit utama

Prosedur audit kami meliputi sebagai berikut:

- Kami memperoleh pemahaman dan mengevaluasi pengendalian internal Perusahaan terkait dengan proses mengestimasi nilai wajar aset derivatif;
- Kami memperoleh pemahaman mengenai ketentuan yang relevan terkait dengan hak tambahan partisipasi dalam investasi di KNI dan HNI dengan mengevaluasi dokumen-dokumen pendukung seperti *DCA, Joint Venture Agreement* dan *Share Subscription Agreement*;
- Kami menilai kompetensi, kapabilitas dan objektivitas pakar eksternal Perusahaan, serta mengevaluasi pekerjaannya, dalam mengestimasi nilai wajar aset derivatif;
- Dengan bantuan pakar internal kami, kami menilai asumsi-asumsi signifikan yang digunakan manajemen dalam estimasinya terkait dengan nilai wajar aset derivatif, termasuk tingkat volatilitas dan tingkat diskonto, dengan membandingkan asumsi-asumsi tersebut dengan data pasar yang sebanding;
- Kami menguji estimasi manajemen atas proyeksi nilai wajar ekuitas KNI dan HNI pada tanggal dan setelah penyelesaian mekanikal dan proyeksi harga pelaksanaan atas hak tambahan partisipasi di masa depan, yang mencakup penilaian atas asumsi-asumsi signifikan yang digunakan manajemen terkait dengan harga komoditas, target kapasitas produksi smelter KNI dan HNI dan nilai tukar Dolar AS terhadap Renminbi Tiongkok;
- Kami melibatkan pakar internal kami untuk menilai tingkat diskonto yang digunakan dalam estimasi proyeksi nilai wajar ekuitas KNI dan HNI pada tanggal penyelesaian mekanikal, dengan membandingkan dengan data pasar yang sebanding; dan
- Kami menilai kecukupan pengungkapan terkait pengakuan atas aset derivatif yang timbul dari hak tambahan partisipasi dalam investasi di KNI dan HNI dalam laporan keuangan sesuai dengan ketentuan Standar Akuntansi Keuangan di Indonesia

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood and evaluated the Company's internal controls relating to the process of estimating the fair value of the derivative asset;
- We understood the relevant terms of the additional participating right in the investment in KNI and HNI by evaluating the supporting documents such as *DCA, Joint Venture Agreement* and *Share Subscription Agreement*;
- We assessed the competence, capabilities and objectivity of the Company's external expert and evaluated their work in estimating the fair value of the derivative asset;
- With the assistance of our internal expert, we assessed the significant assumptions that management used in its estimates regarding the fair value of the derivative asset, including the volatility rate and discount rate, by benchmarking to comparable market data;
- We tested management's estimate of the projected fair value of equity of KNI and HNI as at and after the mechanical completion date and the projected future exercise price of the additional participating right, which included assessing the significant assumptions used by management with respect to the commodity price, production capacity target of smelters of KNI and HNI, and the exchange rate for US Dollar to Chinese Renminbi;
- We involved our internal expert to assess the discount rate used in the estimation of the projected fair value of equity of KNI and HNI at the mechanical completion date, by benchmarking to comparable market data; and
- We assessed the adequacy of the disclosures of the recognition of a derivative asset arising from the additional participating right in the investment in KNI and HNI, in the financial statements in respect to the requirements of Indonesian Financial Accounting Standards.

2. Provisi atas penghentian pengoperasian aset

Lihat Catatan 2.15 - Informasi kebijakan akuntansi material: pengeluaran untuk lingkungan hidup; Catatan 4.1 - Estimasi dan pertimbangan yang signifikan: provisi atas penghentian pengoperasian aset; dan Catatan 29 - Provisi atas penghentian pengoperasian aset atas laporan keuangan.

Perusahaan memiliki kewajiban hukum dan konstruktif terkait dengan penghentian pengoperasian aset berwujud jangka panjangnya, yang meliputi reklamasi lingkungan, penutupan tambang, penghentian dan pembongkaran fasilitas. Perusahaan mengakui provisi atas penghentian pengoperasian aset sebesar AS\$162,9 juta pada tanggal 31 Desember 2025.

Terdapat sejumlah asumsi-asumsi utama yang terlibat dalam penentuan provisi, yang mencakup antara lain estimasi biaya dan waktu kegiatan penghentian pengoperasian aset, dan tingkat diskonto.

Kami mengidentifikasi provisi atas penghentian pengoperasian aset sebagai hal audit utama mengingat signifikansi jumlah provisi terhadap laporan keuangan dan kompleksitas dan ketidakpastian asumsi dalam penentuan provisi.

Bagaimana audit kami merespons hal audit utama

Prosedur audit kami meliputi sebagai berikut:

- Kami memperoleh pemahaman dan mengevaluasi pengendalian internal Perusahaan yang relevan terkait dengan proses penentuan provisi atas penghentian pengoperasian aset;
- Kami mengevaluasi penentuan tingkat diskonto oleh manajemen yang digunakan dalam perhitungan provisi penghentian pengoperasian aset dengan membandingkan pada data pasar yang sebanding;
- Kami menguji asumsi manajemen atas biaya reklamasi per hektar yang digunakan dalam perhitungan provisi dengan membandingkan laporan realisasi reklamasi dan kontrak dengan pemasok dengan rencana reklamasi, serta apakah biaya tersebut konsisten dengan rencana penutupan tambang yang disampaikan kepada Menteri Energi dan Sumber Daya Mineral; dan

2. Provision for asset retirement

Refer to Note 2.15 - Material accounting policy information: environmental expenditures; Note 4.1 - Significant estimates and judgements: provision for asset retirement; and Note 29 - Provision for asset retirement to the financial statements.

The Company has legal and constructive obligations associated with the retirement of its tangible long lived assets, which includes environmental reclamation, mine closure, decommissioning and dismantling of facilities. The Company recognised provisions for asset retirement of US\$162.9 million as at 31 December 2025.

There are a number of key assumptions involved in determining the provisions, which included the estimated costs and timing of activities of asset retirement and discount rate.

We identified the provision for asset retirement to be a key audit matter given the significance of the provision amount to the financial statements and complexity and uncertainty of the assumptions used in determining the provision.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood and evaluated the Company's relevant internal controls relating to the process of determining the provision for asset retirement;
- We evaluated management's determination of discount rate used in the calculation of asset retirement provision by benchmarking to comparable market data;
- We tested management's assumption of the reclamation cost per hectare used in the calculation of the provision by comparing the reclamation realisation report and contracts with vendors to the reclamation plan and whether it was consistent with the mine closure plan submitted to the Minister of Energy and Mineral Resources; and



- Kami mereview ketepatan input statistik dan metodologi dalam pemodelan dan melakukan perhitungan matematis ulang terhadap provisi atas penghentian pengoperasian aset dengan keterlibatan dari pakar internal kami.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan tidak mencakup informasi lain dan kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakakuratan material dengan laporan keuangan atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

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

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

- We reviewed the appropriateness of statistical inputs and methodology in the modelling and performed independent mathematical recalculation on the provision for asset retirement, with the involvement of our internal expert.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

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

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

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

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

Tanggung jawab auditor terhadap audit atas laporan keuangan

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

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

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami.

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.*

Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Perusahaan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Merencanakan dan melaksanakan audit grup untuk memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau unit bisnis dalam Grup sebagai basis untuk merumuskan opini atas laporan keuangan grup. Kami bertanggung jawab atas arahan, supervisi dan penelaahan atas pelaksanaan pekerjaan audit untuk tujuan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.*



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

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

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

Jakarta,
16 Maret/March 2026

Yusron, S.E., Ak., CPA
Izin Akuntan Publik/Public Accountant License No. AP.0243

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

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

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



Vale Indonesia Tbk
00298/2.1457/AU.1/02/0243-4/1/III/2026

PT VALE INDONESIA TBK

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
PADA 31 DESEMBER 2025 DAN 2024**
(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2025 AND, 2024**
(Expressed in thousands of US Dollars,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2025</u>	<u>2024</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	5	376,359	674,690	Cash and cash equivalents
Piutang usaha	7			Trade receivables
- Pihak-pihak berelasi		73,184	84,402	Related parties -
- Pihak ketiga		563	-	Third parties -
Persediaan	9	192,070	148,550	Inventories
Pajak dibayar di muka	15a			Prepaid taxes
- Pajak lainnya		97,333	82,756	Other taxes -
Biaya dibayar di muka dan uang muka	10	4,159	8,195	Prepayments and advances
Aset keuangan lancar lainnya	8	<u>5,829</u>	<u>6,181</u>	Other current financial assets
Jumlah aset lancar		<u>749,497</u>	<u>1,004,774</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas yang dibatasi penggunaannya	6	96,987	86,650	Restricted cash
Pajak dibayar di muka	15a			Prepaid taxes
- Pajak penghasilan badan		59,346	63,752	Corporate income tax -
- Pajak lainnya		17,795	24,169	Other taxes -
Investasi pada saham	11a	19,950	13,270	Investment in shares
Investasi pada entitas asosiasi	11b	58,249	-	Investment in associate
Aset derivatif	11c	21,320	4,750	Derivative assets
Aset tetap	12, 13	2,313,449	1,975,092	Fixed assets
Biaya dibayar di muka dan uang muka	10	2,251	-	Prepayments and advances
Aset pajak tangguhan	15d	3,040	-	Deferred tax assets
Aset keuangan tidak lancar lainnya	8	<u>3,963</u>	<u>4,071</u>	Other non-current financial assets
Jumlah aset tidak lancar		<u>2,596,350</u>	<u>2,171,754</u>	Total non-current assets
JUMLAH ASET		<u>3,345,847</u>	<u>3,176,528</u>	TOTAL ASSETS

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

The accompanying notes to the financial statements form an integral part of these financial statements.

PT VALE INDONESIA TBK

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
PADA 31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2025 AND, 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2025</u>	<u>2024</u>	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14			Trade payables
- Pihak-pihak berelasi		400	239	Related parties -
- Pihak ketiga		203,409	170,486	Third parties -
Akrual	16	115,397	56,061	Accruals
Liabilitas imbalan kerja jangka pendek	18	21,966	19,402	Short-term employee benefit liabilities
Utang pajak	15b			Taxes payable
- Pajak penghasilan badan		5,439	-	Corporate income tax -
- Pajak lainnya		1,859	4,287	Other taxes -
Liabilitas sewa	12	3,451	5,767	Lease liabilities
Provisi atas penghentian pengoperasian aset	29	9,465	5,497	Provision for asset retirement
Liabilitas keuangan lancar lainnya	17	1,004	1,732	Other current financial liabilities
Jumlah liabilitas jangka pendek		362,390	263,471	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas imbalan pascakerja jangka panjang	19	49,042	43,613	Long-term post-employment benefit liabilities
Liabilitas pajak tangguhan	15d	-	5,660	Deferred tax liabilities
Liabilitas sewa	12	31	2,260	Lease liabilities
Provisi atas penghentian pengoperasian aset	29	153,426	122,528	Provision for asset retirement
Liabilitas keuangan tidak lancar lainnya	17	5,882	6,220	Other non-current financial liabilities
Jumlah liabilitas jangka panjang		208,381	180,281	Total non-current liabilities
JUMLAH LIABILITAS		570,771	443,752	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham				Share capital
- Modal dasar -				Authorised capital -
39.745.354.880 saham dengan nilai nominal IDR25 (nilai penuh) per saham				39,745,354,880 shares with par value IDR25 (full amount) per share
- Modal ditempatkan dan disetor penuh - 10.539.784.534 saham	20	144,698	144,698	Issued and fully paid capital -
Tambahan modal disetor	22	380,882	380,882	10,539,784,534 shares
Cadangan kompensasi berbasis saham		1,063	-	Additional paid-in capital
Selisih kurs penjabaran laporan keuangan entitas asosiasi		(215)	-	Share-based compensation reserves
Saldo laba				Currency differences from translation of associate entity's financial statements
- Dicadangkan	23	27,283	27,283	Retained earnings
- Belum dicadangkan		2,221,365	2,179,913	Appropriated -
JUMLAH EKUITAS		2,775,076	2,732,776	Unappropriated -
JUMLAH LIABILITAS DAN EKUITAS		3,345,847	3,176,528	TOTAL EQUITY
				TOTAL LIABILITIES AND EQUITY

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

The accompanying notes to the financial statements form an integral part of these financial statements.

PT VALE INDONESIA TBK

Lampiran 2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
UNTUK TAHUN-TAHUN YANG
BERAKHIR PADA 31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

	Catatan/ Notes	2025	2024	
Pendapatan	24	990,195	950,388	Revenue
Beban pokok pendapatan	25	(879,343)	(842,160)	Cost of revenue
LABA BRUTO		110,852	108,228	GROSS PROFIT
Beban usaha	26	(52,182)	(38,254)	Operating expenses
Pendapatan lainnya		3,922	3,719	Other income
Beban lainnya	28	(12,709)	(9,873)	Other expenses
Pembagian laba bersih	42	(8,451)	-	Net profit sharing
LABA USAHA		41,432	63,820	OPERATING PROFIT
Keuntungan atas pengakuan nilai wajar investasi pada saham	11a	6,680	1,346	Gain on recognition of fair value of investment in shares
Keuntungan dari pelepasan pengendalian entitas anak	11b	634	-	Gain from loss of control of subsidiary
Bagian laba netto dari entitas asosiasi	11b	607	57	Share in net profit from associate
Keuntungan/(kerugian) atas pengakuan nilai wajar aset derivatif	11c	16,570	(19,940)	Gain/(loss) on recognition of fair value of derivative asset
Pendapatan keuangan	27	37,258	36,198	Finance income
Biaya keuangan	34	(8,649)	(7,421)	Finance costs
LABA SEBELUM PAJAK PENGHASILAN		94,532	74,060	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	15c	(18,469)	(16,299)	Income tax expense
LABA TAHUN BERJALAN		76,063	57,761	PROFIT FOR THE YEAR
KERUGIAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
- Perubahan yang timbul dari pengukuran ulang aktuarial dari liabilitas imbalan pascakerja	19	57	(1,191)	Changes resulting from actuarial - remeasurement of post employment benefit liabilities
- Pajak penghasilan terkait	15d	(12)	262	Related income tax -
Pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
- Selisih kurs penjabaran laporan keuangan entitas asosiasi	11	(215)	-	Currency differences from - translation of associate entity's financial statements
TOTAL KERUGIAN KOMPREHENSIF LAIN		(170)	(929)	TOTAL OTHER COMPREHENSIVE LOSS
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		75,893	56,832	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA PER SAHAM				EARNINGS PER SHARE
Dasar dan dilusian (dalam nilai penuh Dolar AS)	31	0.0072	0.0056	Basic and diluted (in full amount of US Dollars)

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

The accompanying notes to the financial statements form an integral part of these financial statements.

Lampiran 3 Schedule

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024
(in thousands of US Dollars, unless otherwise stated)**

				Selisih kurs penjabaran laporan keuangan entitas asosiasi/ Currency differences from translation of associate entity's financial statements					
	Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Cadangan kompensasi berbasis saham/ Share-based compensation reserves		Saldo labal/ Retained earnings	Belum dicadangkan/ Unappropriated	Jumlah ekuitas/ Total equity	
						Dicadangkan/ Appropriated			
Saldo 1 Januari 2024		136.413	277.760	-	-	27.283	2.123.081	2.564.537	Balance as at January 1, 2024
Penghasilan komprehensif 2024									Comprehensive income 2024
Laba		-	-	-	-	-	57.761	57.761	Profit
Rugi komprehensif lain		-	-	-	-	-	(929)	(929)	Other comprehensive loss
Penerbitan saham baru	20	8.285	104.061	-	-	-	-	112.346	Issuance of new shares
Biaya transaksi atas penerbitan saham baru		-	(939)	-	-	-	-	(939)	Transaction cost for issuance of new shares
Saldo 31 Desember 2024		144.698	380.882	-	-	27.283	2.179.913	2.732.776	Balance as at December 31, 2024
Penghasilan komprehensif 2025									Comprehensive income 2025
Laba		-	-	-	-	-	76.063	76.063	Profit
Rugi komprehensif lain		-	-	-	(215)	-	45	(170)	Other comprehensive loss
Transaksi kompensasi berbasis saham		-	-	1.063	-	-	-	1.063	Share-based compensation transactions
Dividen yang diumumkan dan dibayarkan	21	-	-	-	-	-	(34.656)	(34.656)	Dividend declared and paid
Saldo 31 Desember 2025		144.698	380.882	1.063	(215)	27.283	2.221.365	2.775.076	Balance as at December 31, 2025

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

The accompanying notes to the financial statements form an integral part of these financial statements.

PT VALE INDONESIA TBK

Lampiran 4 Schedule

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2025 DAN 2024**
(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**
(Expressed in thousands of US Dollars,
unless otherwise stated)

	Catatan/ Notes	2025	2024	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan		1,000,850	967,799	Receipts from customers
Pembayaran kas ke pemasok		(575,004)	(575,538)	Payments to suppliers
Pembayaran pajak penghasilan badan	15c	(19,756)	(91,430)	Payments of corporate income tax
Pembayaran pajak lainnya		(81,215)	(72,236)	Payments of other taxes
Penerimaan restitusi pajak penghasilan badan		4,715	23,290	Receipts of corporate income tax refund
Penerimaan restitusi pajak lainnya		66,263	57,297	Receipts of refunds of other taxes
Pembayaran ke karyawan		(100,312)	(102,762)	Payments to employees
Penarikan jaminan keuangan		-	28,080	Withdrawal of financial guarantee
Penempatan jaminan keuangan		-	(10,873)	Placement of financial guarantee
Penerimaan pendapatan keuangan		26,921	36,198	Receipts of finance income
Pembayaran royalti dan retribusi		(87,737)	(52,339)	Payments of royalties and levies
Arus kas bersih dihasilkan dari aktivitas operasi		234,725	207,486	Net cash flows provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Pembayaran untuk pembelian aset tetap		(485,888)	(332,121)	Payments for acquisition of fixed assets
Penerimaan hasil penjualan aset tetap	12	1,263	349	Proceeds from disposal of fixed assets
Pembayaran untuk penambahan investasi pada entitas asosiasi	11b	(9,838)	-	Payment for additional investment in associate
Penurunan arus kas bersih dari kehilangan pengendalian entitas anak	11b	(803)	-	Net cash flow decrease from loss of control of a subsidiary
Arus kas bersih digunakan untuk aktivitas investasi		(495,266)	(331,772)	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen		(34,607)	-	Payments of dividends
Pembayaran liabilitas sewa	12	(6,832)	(8,526)	Payments of lease liabilities
Pembayaran beban keuangan		(279)	(599)	Payments of finance costs
Penerbitan saham baru	20	-	112,346	Issuance of new share
Biaya transaksi atas penerbitan saham baru		-	(939)	Transaction costs for issuance of new shares
Arus kas bersih (digunakan untuk)/ dihasilkan dari aktivitas pendanaan		(41,718)	102,282	Net cash flows (used in)/ provided by financing activities
Penurunan bersih kas dan setara kas		(302,259)	(22,004)	Net decrease in cash and cash equivalents
Kas dan setara kas pada awal tahun		674,690	698,795	Cash and cash equivalents at the beginning of the year
Dampak perubahan selisih kurs terhadap kas dan setara kas		3,928	(2,101)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun	5	376,359	674,690	Cash and cash equivalents at the end of the year

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

The accompanying notes to the financial statements form an integral part of these financial statements.

PT VALE INDONESIA TBK

Lampiran 5/1 Schedule

CATATAN ATAS LAPORAN KEUANGAN 31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

1. UMUM

1.1. Pendirian dan Informasi Umum

PT Vale Indonesia Tbk, ("Perseroan") didirikan pada tanggal 25 Juli 1968 dengan akta No. 49 tanggal 25 Juli 1968, yang dibuat di hadapan Eliza Pondaag, notaris publik di Jakarta. Anggaran Dasar Perseroan disetujui oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/59/18 tanggal 26 Juli 1968 dan diumumkan dalam Tambahan No. 93, Berita Negara Republik Indonesia No. 62 tanggal 2 Agustus 1968. Anggaran Dasar Perseroan telah beberapa kali mengalami perubahan, terakhir berdasarkan akta No. 123 tanggal 28 Juni 2024 yang dibuat di hadapan Aulia Taufani, S.H., notaris publik di Jakarta, dan telah memperoleh penerimaan pemberitahuan perubahan anggaran dasar dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0165452 tanggal 28 Juni 2024 dan akta No. 15 tanggal 5 Juli 2024 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta, yang telah memperoleh penerimaan pemberitahuan perubahan anggaran dasar dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0169045 tanggal 5 Juli 2024, sehubungan dengan peningkatan modal disetor dan ditempatkan (lihat Catatan 20).

Perseroan secara bersama-sama dikendalikan oleh PT Mineral Industri Indonesia (Persero) ("MIND ID") dan Vale Canada Limited ("VCL").

Perseroan menjalankan kegiatan usaha berdasarkan Izin Usaha Pertambangan Khusus ("IUPK") di wilayah Provinsi Sulawesi Selatan, Sulawesi Tengah, dan Sulawesi Tenggara. Pabrik Perseroan berlokasi di Sorowako, Sulawesi Selatan dan kantor yang terdaftar berlokasi di Sequis Tower, Lt. 20, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta.

Sesuai dengan Pasal 3 Anggaran Dasar Perseroan, kegiatan utama Perseroan adalah usaha-usaha dibidang pertambangan termasuk namun tidak terbatas pada pertambangan bijih nikel, yaitu mencakup usaha penambangan dan pengolahan bijih nikel, termasuk juga usaha pemanfaatannya yang tidak dapat dipisahkan secara administratif dari usaha pertambangan bijih nikel. Perseroan memulai kegiatan komersialnya pada tahun 1978.

Hak Perseroan untuk mengembangkan dan mengoperasikan proyek nikel dan mineral-mineral tertentu lainnya di daerah yang sudah ditentukan di pulau Sulawesi didasarkan atas IUPK sebagai kelanjutan Kontrak Karya ("KK") Perseroan (lihat Catatan 39e), yang diterbitkan Pemerintah pada bulan Mei 2024.

1. GENERAL

1.1. Establishment and General Information

PT Vale Indonesia Tbk, (the "Company") was established on July 25, 1968 by deed No. 49 dated July 25, 1968 drawn up before Eliza Pondaag, a public notary in Jakarta. The Company's Articles of Association were approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. J.A.5/59/18 dated July 26, 1968 and published in Supplement No. 93 to State Gazette of the Republic of Indonesia No. 62 dated August 2, 1968. These Articles of Association have been amended several times, the latest amendment made by deed No. 123 dated June 28, 2024 drawn up before Aulia Taufani S.H., a public notary in Jakarta, and have obtained the receipt of notification of the amendment to articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0165452 dated June 28, 2024 and Deed No. 15 dated July 5, 2024, drawn up before Aulia Taufani S.H., a public notary in Jakarta, and has obtained the receipt of notification of the amendment to articles of association from the Minister of Law and Human Rights of the Republic of Indonesia through letter No. AHU-AH.01.03-0169045 dated July 5, 2024 regarding the increase of paid-up and issued capital (see Note 20).

The Company is jointly controlled by PT Mineral Industri Indonesia (Persero) ("MIND ID") and Vale Canada Limited ("VCL").

The Company has Special Mining Business Permits ("IUPK") in the provinces of South Sulawesi, Central Sulawesi and Southeast Sulawesi. The Company's plant is located in Sorowako, South Sulawesi and the registered office is located in Sequis Tower, 20th floor, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta.

As stated in Article 3 of its Articles of Association, the Company's main activities are businesses in the field of mining including but not limited to nickel ore mining, which includes mining and processing nickel ore, including any other utilisations thereof which are administratively inseparable from nickel ore mining activities. The Company started its commercial operations in 1978.

The Company's right to develop and operate a project for nickel and certain other minerals in defined areas within the island of Sulawesi was granted through a IUPK as a continuation of the Company's Contract of Work ("CoW") (refer to Note 39e), issued by the Government in May 2024.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**1. UMUM (lanjutan)****1.1. Pendirian dan Informasi Umum (lanjutan)**

IUPK dapat diperpanjang lebih lanjut (setiap perpanjangan untuk jangka waktu 10 tahun) sesuai ketentuan yang berlaku. Dalam IUPK ini di atur hak dan kewajiban Perseroan mengenai komitmen Perseroan untuk mengutamakan penggunaan tenaga kerja, barang dan jasa dalam negeri, serta mengenai komitmen investasi yang sejalan dengan strategi pertumbuhan Perseroan (lihat Catatan 39f mengenai komitmen investasi Perseroan).

Fasilitas pembangkit listrik tenaga air ("PLTA") Perseroan yang ada pada saat ini dibangun dan beroperasi berdasarkan Keputusan Pemerintah tahun 1975. Selanjutnya, IUPK mengatur bahwa Pemerintah memberikan hak kepada Perseroan untuk terus memiliki, mengoperasikan dan mengembangkan lebih lanjut fasilitas PLTA di sungai Larona termasuk memperoleh perizinan di bidang ketenagalistrikan yang diperlukan selama jangka waktu IUPK termasuk perpanjangannya. Perseroan juga telah memperoleh Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Sendiri dari Pemerintah untuk PLTA Perseroan.

1.2. Penawaran Umum Efek Perseroan

Pada tahun 1990, Perseroan melakukan Penawaran Umum Saham Perdana sejumlah 49,7 juta lembar saham biasa atau 20% dari 248,4 juta lembar saham yang ditempatkan dan disetor penuh. Saham tersebut dicatatkan di Bursa Efek Jakarta (sekarang Bursa Efek Indonesia), pada tanggal 16 Mei 1990.

Pada Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") yang diselenggarakan pada 6 Juli 2004, para pemegang saham menyetujui dilakukannya pemecahan saham biasa dari satu saham menjadi empat saham. Hal ini berlaku efektif mulai 3 Agustus 2004.

Pada RUPSLB yang diselenggarakan pada 17 Desember 2007, para pemegang saham menyetujui pemecahan saham biasa, dari satu saham menjadi sepuluh saham, yang bertujuan untuk meningkatkan likuiditas saham Perseroan. Hal ini berlaku efektif di Bursa Efek Indonesia mulai 15 Januari 2008.

Pada RUPSLB yang diselenggarakan pada 19 April 2024, para pemegang saham menyetujui Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu ("PMHMETD") dalam rangka memperoleh perpanjangan kontrak karya dalam bentuk IUPK, di mana Pemerintah Republik Indonesia menunjuk MIND ID sebagai wakilnya untuk melaksanakan pengambilan saham Perseroan terkait kewajiban divestasi.

1. GENERAL (continued)**1.1. Establishment and General Information (continued)**

The IUPK can be further extended (each extension for a 10-year period) in accordance with applicable regulations. The IUPK regulates the Company's rights and obligations regarding commitment to prioritise domestic manpower, goods and services and outlines investment commitments consistent with the Company's growth strategy (refer to Note 39f about the Company's investment commitments).

The Company's existing hydroelectric facilities were constructed and are currently operating pursuant to the Governmental Decree of 1975. Furthermore, the Company's IUPK provides that the Government grants rights to the Company to own, operate and further develop the hydroelectric facilities at the Larona river including obtaining the necessary permits from the electricity sector during the IUPK period including its extension. The Company has also obtained an Electricity Supply Business License for Own Use from the Government for the operation of the Company's hydroelectric facilities.

1.2. The Company's Public Offering

In 1990, the Company conducted an Initial Public Offering ("IPO") of 49.7 million ordinary shares or 20% of the 248.4 million shares issued and fully paid. The shares were registered on the Jakarta Stock Exchange (now the Indonesia Stock Exchange) on May 16, 1990.

At the Extraordinary General Meeting of Shareholders ("EGMS") held on July 6, 2004, the shareholders approved a four-for-one stock split of the Company's ordinary shares. This became effective on August 3, 2004.

At the EGMS held on December 17, 2007, the shareholders approved a ten-for-one stock split of the Company's common shares, with the objective of increasing the liquidity of the Company's shares. This became effective on the Indonesia Stock Exchange on January 15, 2008.

At the EGMS held on April 19, 2024, the shareholders approved an increase in capital by granting pre-emptive rights ("Rights Issue") to obtain the extension of the work contract in the form of IUPK, where the Government of the Republic of Indonesia which appointed MIND ID as its representative to carry out the share acquisition of the Company regarding the divestment obligations.

PT VALE INDONESIA TBK

Lampiran 5/3 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

1. UMUM (lanjutan)

1.3. Susunan Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris, Direksi dan Komite Audit Perseroan per tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025
Presiden Komisaris	FS. Multhazar
Wakil Presiden Komisaris	Emily Olson
Komisaris	M. Jasman Panjaitan Kristina Gauthier Christopher McCleave Katherine Angela Oedoen Shiro Imai Rudiantara* Retno Marsudi* Marita Alisjahbana*
Ketua Komite Audit	Marita Alisjahbana
Anggota Komite Audit	Rudiantara Irhoan Tanudiredja Sahat Pardede Beni Subena
Presiden Direktur	Bernardus Irmanto
Wakil Presiden Direktur	Abu Ashar
Direktur	Heriyanto Agung Putra Budiawansyah Rizky Andhika Putra** Muhammad Asril M. Slamet Sugiharto

*) Komisaris Independen

**) Direktur yang bertanggung jawab membawahi bidang akuntansi dan keuangan

Jumlah seluruh karyawan Perseroan pada tanggal 31 Desember 2025 adalah 2.985 (31 Desember 2024: 3.038) (tidak diaudit).

1.4. Entitas Anak

Pada tanggal 31 Desember 2024, entitas anak yang dimiliki langsung oleh Perseroan adalah sebagai berikut:

1. GENERAL (continued)

1.3. Composition Board of Commissioners, Board of Directors, Audit Committee and Employees

The composition of the Company's Board of Commissioners, Board of Directors and Audit Committee as at December 31, 2025 and 2024, were as follows:

	2024
Muhammad Rachmat Kaimuddin	President Commissioner
Emily Olson	Vice President Commissioner
M. Jasman Panjaitan Kristina Gauthier Fabio Ferraz Edi Permadi Yusuke Niwa Rudiantara* Raden Sukhyar* Marita Alisjahbana*	Commissioners
Marita Alisjahbana	Chairman of Audit Committee
Rudiantara Felia Salim Sahat Pardede	Audit Committee Members
Febriany Eddy	President Director
Abu Ashar	Vice President Director
Adriansyah Chaniago Bernardus Irmanto Rizky Andhika Putra** Muhammad Asril Luke Mahony	Directors

*) Independent Commissioners

**) Director who responsible for accounting and Finance

The total number of employees of the Company as at December 31, 2025 was 2,985 (December 31, 2024: 3,038) (unaudited).

1.4. Subsidiary

As at December 31, 2024, the subsidiary directly owned by the Company was as follows:

Entitas anak/ Subsidiary	Ruang lingkup usaha/ Scope of activities	Kedudukan, tanggal pendirian/ Domicile, date of establishment	Persentase kepemilikan efektif/ Effective percentage of ownership		Total aset (sebelum dieliminasi)/ Total assets (before elimination) AS\$/US\$'000	
			2025	2024	2025	2024
Bahodopi Nickel Smelting Indonesia ("BNSI")	Industri pembuatan logam dasar bukan besi/ Non-iron metal manufacturing industry	Jakarta, Indonesia 25 Juni 2019/ June 25, 2019	-	100.00%	-	52,092

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

1. UMUM (lanjutan)**1.4. Entitas Anak (lanjutan)**

Pada 26 Maret 2025, GEM Hong Kong International Co. Ltd. melakukan penanaman modal di BNSI yang menyebabkan perubahan persentase kepemilikan perseroan di BNSI dari 100% menjadi 49%. Dengan demikian pada tanggal 31 Desember 2025, Perseroan mengakui BNSI sebagai investasi pada entitas asosiasi (lihat Catatan 11b).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Kebijakan akuntansi material Perseroan berikut ini disajikan untuk membantu pembaca dalam mengevaluasi laporan keuangan terlampir. Pada tahun 2025, Perusahaan melakukan dekonsolidasi atas investasinya pada BNSI sebagai akibat dari perubahan kepemilikan menjadi 49% (Catatan 11b). Sehubungan dengan hal tersebut, laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2025 tidak lagi menyajikan informasi keuangan Perusahaan berdasarkan basis konsolidasian, sedangkan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2024 disusun berdasarkan basis konsolidasian. Kebijakan akuntansi ini telah diterapkan secara konsisten dalam semua hal yang material untuk tahun-tahun yang tercakup oleh laporan keuangan ini, kecuali atas perubahan basis penyusunan yang timbul dari dekonsolidasi sebagaimana dijelaskan di atas dan dalam Catatan 3. Laporan keuangan Perseroan diotorisasi oleh Direksi pada tanggal 16 Maret 2026.

2.1. Penyajian laporan keuangan

Pembukuan Perseroan dilakukan dalam mata uang Dolar Amerika Serikat ("Dolar AS" atau "AS\$") dan dalam Bahasa Inggris.

2.2. Pernyataan kepatuhan

Laporan keuangan disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang ditetapkan oleh Otoritas Jasa Keuangan ("OJK").

2.3. Dasar pengukuran

Laporan keuangan disusun berdasarkan pada konsep harga perolehan historis kecuali aset dan liabilitas keuangan pada nilai wajar melalui laba rugi, serta menggunakan dasar akrual kecuali untuk laporan arus kas.

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

1. GENERAL (continued)**1.4. Subsidiary (continued)**

On March 26, 2025, GEM Hong Kong International Co. Ltd. made a capital subscription in BNSI, which resulted in a change of the Company's ownership percentage in BNSI from 100% to 49%. Accordingly, on December 31, 2025 the Company recognised BNSI as an investment in an associate (refer to Note 11b).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following material accounting policies of the Company are presented to assist the reader in evaluating the accompanying financial statements. In 2025, the Company deconsolidated its investment in BNSI as a result of a change in ownership interest to 49% (Note 11b). Accordingly, the financial statements for the year ended December 31, 2025 the financial information of the Company is no longer prepared on a consolidated basis, whereas the financial statements for the year ended December 31, 2024 were prepared on a consolidated basis. These policies have been followed consistently in all material respects for the years covered in the financial statements, except for the change in the basis of preparation arising from the deconsolidation, as described above and in Note 3. The Company's financial statements were authorised by the Board of Directors on March 16, 2026.

2.1. Presentation of financial statements

The Company maintains its books in United States Dollars ("US Dollars" or "US\$") and in English.

2.2. Statement of compliance

The financial statements are prepared in conformity with Indonesian Financial Accounting Standards, and the Regulations and Guidelines on Financial Statements Presentation and Disclosure Guidance issued by the Financial Services Authority ("OJK").

2.3. Basis of measurement

The financial statements are prepared based on the historical cost concept except for financial assets and liabilities at fair value through profit or loss and using the accrual basis except for the statements of cash flows.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)****2.4. Penggunaan pertimbangan, estimasi dan asumsi**

Penyusunan laporan keuangan yang sesuai dengan Standar Akuntansi Keuangan di Indonesia, memerlukan penggunaan estimasi dan asumsi yang signifikan. Standar Akuntansi Keuangan di Indonesia juga mengharuskan manajemen untuk melakukan pertimbangan dalam proses penerapan kebijakan akuntansi Perseroan. Area-area yang memerlukan tingkat pertimbangan atau kompleksitas yang tinggi, atau area dimana asumsi dan estimasi merupakan hal yang signifikan dalam laporan keuangan, diungkapkan dalam Catatan 4.

2.5. Prinsip-prinsip konsolidasi**Entitas anak**

Entitas anak merupakan entitas (termasuk entitas terstruktur), dimana Perseroan memiliki pengendalian. Perseroan mengendalikan suatu entitas ketika Perseroan memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

Entitas anak dikonsolidasi sejak tanggal pengendalian beralih kepada Perseroan dan tidak lagi dikonsolidasi sejak tanggal hilangnya pengendalian.

Saldo, transaksi, penghasilan, dan beban antar entitas Perseroan dieliminasi. Keuntungan dan kerugian hasil dari transaksi antar entitas Perseroan yang diakui dalam aset juga dieliminasi. Kebijakan akuntansi entitas anak telah diubah seperlunya untuk memastikan konsistensi penerapan kebijakan oleh Perseroan.

Ketika Perseroan kehilangan pengendalian atas entitas anak, Perseroan menghentikan pengakuan aset dan liabilitas entitas anak pada nilai tercatatnya ketika pengendalian hilang. Jumlah yang sebelumnya diakui dalam penghasilan komprehensif lain juga direklasifikasi ke laba rugi atau dialihkan secara langsung ke saldo laba jika disyaratkan oleh Pernyataan Standar Akuntansi Keuangan ("PSAK") lain.

Sisa investasi pada entitas anak terdahulu diakui sebesar nilai wajarnya. Setiap perbedaan antara nilai tercatat sisa investasi pada tanggal hilangnya pengendalian dan nilai wajarnya diakui dalam laba rugi.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.4. Use of judgment, estimates and assumptions**

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain significant estimates and assumptions. The Indonesian Financial Accounting Standards also require management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.5. Principles of consolidation**Subsidiary**

Subsidiary is an entity (including structured entities), over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The subsidiary is consolidated from the date on which control is transferred to the Company and is deconsolidated from the date on which that control ceases.

Intragroup balances, transactions, income and expenses are eliminated. Profits and losses resulting from intragroup transactions that are recognised in assets are also eliminated. The accounting policies of subsidiary have been amended where necessary to ensure consistency with the policies adopted by the Company.

When the Company loses control of a subsidiary, the Company derecognises the assets and liabilities of the subsidiary at their carrying amounts as at the date on which control is lost. Amounts previously recognised in other comprehensive income are also reclassified to profit or loss or transferred directly to retained earnings if required under other Statements of Financial Accounting Standards ("SFAS").

Any investment retained in the former subsidiary is recognised at its fair value. The difference between the carrying amount of the investment retained at the date when the control is lost and its fair value is recognised in profit or loss.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
 (lanjutan)

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

2.5. Prinsip-prinsip konsolidasi (lanjutan)

2.5. Principles of consolidation (continued)

Entitas asosiasi

Associate

Entitas asosiasi adalah seluruh entitas dimana Perseroan memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%.

An associate is an entity over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investasi pada entitas asosiasi dicatat dengan metode ekuitas. Berdasarkan metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* pada laba rugi, dan bagiannya atas pergerakan penghasilan komprehensif lain dari *investee* pada penghasilan komprehensif lain.

Investments in associate are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

Jika bagian Perseroan atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, Perseroan menghentikan pengakuan bagian kerugiannya, kecuali Perseroan memiliki kewajiban konstruktif atau hukum, atau melakukan pembayaran atas nama entitas asosiasi.

When the Company's share of losses in an associate equal or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred constructive or legal obligations or made payments on behalf of the associate.

Keuntungan yang belum terealisasi atas transaksi antara Perseroan dengan entitas asosiasi dieliminasi sebesar kepentingan Perseroan dalam entitas tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai atas aset yang dialihkan. Kebijakan akuntansi entitas asosiasi diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan yang diterapkan oleh Perseroan.

Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in these entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate are changed where necessary to ensure consistency with the policies adopted by the Company.

Dividen yang diterima dan yang akan diterima dari entitas asosiasi diakui sebagai pengurang dari nilai tercatat investasi.

Dividends received or receivable from associate are recognised as reductions in the carrying amounts of the investments.

Pada setiap tanggal pelaporan, Perseroan menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilai.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)

2. MATERIAL ACCOUNTING
INFORMATION (continued)

2.5. Prinsip-prinsip konsolidasi (lanjutan)

2.5. Principles of consolidation (continued)

Perubahan kepemilikan

Changes in ownership interests

Ketika Perseroan tidak lagi mencatat menggunakan metode ekuitas untuk investasi karena hilangnya pengendalian, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laporan laba rugi. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi. Di samping itu, jumlah yang sebelumnya diakui pada pendapatan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Perseroan telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada pendapatan komprehensif lain direklasifikasi ke laporan laba rugi.

When the Company ceases to account for an investment using equity method because of a loss of control, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.6. Mata uang fungsional, penyajian dan penjabaran mata uang

2.6. Functional and presentation currency and currency translation

Seluruh angka dalam laporan keuangan ini dibulatkan menjadi ribuan Dolar AS yang terdekat, yang merupakan mata uang penyajian dan fungsional, kecuali dinyatakan lain.

Figures in the financial statements are rounded to and stated in thousands of US Dollars, which is the presentation and functional currency, unless otherwise stated.

Item-item yang disertakan dalam laporan keuangan diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana entitas Perseroan beroperasi.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company entities operate.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan kurs yang berlaku pada akhir tahun. Penjabaran dari aset dan liabilitas lainnya umumnya dilakukan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

At each reporting date, monetary assets and liabilities in currencies other than US Dollars are translated into US Dollars at year-end exchange rates. The translation of all other assets and liabilities are generally recognised at the exchange rates prevailing at the dates of the transactions.

Selama tahun berjalan, transaksi-transaksi dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan kurs yang berlaku selama bulan berjalan. Keuntungan atau kerugian selisih kurs yang timbul dari penjabaran dan transaksi dalam mata uang asing dibukukan pada laba rugi.

During the year, transactions in currencies other than US Dollars are translated at rates prevailing during each month. Gains or losses resulting from the translation and from foreign exchange transactions are included in profit or loss.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**2.7. Kas dan setara kas dan kas yang dibatasi penggunaannya**

Kas dan setara kas mencakup kas di bank dan deposito berjangka yang akan jatuh tempo dalam waktu tiga bulan atau kurang dari saat ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Kas dan setara kas yang dibatasi penggunaannya disajikan secara terpisah sebagai "kas yang dibatasi penggunaannya".

Laporan arus kas disusun menggunakan metode langsung dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

2.8. Piutang usaha

Piutang usaha adalah jumlah yang masih harus dibayar oleh pelanggan untuk penjualan nikel matte dan bijih nikel yang dijual dalam transaksi bisnis pada umumnya. Jika pembayaran piutang diharapkan selesai dalam satu tahun atau kurang, piutang tersebut dikelompokkan sebagai aset lancar. Jika tidak, piutang tersebut disajikan sebagai aset tidak lancar.

Piutang usaha pada awalnya diakui sebesar imbalan yang tidak bersyarat, kecuali jika piutang tersebut mengandung komponen pendanaan yang signifikan, dalam hal ini mereka diakui pada nilai wajar. Selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penyisihan kerugian. Lihat Catatan 2.14 untuk kebijakan akuntansi terkait penurunan nilai dari aset non-keuangan.

2.9. Persediaan

Persediaan dinyatakan dengan nilai terendah antara biaya perolehan dan nilai realisasi bersih. Nilai dari persediaan barang jadi nikel, nikel dalam proses, dan bijih nikel untuk dijual dinilai dengan metode rata-rata tertimbang dari biaya perolehan. Penyisihan atas persediaan usang dan penurunan nilai persediaan, jika ada, dibentuk untuk mengurangi nilai tercatat persediaan menjadi nilai realisasi bersih.

Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal, dikurangi taksiran biaya penyelesaian dan estimasi biaya yang dibutuhkan untuk melakukan penjualan.

Harga perolehan barang jadi dan barang dalam proses terdiri dari biaya pengupasan tanah, menambang, bahan baku, bahan bakar, bahan pembantu, tenaga kerja, penyusutan serta alokasi biaya overhead yang terkait secara langsung baik yang bersifat tetap maupun variabel.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.7. Cash and cash equivalents and restricted cash**

Cash and cash equivalents include cash in banks and time deposits with original maturities of three months or less at the time of placement and which are not used as collateral or are not restricted.

Cash and cash equivalents which are restricted for use, are presented separately as "restricted cash".

The statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing and financing activities. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

2.8. Trade receivables

Trade receivables are amounts due from customers for sales of nickel matte and nickel ore in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. See Note 2.14 for accounting policies related to impairment receivables.

2.9. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of finished nickel inventory, nickel in process, and saleable nickel ore is determined using a weighted average cost method. Allowance for inventory obsolescence and decline in the value of inventories, if any, is provided to reduce the carrying value of inventories to their net realisable value.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and the estimated costs necessary to make the sale.

Cost of finished goods and work in progress comprises stripping, mining, raw materials, fuels, supplies, labor, depreciation and an appropriate proportion of directly attributable fixed and variable overheads.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.10. Aset tetap**

Aset tetap diakui berdasarkan harga perolehan historis, dikurangi akumulasi penyusutan. Harga perolehan mencakup semua pengeluaran yang terkait secara langsung dengan perolehan aset tetap.

Biaya pengembangan tambang dan fasilitas tambang merupakan biaya-biaya yang terjadi di area penambangan sebelum aktivitas penambangan dimulai. Termasuk ke dalam biaya ini adalah biaya-biaya untuk pembuatan jalan yang memberikan akses ke area-area tambang.

Biaya pengupasan pasca produksi dimasukkan dalam biaya persediaan, kecuali ketika sebuah proyek baru dikembangkan untuk mendapatkan akses ke cadangan bijih nikel yang signifikan. Dalam hal tersebut, biaya dikapitalisasi dan diamortisasi selama ekstraksi bijih nikel, selama masa manfaat cadangan nikel. Pada tanggal 31 Desember 2025 dan 2024, tidak ada biaya pengupasan yang dikapitalisasi oleh Perseroan.

Biaya-biaya selanjutnya diikutsertakan ke dalam nilai tercatat aset atau diakui sebagai aset terpisah, jika memadai, hanya ketika besar kemungkinan masa manfaat ekonomis di masa yang akan datang terkait dengan aset tetap akan mengalir ke dalam Perseroan dan biaya dari aset tetap tersebut dapat diukur secara andal. Nilai tercatat dari komponen yang diganti dihentikan pengakuannya. Keseluruhan perbaikan dan perawatan dibebankan ke dalam laba rugi pada periode keuangan dimana hal tersebut terjadi.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatatnya dikeluarkan dari laporan keuangan, dan keuntungan atau kerugian yang terjadi sebagai akibat dari penghapusan aset tetap tersebut diakui dalam laba rugi.

2.11. Aset tetap dalam penyelesaian

Akumulasi biaya dari konstruksi bangunan, instalasi mesin, dan eksplorasi area tambang sebelum tahap pengembangan dikapitalisasi sebagai aset tetap dalam penyelesaian. Biaya-biaya ini direklasifikasi ke dalam aset tetap ketika konstruksi, instalasi dan eksplorasi tambang telah selesai. Depresiasi dibebankan sejak tanggal dimana aset tersebut siap digunakan sesuai dengan tujuan yang diinginkan manajemen.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)****2.10. Fixed assets**

Fixed assets are stated at historical cost, less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Mine development and mine facilities costs represent expenditures incurred in a mining area before mining activities commence. Included in these costs is the construction of roads providing access to mining areas.

Post-production stripping costs are included in the cost of inventory, except when a new project is developed to permit access to a significant nickel ore reserve. In such cases, the cost is capitalised and amortised during the extraction of the nickel ore, over the useful life of the ore reserve. As at December 31, 2025 and 2024, there were no stripping costs capitalised by the Company.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

When fixed assets are retired or otherwise disposed of, their carrying values are eliminated from the financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in profit or loss.

2.11. Construction in progress

The accumulated costs of the construction of buildings, the installation of machinery, and the exploration of mining area before development stage are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction, installation, and exploration are complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**2.11. Aset tetap dalam penyelesaian** (lanjutan)

Biaya keuangan dan biaya pinjaman lain, seperti biaya diskonto atas pinjaman yang digunakan untuk mendanai proses pembangunan aset tertentu yang memenuhi syarat, dikapitalisasi sampai proses pembangunan tersebut selesai.

Untuk pinjaman yang dapat diatribusikan secara langsung pada suatu aset tertentu yang memenuhi syarat, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan, dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut.

Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset tertentu yang memenuhi syarat, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi dengan pengeluaran untuk aset tertentu yang memenuhi syarat. Tingkat kapitalisasi adalah rata-rata tertimbang seluruh biaya pinjaman atas seluruh pinjaman yang belum dibayarkan, di luar pinjaman yang secara khusus digunakan untuk perolehan aset dalam penyelesaian tertentu yang memenuhi syarat.

2.12. Pengembangan tambang

Biaya pengembangan yang dikeluarkan oleh atau atas nama Perseroan diakumulasikan secara terpisah untuk setiap *area of interest* pada saat cadangan terpulihkan yang secara ekonomis dapat diidentifikasi. Biaya tersebut termasuk biaya yang dapat diatribusikan secara langsung pada konstruksi tambang dan infrastruktur terkait, tidak termasuk biaya aset berwujud dan hak atas tanah. Biaya pengembangan ini dicatat sebagai aset tetap dalam penyelesaian selama masa konstruksi tambang.

Ketika keputusan pengembangan telah diambil, jumlah tercatat aset tetap dalam penyelesaian pada *area of interest* tertentu dipindahkan sebagai "tambang dalam pengembangan" pada akun pengembangan tambang (sebagai bagian dari akun aset tetap) dan digabung dengan pengeluaran biaya pengembangan selanjutnya.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.11. Construction in progress** (continued)

Finance and other borrowing costs, such as discount fees on loans used in financing construction of a qualifying asset, are capitalised up to the date when construction is complete.

For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the actual borrowing costs incurred during the year, less any income earned on the temporary investment of such borrowings.

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying asset. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding, other than borrowings made specifically for the purpose of obtaining a qualifying asset under construction.

2.12. Mine development

Development expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine and the related infrastructure and excludes physical assets and land rights. The development expenditure is recorded as construction in progress during the mine construction period.

Once a development decision has been taken, the carrying amount of the construction in progress in respect of the area of interest is transferred to "mines under development" within mine development (as part of fixed assets account) and aggregated with the subsequent development expenditure.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.12. Pengembangan tambang (lanjutan)**

"Tambang dalam pengembangan" direklasifikasi ke "tambang yang berproduksi" pada akun properti pertambangan pada akhir tahap *commissioning*, ketika tambang tersebut mampu beroperasi sesuai dengan maksud manajemen.

"Tambang dalam pengembangan" tidak disusutkan sampai direklasifikasi menjadi "tambang yang berproduksi".

Ketika timbul biaya pengembangan lebih lanjut setelah dimulainya produksi, maka biaya tersebut akan dicatat sebagai bagian dari "tambang yang berproduksi" apabila terdapat kemungkinan besar tambahan manfaat ekonomis masa depan sehubungan dengan biaya tersebut akan mengalir ke Perseroan. Apabila tidak, biaya tersebut dibebankan sebagai biaya produksi.

"Tambang yang berproduksi" diamortisasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti dan cadangan terduga, dengan perhitungan terpisah yang dibuat untuk setiap *area of interest*.

Pengembangan tambang diuji penurunan nilainya dengan mengacu pada kebijakan akuntansi dalam Catatan 2.14.

2.13. Penyusutan dan amortisasi

Penyusutan aset tetap didasarkan atas taksiran masa manfaat suatu aset, estimasi masa produksi cadangan bijih, atau selama masa berlakunya IUPK (d disesuaikan dengan asumsi perpanjangan) yang mana yang lebih pendek. Pengecualian terhadap kebijakan ini adalah untuk fasilitas bendungan PLTA yang penyusutannya dilakukan selama masa manfaat 40 tahun berdasarkan Keputusan Pemerintah Indonesia tahun 1975, seperti yang dijelaskan pada Catatan 1 atas laporan keuangan ini.

Pada tanggal 31 Desember 2025, tidak ada aset tetap dengan masa manfaat melebihi masa berlakunya IUPK (d disesuaikan dengan asumsi perpanjangan).

**2. MATERIAL ACCOUNTING
INFORMATION (continued)****2.12. Mine development (continued)**

"Mines under development" are reclassified as "mines in production" within mining properties at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

No depreciation is recognised for "mines under development" until they are reclassified as "mines in production".

When further development expenditure is incurred on a mining property after the commencement of production, the expenditure is carried forward as part of "mines in production" when it is probable that additional future economic benefits associated with the expenditure will flow to the Company. Otherwise, such expenditure is classified as a cost of production.

"Mines in production" are amortised using the units-of-production method on the basis of proved and probable reserves, with separate calculations being made for each area of interest.

"Mines under development" and "mines in production" are tested for impairment in accordance with the policy in Note 2.14.

2.13. Depreciation and amortisation

Depreciation of fixed assets is based on the shorter of the estimated useful life of the asset, the estimated period of production from ore reserves, or the period of the IUPK (adjusted for assumed extensions). An exception to this policy is the hydroelectric dam facilities, which are depreciated over a 40-year useful life based on the 1975 Decree of the Indonesian Government, as referred to in Note 1 to these financial statements.

As at December 31, 2025, there are no assets with useful life beyond the period of the IUPK (adjusted for assumed extensions).

PT VALE INDONESIA TBK

Lampiran 5/12 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
 (lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION
 (continued)

2.13. Penyusutan dan amortisasi (lanjutan)

2.13. Depreciation and amortization (continued)

Aset tetap disusutkan menggunakan estimasi masa manfaat aset dan metode penyusutan sebagai berikut:

Fixed assets are depreciated using the estimated assets useful life and depreciation method as follows:

<u>Aset/Assets</u>	<u>Masa Manfaat/ Useful life</u>	<u>Metode Penyusutan Depreciation Method</u>
Bangunan bendungan dan fasilitas PLTA/ Hydroelectric dam buildings and facilities	5 – 40 tahun/years	Garis lurus/Straight-line
Jalan dan jembatan/ Roads and bridges	5 – 30 tahun/years	Garis lurus/Straight-line
Bangunan/ Buildings	5 – 30 tahun/years	Garis lurus/Straight-line
Pengembangan tambang/ Mine development	Umur tambang/ Life of mine	Unit-produksi/Unit-of-production
Fasilitas tambang/ Mine facilities	5 – 30 tahun/years	Garis lurus/Straight-line
Pabrik dan mesin/ Plant and machinery	4 – 30 tahun/years	Garis lurus/Straight-line
Perabotan dan peralatan kantor/ Furniture and office equipment	5 tahun/years	Garis lurus/Straight-line

Perseroan memperkirakan nilai sisa aset tetap diatas adalah nihil.

The Company has estimated the residual value of the above fixed assets at nil.

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir tahun pelaporan.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at the end of each reporting year.

Perseroan mengalokasi komponen dari aset tetap yang biaya perolehannya signifikan dan mendepresiasi komponen tersebut secara terpisah jika komponen tersebut memiliki masa manfaat yang berbeda.

The Company allocates significant components of the fixed asset costs and depreciates separately each significant component if those components have different useful lives.

Amortisasi biaya pemugaran dihitung berdasarkan taksiran masa manfaat ekonomisnya dengan menggunakan metode garis lurus.

Amortisation of refurbishment costs is calculated on the estimated economic useful life of the refurbishment using the straight-line method.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.14. Penurunan nilai dari aset non-keuangan**

Aset ditelaah untuk penurunan nilai jika terdapat kejadian atau perubahan dalam keadaan yang mengindikasikan bahwa jumlah tercatat kemungkinan tidak dapat dipulihkan. Kerugian penurunan nilai diakui sebesar jumlah dimana jumlah tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan merupakan jumlah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakainya. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah (unit penghasil kas). Aset non-keuangan selain *goodwill* yang mengalami penurunan nilai, ditelaah untuk kemungkinan pembalikan penurunan nilai, pada setiap tanggal pelaporan.

Pemulihan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi.

2.15. Pengeluaran untuk lingkungan hidup

Pengeluaran - pengeluaran yang berhubungan dengan program lingkungan hidup dan reklamasi yang sedang berjalan dibebankan pada laba rugi pada saat terjadinya, atau dikapitalisasi dan disusutkan tergantung pada masa manfaat ekonomis di masa yang akan datang. Cadangan jaminan reklamasi, yang kemudian diubah dengan suatu mekanisme bank garansi, juga telah dibentuk sesuai dengan Peraturan Pemerintah yang berlaku (lihat Catatan 39a). Di samping itu, provisi atas penghentian pengoperasian aset telah diakui sebesar taksiran biaya penutupan area tambang, penghentian dan pembongkaran fasilitas.

Provisi atas penghentian pengoperasian aset dicatat untuk mengakui kewajiban hukum atau konstruktif yang berkaitan dengan penghentian penggunaan aset tetap yang berasal dari akuisisi, pembangunan atau pengembangan dan/atau operasi normal aset tetap. Penghentian penggunaan aset tetap ini adalah penarikan selain penghentian sementara pemakaian termasuk penjualan, penelantaran, pendaur-ulangan atau penghapusan dengan cara lainnya.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.14. Impairment of non-financial assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Reversal of impairment losses for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal of impairment losses will be immediately recognised in profit or loss.

2.15. Environmental expenditures

Expenditures that relate to ongoing environmental and reclamation programs are charged to profit or loss as incurred or capitalised and depreciated depending on their future economic benefits. A reclamation guarantee reserve which subsequently was changed to a bank guarantee mechanism has also been set up in accordance with applicable Government Regulations (refer to Note 39a). In addition, a provision for asset retirement has been recognised for the estimated costs of mine closure, decommissioning and dismantling of facilities.

The provision for asset retirement is provided for legal or constructive obligations associated with the retirement of a tangible long-lived asset that results from the acquisition, construction or development and/or the normal operation of a long-lived asset. The retirement of a long-lived asset is its other than temporary removal from service including its sale, abandonment, recycling or disposal in some other manner.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**2.15. Pengeluaran untuk lingkungan hidup**
(lanjutan)

Provisi atas penghentian pengoperasian aset diakui sebagai liabilitas pada saat kewajiban hukum atau konstruktif yang berkaitan dengan penghentian pengoperasian sebuah aset timbul, dan pada awalnya diukur pada nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban menggunakan tingkat diskonto bebas risiko. Di samping itu, biaya penghentian pengoperasian aset dalam jumlah yang sama dengan jumlah liabilitasnya dikapitalisasi sebagai bagian dari aset yang berkaitan yang kemudian disusutkan nilainya sepanjang masa manfaat aset tersebut. Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai biaya keuangan.

Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis (contohnya: arus kas) yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari, harga perolehan aset yang bersangkutan pada tahun berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Perseroan akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Perseroan akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai, jika ada.

Untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penghentian pengoperasian aset, dimana Perseroan merupakan pihak yang bertanggung jawab dan diidentifikasi adanya suatu liabilitas serta jumlahnya dapat diukur, maka Perseroan akan mencatat estimasi liabilitas tersebut. Dalam menentukan keberadaan liabilitas yang berkaitan dengan lingkungan, Perseroan mengacu pada kriteria pengakuan liabilitas sesuai dengan standar akuntansi yang berlaku.

2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**2.15. Environmental expenditures** (continued)

Provisions for asset retirement are recognised as liabilities when a legal or constructive obligation with respect to the retirement of an asset is incurred, with the initial measurement of the obligation measured at the present value of the expenditures expected to be required to settle the obligation using a risk-free rate. In addition, an asset retirement cost equivalent to the liabilities is capitalised as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. The increase in these obligations due to passage of time is recognised as finance costs.

The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits (e.g. cash flows) required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current year. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. If the adjustment results in an addition to the cost of an asset, the Company will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Company will test the asset for impairment by estimating its recoverable amount and will account for the impairment loss incurred, if any.

For environmental issues that may not involve the retirement of an asset, where the Company is a responsible party and it is determined that a liability exists, and amounts can be quantified, the Company accrues the estimated liability. In determining whether a liability exists in respect of such environmental issues, the Company applies the criteria for liability recognition under applicable accounting standards.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
 (lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION
 (continued)

2.16. Pengakuan pendapatan dan beban

Perseroan mengakui pendapatan dengan melakukan lima langkah analisa sesuai dengan PSAK 115 – Pendapatan dari Kontrak dengan Pelanggan.

Pendapatan Perseroan berasal dari penjualan *nickel matte* dan bijih nikel.

Penjualan *nickel matte*

Seperti yang dijelaskan pada Catatan 33a, Perseroan memiliki kontrak-kontrak penjualan *nickel matte* jangka panjang dengan pelanggannya. Perseroan mengidentifikasi penyerahan produk *nickel matte* kepada pelanggan sebagai kewajiban pelaksanaan dalam kontrak-kontrak penjualan dengan pelanggan. Pendapatan atas penyerahan produk *nickel matte* diakui berdasarkan harga yang ditentukan dalam kontrak dengan pelanggan. Penjualan diakui sebagai pendapatan ketika pengendalian atas produk ditransfer ke pelanggan. Kontrol dianggap telah dialihkan pada saat produk dimuat ke kapal pelanggan di Pelabuhan muat.

Berdasarkan ketentuan pembayaran dalam perjanjian tersebut, periode antara transfer produk ke pelanggan dan pembayaran oleh pelanggan kurang dari satu tahun. Ketentuan pembayaran tidak memiliki komponen pembiayaan yang signifikan dan tidak berubah dari tahun-tahun sebelumnya.

Penjualan bijih nikel

Pendapatan dari penjualan produk bijih nikel diakui pada saat kewajiban pelaksanaan dipenuhi oleh Perseroan pada waktu tertentu, yaitu saat pengendalian atas produk telah beralih kepada pelanggan. Kontrol dianggap telah dialihkan pada saat produk dimuat ke kapal pelanggan atau truk pelanggan di titik muat.

Beban

Beban (termasuk biaya pengupasan tanah) diakui pada saat terjadinya dengan metode akrual.

2.16. Revenue and expense recognition

The Company recognises revenue by performing five-step assessment in accordance with SFAS 115 - Revenue from Contracts with Customers.

The Company's revenue is derived from the sales of *nickel matte* and *nickel ore*.

Sales of *nickel matte*

As explained in Note 33a, the Company has long-term *nickel matte* sales contracts with its customers. The Company identified the transfer of *nickel matte* products to customers as the performance obligation in the sales contracts with customers. Revenue from the transfer of *nickel matte* products is recognised based on the price specified in the contracts with customers. Sales are recognised as revenue when the control of the product is transferred to customers. Control is considered to be transferred at the point in time when the product is loaded on to the customer vessel at the loading port.

Based on the payment terms in the agreements, the period between the transfer of the products to the customer and payment by the customer is less than one year. The payment terms do not have a significant financing component and were not changed from previous years.

Sales of *nickel ore*

Revenue from the sale of *nickel ore* products is recognised when the performance obligation is satisfied by the Company at the point in time when the control of products has been transferred to the customer. Control is considered to be transferred at the point in time when the product is loaded on to the customers' vessels or trucks at the loading point.

Expenses

Expenses (including stripping costs) are recognised as incurred on an accrual basis.

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

2.17. Pajak penghasilan

2.17. Income taxes

Manfaat/(beban) pajak penghasilan terdiri dari pajak penghasilan badan kini dan tangguhan. Pajak kini dan pajak tangguhan diakui dalam laba rugi kecuali jika pajak tersebut terkait dengan transaksi yang langsung diakui dalam ekuitas atau dalam penghasilan atau kerugian komprehensif lain.

Income tax benefit/(expense) is comprised of current and deferred corporate income tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income or loss.

Perseroan beroperasi di bawah peraturan perpajakan di Indonesia. Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku di Indonesia pada akhir periode pelaporan dan mencakup penyesuaian periode sebelumnya baik untuk keperluan rekonsiliasi dengan pajak penghasilan yang dilaporkan dalam surat pemberitahuan pajak tahunan, atau untuk mencatat perbedaan yang timbul dari penilaian pajak. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan ("SPT") sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

The Company operates under the tax regulations in Indonesia. The current income tax expense is calculated on the basis of the tax laws enacted in Indonesia at the end of the reporting period and includes true-up adjustments made to the previous period's tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Pajak tangguhan diakui atas perbedaan temporer antara nilai tercatat aset dan liabilitas untuk tujuan pelaporan keuangan dan nilai yang digunakan untuk tujuan perpajakan. Manfaat pajak tangguhan tidak diakui jika timbul pada saat pengakuan awal suatu aset atau liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak tangguhan ditentukan dengan menggunakan tarif pajak yang diharapkan akan diterapkan terhadap perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang telah berlaku atau secara substantif berlaku pada tanggal pelaporan. Metode ini juga mengharuskan pengakuan atas manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika kemungkinan realisasi manfaat tersebut di masa mendatang cukup besar (*probable*).

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted as of the reporting date. This method also requires the recognition of future tax benefits, such as tax loss carry forwards, to the extent that realisation of such benefits is probable.

Aset pajak tangguhan ditelaah ulang pada setiap tanggal pelaporan dan dikurangi sejauh manfaat pajak terkait tidak lagi memungkinkan untuk terealisasi; pengurangan tersebut dilakukan pembalikan ketika kemungkinan laba kena pajak di masa depan meningkat. Dalam menentukan besarnya jumlah pajak kini dan tangguhan, Perseroan memperhitungkan dampak dari posisi pajak yang tidak pasti dan setiap tambahan pajak dan denda.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and any additional taxes and penalties.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
 (lanjutan)

2.17. Pajak penghasilan (lanjutan)

Aset dan liabilitas pajak tangguhan dapat saling hapus jika terdapat hak yang berkekuatan secara hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila saldo pajak tangguhan dikenakan oleh otoritas perpajakan yang sama. Aset dan liabilitas pajak kini saling hapus jika terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus dan terdapat maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2.18. Liabilitas imbalan kerja

a. Imbalan pensiun dan imbalan berdasarkan Peraturan Ketenagakerjaan

Perseroan memiliki program pensiun iuran pasti yang berlaku semenjak akhir 2012. Sebelumnya Perseroan memiliki program pensiun imbalan pasti. Program pensiun iuran pasti merupakan program pensiun yang dibayarkan oleh Perseroan dengan metode iuran tetap kepada pengelola dana pensiun baik yang wajib, berdasarkan kontrak maupun sukarela. Perseroan harus menyediakan imbalan pensiun dengan jumlah minimal sesuai dengan peraturan yang berlaku atau Perjanjian Kerja Bersama ("PKB"), mana yang lebih tinggi. Karena peraturan yang berlaku atau PKB mewajibkan Perseroan untuk memberikan imbalan kepada karyawan dalam usia pensiun dengan jumlah manfaat tertentu berdasarkan masa kerjanya, ada kemungkinan bahwa Perseroan harus melakukan pembayaran imbalan tambahan apabila jumlah akumulasi dana iuran pensiun pada program pensiun iuran pasti lebih kecil dari jumlah imbalan pensiun yang diharuskan berdasarkan peraturan yang berlaku atau PKB.

Perseroan mengakui kelebihan pembayaran (jika ada) yang akan diperlukan sesuai dengan peraturan yang berlaku atau PKB, atas program pensiun iuran pasti, bersama dengan pengembalian investasi yang dihasilkan dari iuran, sebagai liabilitas pada laporan posisi keuangan, akun liabilitas imbalan pascakerja.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

2.17. Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18. Employment benefit liabilities

a. Pension and Labor Law benefits

The Company has maintained a defined contribution pension plan starting from the end of 2012. Prior to this, the Company maintained a defined benefit plan. The defined contribution pension plan is a pension plan under which the Company pays fixed contributions to trustee-administered pension plans on a mandatory, contractual or voluntary basis. The Company is required to provide a minimum amount of pension benefits in accordance with applicable regulations or its Collective Labor Agreement (the "CLA"), whichever is higher. Since the applicable regulations or the CLA require the Company to pay to a worker entering into pension age a certain amount based on the worker's length of service, the Company is exposed to the possibility of having to make further payments to reach that certain amount, as required by the applicable regulations or the CLA, in particular when the cumulative contributions are less than that amount.

The Company recognises the excess (if any) of the payments that would be required under the applicable regulation or the CLA, over the defined contributions paid, together with investment returns arising from the contributions, as a liability in the statements of financial position, accounted for as post-employment benefit liabilities.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)**
2.18. Liabilitas imbalan kerja (lanjutan)
**a. Imbalan pensiun dan imbalan
berdasarkan Peraturan Ketenagakerjaan
(lanjutan)**

Liabilitas diakui pada laporan posisi keuangan setara dengan nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setidaknya setiap tahun oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga obligasi pemerintah (karena tidak terdapat pasar aktif untuk obligasi korporat berkualitas tinggi) dalam denominasi mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti dan nilai wajar aset program. Biaya ini termasuk dalam biaya keuangan dalam laba rugi.

Pengukuran kembali yang timbul dari penyesuaian pengalaman dan perubahan asumsi-asumsi aktuarial dibebankan atau dikreditkan pada ekuitas dalam penghasilan komprehensif lain pada periode dimana beban tersebut terjadi. Keuntungan dan kerugian ini termasuk di dalam laba ditahan pada laporan perubahan ekuitas dan pada posisi keuangan.

Saat manfaat suatu program diganti atau saat suatu program mengalami kurtailmen, dampak perubahannya yang terkait dengan jasa lalu atau keuntungan atau kerugian kurtailmen diakui langsung di laba rugi.

**2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)**
2.18. Employment benefit liabilities (continued)
**a. Pension and Labor Law benefits
(continued)**

The liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at least annually by independent actuaries using the *Projected Unit Credit* method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering currently there is no deep market for high-quality corporate 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 pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the finance cost in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity and financial position.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.18. Liabilitas imbalan kerja (lanjutan)****b. Imbalan kesehatan pascakerja**

Perseroan memberikan imbalan kesehatan pascakerja untuk para karyawan yang telah pensiun dan memiliki hak atas fasilitas ini. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun dan dipekerjakan sebelum PKB yang ditandatangani pada bulan Januari 2011 dan memilih untuk mengikuti program ini. Perkiraan biaya imbalan ini diakui sebagai akrual sepanjang masa kerja karyawan, dengan menggunakan metodologi akuntansi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti. Liabilitas ini dinilai setidaknya setiap tahun oleh aktuaris yang berkualifikasi. Pada tahun 2014, Perseroan mengubah metode pembiayaan atas program ini dengan menggunakan program asuransi.

Pada tahun 2016, Perseroan berhenti menggunakan program asuransi karena peningkatan jumlah premi. Perseroan kemudian menerapkan sebuah pendekatan Layanan Administrasi Saja (pendekatan "ASO") dengan melibatkan pihak ketiga yang ditunjuk oleh Perseroan untuk membantu administrasi program ini. Pada pendekatan ini, Perseroan menempatkan sejumlah uang untuk dikelola oleh pihak ketiga untuk menutupi biaya medis bagi peserta program. Pihak ketiga menerapkan pendekatan Koordinasi Imbalan ("COB") yang memungkinkan klaim medis dipertimbangkan dalam perhitungan biaya keseluruhan.

c. Imbalan kerja jangka panjang lainnya

Perseroan memberikan imbalan kerja jangka panjang lainnya, seperti penghargaan masa kerja. Imbalan berupa penghargaan masa kerja diberikan apabila karyawan bekerja setiap mencapai masa kerja tertentu.

Perseroan memberikan imbalan kerja jangka panjang lainnya kepada semua karyawan tetapnya. Nilai imbalan yang diberikan didasari pada PKB Perseroan. Kewajiban imbalan kerja jangka panjang lainnya dicatat berdasarkan perhitungan aktuarial dengan menggunakan metode *projected unit credit* yang dilakukan oleh aktuaris independen.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.18. Employment benefit liabilities (continued)****b. Post-retirement medical benefits**

The Company provides post-retirement medical benefits to eligible retirees. The entitlement to these benefits is usually given to those employees who remain in service up to retirement age and were hired prior to the signing of the CLA in January 2011 and opted to enrol into this program. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. A qualified actuary values this liability at least annually. In 2014, the Company changed its method to fund this program through an insurance program.

In 2016, the Company stopped using an insurance program due to escalating premiums. The Company subsequently implemented an Administrative Service Only approach ("ASO" approach) by engaging a third party appointed by the Company to help administer the program. In this approach, the Company places a certain amount of money to be administered by a third party to cover the medical costs for the program participants. The third party applies the Coordination of Benefit ("COB") approach which allows the medical claim to be considered in the overall cost calculation.

c. Other long-term employee benefits

The Company also provides other long-term employee benefits, such as long service awards. The long service award is paid when the employees reach certain service year.

The Company provides the award for all of its permanent employees. The benefit is based on the Company's CLA. The liability in respect of the other long-term employee benefits is recorded based on actuarial calculations using the projected unit credit method by an independent actuary.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.18. Liabilitas imbalan kerja (lanjutan)****d. Imbalan pesangon**

Pesangon adalah pemutusan hubungan kerja terutang pada saat karyawan diberhentikan sebelum usia pensiun normal atau ketika pekerja menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Perseroan mengakui pesangon pemutusan kontrak kerja pada tanggal yang lebih awal antara: (i) ketika Perseroan tidak dapat lagi menarik tawaran atas imbalan tersebut dan (ii) ketika Perseroan mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 237 dan melibatkan pembayaran pesangon. Pesangon yang akan dibayarkan dalam waktu lebih 12 bulan setelah tanggal pelaporan didiskontokan untuk mencerminkan nilai kininya.

e. Program bonus

Perseroan mengakui liabilitas dan beban untuk bonus berdasarkan rumus-rumus tertentu yang mempertimbangkan berbagai aspek kinerja Perseroan.

f. Pembayaran berbasis saham

Perseroan memberikan program imbalan setara saham dan kinerja unit saham ("PSU") kepada karyawan tertentu ("peserta"). Untuk imbalan setara saham, peserta dapat membeli saham Perseroan ("INCO") tanpa ada manfaat yang diberikan oleh karyawan tertentu. Jika saham yang dibeli ditahan selama periode tiga tahun dan peserta masih merupakan karyawan Perseroan, maka peserta berhak mendapatkan dari Perseroan imbalan setara dengan jumlah saham yang dibeli oleh peserta.

Untuk program PSU, selama periode tiga tahun *vesting cycle* peserta berhak menerima imbalan setara dengan nilai pasar saham biasa INCO berdasarkan faktor kinerja yang diukur sebagai indikator, seperti tingkat pengembalian kepada pemegang saham ("TSR"), pencapaian IRMA-75, dan tujuan strategis Perseroan lainnya. Imbalan ini dibayarkan secara saham, dan tergantung faktor kinerja setiap tahunnya.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.18. Employment benefit liabilities (continued)****d. Termination benefits**

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (i) when the Company can no longer withdraw the offer of those benefits and (ii) when the Company recognises costs for a restructuring that is within the scope of SFAS 237 and involves the payment of termination benefits. Termination benefits payable more than 12 months after the reporting date are discounted to reflect present value.

e. Bonus plans

The Company recognises a liability and an expense for bonuses based on the applicable formula which considers various aspects of the Company's performance.

f. Share-based payments

The Company awards eligible employees ("participants") participation in a share-matching program and performance share units ("PSU") program. For the share matching program, the participants can acquire the Company's shares ("INCO") without any benefits being provided by the eligible employee. If the shares acquired are held for a period of three years and the participants keep an employment relationship with the Company, the participant is entitled to receive from the Company an award, equivalent to the number of shares originally acquired by the participants.

For the PSU program, the participants have the opportunity to receive during a three year-vesting cycle, an award equivalent to the market value of a determined number of common shares and conditioned to INCO's performance factors measured as indicators, such as total return to the shareholders ("TSR"), achievement of IRMA-75, and other strategic objectives of the Company. This award is paid in shares, and conditioned to the performance factor of each year.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.19. Sewa**

Pada tanggal dimulainya kontrak, Perseroan menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung, sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset yang teridentifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan. Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset yang teridentifikasi, Perseroan menilai apakah:

- Kontrak melibatkan penggunaan aset yang teridentifikasi;
- Perseroan memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomi dari penggunaan aset selama tahun penggunaan; dan
- Perseroan memiliki hak untuk mengendalikan penggunaan aset.

Pada tanggal dimulainya kontrak atau pada saat penilaian kembali kontrak yang mengandung sewa, Perseroan mengalokasikan imbalan dalam kontrak untuk setiap unsur sewa berdasarkan harga relatif dari unsur sewa.

Perseroan mengakui aset hak-guna dan liabilitas sewa pada tanggal awal sewa. Aset hak-guna awalnya diukur pada biaya, yang terdiri dari nilai awal dari liabilitas sewa yang disesuaikan dengan setiap pembayaran sewa yang dilakukan pada atau sebelum tanggal dimulai, ditambah dengan biaya langsung yang terjadi dan perkiraan biaya untuk membongkar dan melepas aset terkait atau untuk merestorasi area dimana aset tersebut ditempatkan, dikurangi dengan insentif sewa yang diterima. Kewajiban sewa pada awalnya diukur pada nilai kini dari pembayaran sewa yang tidak dibayar pada awal kontrak, didiskontokan menggunakan tingkat bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus sejak tanggal dimulainya hingga akhir masa manfaat dari aset hak-guna atau akhir dari masa sewa. Selain itu, aset hak-guna secara berkala dinilai untuk penurunan nilai dan disesuaikan atas pengukuran kembali dari liabilitas sewa.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.19. Leases**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset;*
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the year of use; and*
- The Company has the right to direct the use of the asset.*

At the inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, using incremental borrowing rate.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**
(lanjutan)**2.19. Sewa (lanjutan)**

Liabilitas sewa diukur pada biaya perolehan diamortisasi menggunakan metode bunga efektif. Liabilitas sewa diukur kembali ketika ada perubahan pembayaran sewa di masa depan yang timbul dari perubahan suatu indeks atau tingkat, jika ada perubahan dalam estimasi Perseroan dari jumlah yang diharapkan akan dibayarkan berdasarkan jaminan nilai residu atau jika Perseroan mengubah penilaiannya apakah akan melakukan opsi pembelian, perpanjangan atau pemutusan kontrak. Ketika liabilitas sewa diukur kembali dengan cara tersebut, penyesuaian dilakukan terhadap jumlah tercatat dari aset hak-guna, atau diakui dalam laba rugi jika jumlah tercatat dari aset hak-guna telah dikurangi menjadi nol.

Perseroan menyajikan aset hak-guna yang tidak memenuhi definisi properti investasi sebagai aset tetap dalam laporan posisi keuangan.

Perseroan telah memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki jangka waktu sewa 12 bulan atau kurang dan sewa aset yang bernilai rendah. Perseroan mengakui pembayaran sewa yang terkait dengan sewa ini sebagai beban menggunakan basis garis lurus selama masa sewa.

2.20. Modal saham

Saham biasa diklasifikasikan sebagai ekuitas. Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak. Biaya emisi saham disajikan sebagai pengurang akun tambahan modal disetor.

2.21. Laba per saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang tersedia untuk pemegang saham dari entitas induk dengan jumlah rata-rata saham biasa yang beredar dalam tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar untuk mengasumsikan konversi dari semua efek berpotensi saham biasa yang dilutif yang dimiliki Perseroan.

2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)**2.19. Leases (continued)**

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as fixed assets in the statements of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.20. Capital share

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuing of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds. Share issuance costs are presented as a deduction from the additional paid-in capital account.

2.21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders of the parent entity by the weighted average number of common shares outstanding for the relevant year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of any dilutive potential ordinary shares owned by the Company.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**
(lanjutan)**2. MATERIAL ACCOUNTING POLICY INFORMATION**
(continued)**2.22. Pelaporan segmen**

Segmen operasi adalah suatu komponen dari entitas:

- a. yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b. hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional (Direksi adalah pengambil keputusan operasional Perseroan) untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c. tersedia informasi keuangan yang dapat dipisahkan.

2.23. Instrumen keuangan

Suatu instrumen keuangan diakui pada saat Perseroan menjadi pihak dari ketentuan kontrak suatu instrumen keuangan. Aset keuangan dihentikan pengakuannya pada saat hak kontraktual Perseroan atas arus kas yang berasal dari aset keuangan tersebut kedaluwarsa, yaitu ketika aset dialihkan kepada pihak lain tanpa mempertahankan kontrol atau pada saat seluruh risiko dan manfaat telah ditransfer secara substansial. Liabilitas keuangan dihentikan pengakuannya jika liabilitas Perseroan kedaluwarsa, atau dilepaskan atau dibatalkan.

Aset keuangan

Klasifikasi dan pengukuran aset keuangan didasarkan pada model bisnis dan arus kas kontraktual. Perseroan menilai apakah arus kas aset keuangan tersebut semata-mata dari pembayaran pokok dan bunga.

Aset keuangan diklasifikasikan dalam tiga kategori sebagai berikut:

- (1) Aset keuangan diukur pada biaya diamortisasi.
- (2) Aset keuangan diukur pada nilai wajar melalui laba rugi.
- (3) Aset keuangan diukur pada nilai wajar melalui penghasilan komprehensif lainnya.

2.22. Segment reporting

An operating segment is a component of an enterprise:

- a. that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to the transactions with different components within the same entity);
- b. whose operating results are regularly reviewed by the enterprise's chief operating decision maker (the Directors are the Company's chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance; and
- c. for which discrete financial information is available.

2.23. Financial instruments

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, i.e. when the asset is transferred to another party without retaining control or when substantially all risks and rewards are transferred. Financial liabilities are derecognised if the Company's obligations expire or are discharged or cancelled.

Financial assets

Classification and measurement of financial assets are based on the business model and contractual cash flows. The Company assesses whether the financial instrument cash flows represent solely payments of principal and interest ("SPPI").

Financial assets are classified into the three categories as follows:

- (1) Financial assets at amortised cost.
- (2) Financial assets at fair value through profit or loss ("FVTPL").
- (3) Financial assets at fair value through other comprehensive income ("FVTOCI").

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**
(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**
(Expressed in thousands of US Dollars,
unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)

2.23. Instrumen keuangan (lanjutan)

2.23. Financial instruments (continued)

Aset keuangan (lanjutan)

Financial assets (continued)

Perseroan menentukan klasifikasi aset keuangannya saat pengakuan awal dan tidak dapat merubah klasifikasi yang ditentukan saat penerapan awal tersebut.

The Company determines the classification of its financial assets at initial recognition and cannot change the classification made at initial adoption.

Seluruh aset keuangan awalnya diakui pada nilai wajar ditambah biaya transaksi, kecuali dalam hal aset keuangan dicatat pada nilai wajar melalui laba rugi. Biaya transaksi atas aset keuangan dicatat pada nilai wajar melalui laba rugi dibebankan dalam laba rugi.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets which are recorded at fair value through profit or loss. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Per tanggal 31 Desember 2025 dan 2024, Perseroan memiliki aset keuangan yang diukur berdasarkan biaya perolehan diamortisasi dan nilai wajar melalui laba rugi.

As at December 31, 2025 and 2024 the Company has financial assets measured at amortised cost and FVTPL.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (perdagangan yang lazim) diakui pada tanggal perdagangan, yaitu pada tanggal Perseroan berkomitmen untuk membeli atau menjual aset tersebut.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Aset keuangan yang diukur dengan biaya diamortisasi

Financial assets at amortised costs

Aset keuangan yang ditahan hingga pengembalian arus kas kontraktual dimana arus kas tersebut semata-mata dari pembayaran pokok dan bunga, dan tidak didesain untuk diukur pada nilai wajar melalui laba rugi, diukur dengan biaya diamortisasi. Nilai tercatat aset tersebut disesuaikan dengan penyisihan atas kerugian kredit ekspektasian ("KKE") yang diakui dan diukur. Pendapatan bunga dari aset keuangan ini termasuk dalam 'pendapatan keuangan' menggunakan metode suku bunga efektif.

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses ("ECLs") allowance recognised and measured. Interest income from these financial assets is included in 'finance income' using the effective interest rate method.

Aset keuangan Perseroan diukur pada biaya perolehan diamortisasi meliputi kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, aset keuangan lancar lainnya, piutang non-usaha dari pihak berelasi dan aset keuangan tidak lancar lainnya. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

The Company's financial assets measured at amortised cost include cash and cash equivalents, restricted cash, trade receivables, other current financial assets, non-trade receivables from related parties and other non-current financial assets. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current assets.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.23. Instrumen keuangan (lanjutan)**Aset keuangan yang diukur pada nilai wajar
melalui laba rugi

Perseroan memiliki investasi dalam instrumen ekuitas dan aset derivatif, yang diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Perseroan selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Dividen dari investasi tersebut terus diakui dalam laba rugi sebagai penghasilan lainnya ketika hak Perseroan untuk menerima pembayaran ditetapkan.

Jika kepemilikan saham pada ventura bersama atau Perseroan asosiasi berkurang namun pengendalian bersama atau pengaruh signifikan dipertahankan, hanya sebagian proporsional dari jumlah yang telah diakui sebelumnya dalam pendapatan komprehensif lain yang direklasifikasi ke laba atau rugi jika diperlukan.

Liabilitas keuangan

Perseroan mengklasifikasikan liabilitas keuangannya sebagai kategori (i) liabilitas keuangan pada nilai wajar melalui laba rugi dan (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi. Pada tanggal 31 Desember 2025 dan 2024, Perseroan hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Biaya perolehan diamortisasi dengan mendiskontokan nilai liabilitas menggunakan suku bunga efektif, kecuali dampak dari pendiskontoan tidak signifikan. Suku bunga efektif adalah tingkat diskonto yang menghasilkan arus kas di masa datang dari nilai tercatat, saat pengakuan awal. Dampak bunga dari penerapan metode suku bunga efektif diakui dalam laba rugi.

Pada saat pengakuan awal, utang usaha, akrual, dan liabilitas keuangan lainnya diukur sebesar nilai wajar dikurangi biaya transaksi yang dapat diatribusikan langsung. Setelah pengakuan awal, liabilitas keuangan diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka pendek kecuali Perseroan mempunyai hak tanpa syarat untuk menunda pembayaran untuk paling tidak 12 bulan setelah tanggal pelaporan.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.23. Financial instruments (continued)***Financial assets at fair value through profit or loss*

The Company has investments in equity instruments and derivative assets, which are classified as financial assets at fair value through profit or loss.

The Company subsequently measures all investments in equity at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payment is established.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Financial liabilities

The Company classifies its financial liabilities into the categories of (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities measured at amortised cost. As at December 31, 2025 and 2024 the Company only has financial liabilities measured at amortised cost.

Amortised cost is measured by discounting the liability amounts using the effective interest rate, unless the effect of discounting would be insignificant. The effective interest rate is the rate that discounts expected future cash flows to the net carrying amount, on initial recognition. Interest effects from the application of the effective interest rate method are recognised in profit or loss.

Trade payables, accruals, and other financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial measurement, these financial liabilities are measured at amortised cost using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
 (lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION
 (continued)

2.23. Instrumen keuangan (lanjutan)

2.23. Financial instruments (continued)

Liabilitas Keuangan (lanjutan)

Financial liabilities (continued)

Aset keuangan dan liabilitas keuangan disalinghapuskan dan nilai bersihnya disajikan dalam laporan posisi keuangan jika terdapat hak legal untuk melakukan saling hapus dan terdapat intensi untuk menyelesaikan berdasarkan nilai bersih atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Financial assets and liabilities are offset and the net amount is presented in the statements of financial position when there is a legal right of offset and there is an intention to settle on a net basis, or when the asset is realised and the liability is settled simultaneously.

Liabilitas keuangan dikeluarkan dari laporan posisi keuangan jika dan hanya jika, liabilitas keuangan tersebut berakhir. Liabilitas keuangan tersebut dilepaskan pada saat Perseroan melakukan pembayaran kepada kreditur, atau secara hukum dibebaskan dari tanggung jawab utama atas liabilitas tersebut (atau sebagian dari liabilitas tersebut), baik karena proses hukum atau oleh kreditur. Pengakhiran suatu liabilitas keuangan juga terjadi ketika terdapat modifikasi secara substansial terhadap ketentuan liabilitas keuangan yang ada, dan mengakibatkan pengakuan liabilitas keuangan baru.

Financial liabilities are removed from the statement of financial position when it is extinguished. The financial liabilities are discharged when the Company pays the creditor, or is legally released from primary responsibility for the liability (or part of it), either by process of law or by the creditor. Extinguishment of a financial liability also occurs when there is a substantial modification of the terms of an existing financial liability, and resulting in the recognition of a new financial liability.

2.24. Penurunan nilai aset keuangan

2.24. Impairment of financial assets

Perseroan mengakui KKE untuk semua aset keuangan Perseroan yang diukur pada biaya perolehan diamortisasi. KKE didasarkan pada perbedaan antara arus kas kontraktual sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Perseroan, didiskontokan pada perkiraan tingkat bunga efektif awal.

The Company recognises an allowance for ECLs for all the Company's financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

KKE diakui dalam tiga tahap ("general model") untuk penurunan nilai berdasarkan perubahan kualitas kredit sejak pengakuan awal. Untuk eksposur kredit di mana tidak terdapat peningkatan risiko kredit yang signifikan sejak pengakuan awal, KKE ditentukan untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (KKE 12 bulan). Untuk eksposur kredit di mana terdapat peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian diperlukan untuk kerugian kredit yang diharapkan selama sisa waktu eksposur risiko kredit, terlepas dari waktu peristiwa gagal bayar (KKE sepanjang umur). Untuk aset keuangan yang terdapat bukti obyektif penurunan nilai, KKE sepanjang umur dihitung pada nilai tercatat bersih (setelah dikurangi penyisihan kredit).

ECLs are recognised in three stages ("general model") for impairment based on changes in credit quality since initial recognition. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-months 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 (lifetime ECL). For financial assets that have objective evidence of impairment, lifetime ECL is calculated at the net carrying amount (net of credit allowance).

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)****2.24. Penurunan nilai aset keuangan (lanjutan)**

Ketika menentukan apakah risiko kredit suatu aset keuangan telah meningkat secara signifikan sejak pengakuan awal dan ketika mengestimasi KKE, Perseroan membandingkan risiko gagal bayar yang terjadi pada aset keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi pada aset keuangan pada tanggal pengakuan awal dan mempertimbangkan informasi yang mendukung dan relevan, yang tersedia tanpa biaya atau upaya yang berlebihan, yang merupakan indikasi peningkatan risiko kredit yang signifikan sejak pengakuan awal. Ini mencakup informasi dan analisis kuantitatif dan kualitatif, berdasarkan pengalaman historis Perseroan dan informasi penilaian kredit dan termasuk informasi *forward-looking*.

Perseroan mempertimbangkan bahwa piutang usaha memiliki risiko kredit rendah ketika peringkat risiko kreditnya setara dengan definisi “*investment grade*” yang dipahami secara global. Perseroan mendefinisikan “*investment grade*” sebagai BBB menurut Fitch atau BBB lebih tinggi menurut *Japan Credit Rating Agency*. Ketika peringkat kredit di bawah BBB oleh Fitch atau BBB oleh *Japan Credit Rating Agency*, Perseroan menilai apakah peningkatan risiko kredit yang signifikan telah terjadi.

2.25. Dividen

Pembayaran dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan posisi keuangan Perseroan pada periode di mana dividen tersebut diumumkan.

2.26. Transaksi dengan pihak-pihak berelasi

Perseroan melakukan transaksi dengan pihak-pihak berelasi sebagaimana yang didefinisikan dalam PSAK 224: “Pengungkapan Pihak-Pihak Berelasi” dan Peraturan OJK No. VIII.G.7. Rincian saldo dan transaksi yang signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 33.

**2. MATERIAL ACCOUNTING POLICY INFORMATION
(continued)****2.24. Impairment of financial assets (continued)**

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company compares the risk of a default occurring on the financial assets as at the reporting date with the risk of a default occurring on the financial assets as at the date of initial recognition and considers supportable and reasonable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers trade receivables to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’. The Company considers this to be BBB per Fitch or BBB or higher per the Japan Credit Rating Agency. When the credit rating is below the BBB per Fitch or BBB per Japan Credit Rating Agency, the Company assesses whether a significant increase in credit risk has occurred.

2.25. Dividends

Dividend distributions to the shareholders are recognised as a liability in the Company's statements of financial position for the period in which the dividends are declared.

2.26. Related party transactions

The Company has transactions with related parties as defined under SFAS 224: “Related Party Disclosures” and OJK Regulation No.VIII.G.7. The details of significant balances and transactions with related parties are disclosed in Note 33.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****2.27. Instrumen keuangan derivatif****2.27. Derivative financial instrument**

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode untuk mengakui keuntungan atau kerugian yang dihasilkan tergantung apakah derivatif ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat unsur yang dilindung nilainya. Apabila bukan instrumen lindung nilai, mutasi dari nilai wajar diakui pada laba rugi. Perseroan tidak memiliki instrumen keuangan derivatif yang ditetapkan sebagai instrumen lindung nilai pada tanggal 31 Desember 2025 dan 2024.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. If it is not a hedging instrument, the movement of its fair value is recognised in profit or loss. The Company has no derivative financial instrument which is designated as hedge as at December 31, 2025 and 2024.

Instrumen derivatif tertentu tidak memenuhi syarat akuntansi lindung nilai. Perubahan nilai wajar instrumen derivatif ini diakui segera dalam laporan laba rugi.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognised immediately in the income statement.

2.28. Provisi**2.28. Provision**

Provisi diakui ketika Perseroan memiliki kewajiban masa kini (hukum atau konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar akan terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk memenuhi kewajiban tersebut, dan estimasi yang andal dapat dibuat mengenai besarnya kewajiban tersebut. Provisi tidak diakui untuk kerugian operasi masa depan.

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provision shall not be recognised for future operating losses.

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. An increase in the provision due to the passage of time is recognised as interest expense.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

3. STANDAR AKUNTANSI BARU/REVISI

PSAK dan ISAK baru/revisi berikut telah diterbitkan dan berlaku efektif untuk tahun buku atau tahun yang dimulai pada atau setelah 1 Januari 2025 di bawah ini tidak menghasilkan perubahan kebijakan akuntansi Perseroan dan tidak memiliki dampak material terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya:

- PSAK 117 - Kontrak Asuransi
- Amandemen PSAK 221 - Pengaruh Perubahan Kurs Valuta Asing: Kekurangan ketertukaran.

Standar baru, amandemen dan interpretasi yang telah diterbitkan, namun berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2026, tapi penerapan dini diperkenankan, adalah sebagai berikut:

- Amendemen PSAK 109 - Instrumen Keuangan dan PSAK 107 - Instrumen Keuangan: Pengungkapan: klasifikasi dan pengukuran instrumen keuangan.
- Amendemen PSAK 109 - Instrumen Keuangan dan PSAK 107 - Instrumen Keuangan: Pengungkapan" - Kontrak yang Mengacu pada Listrik Bergantung Alam
- Revisi PSAK No. 338 - Kombinasi Bisnis Entitas Sepengendali

Standar baru dan amandemen yang telah diterbitkan, namun berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2027, tapi penerapan dini diperkenankan, adalah sebagai berikut:

- PSAK No. 118 - Penyajian dan Pengungkapan dalam Laporan Keuangan
- PSAK No. 119 dan Amendemen PSAK No. 119 - Entitas Anak tanpa Akuntabilitas Publik: Pengungkapan

4. ESTIMASI DAN PERTIMBANGAN YANG SIGNIFIKAN

Penyusunan laporan Keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan, serta jumlah pendapatan dan beban selama periode pelaporan. Estimasi dan penilaian tersebut dievaluasi secara terus-menerus dan berdasarkan pengalaman historis dan faktor-faktor lainnya, termasuk harapan atas peristiwa di masa mendatang yang memungkinkan berdasarkan kondisi yang ada.

3. NEW/REVISED ACCOUNTING STANDARDS

The following new/revised SFAS and IFAS issued and effective for financial year or year starting on or after January 1, 2025 did not result in changes to the Company's accounting policies and had no material effect on the amounts reported for the current year or prior year:

- SFAS 117 - Insurance Contracts
- Amendment of SFAS 221 - The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

New standards, amendments and interpretations issued but only effective for financial years beginning on or after January 1, 2026, but early adoption is permitted, are as follows:

- Amendment to SFAS 109 - Financial Instruments and SFAS 107 - Financial Instruments: Disclosure: classification and measurement of financial instruments.
- Amendment to SFAS 109 - Financial Instruments and SFAS No. 107 - Financial Instruments: Disclosure: Contracts Referencing Nature-dependent Electricity
- Revision to SFAS 338 - Business Combination of Entities Under Common Control

New standards and amendments issued but only effective for financial years beginning on or after January 1, 2027, but early adoption is permitted, are as follows:

- SFAS 118 - Presentation and Disclosure in Financial Statements
- SFAS 119 and Amendment SFAS 119 - Subsidiaries without Public Accountability: Disclosures

4. SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments 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.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**4. ESTIMASI DAN PERTIMBANGAN YANG
SIGNIFIKAN (lanjutan)**

Perseroan telah mengidentifikasi kebijakan akuntansi penting berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan dimana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam periode mendatang. Rincian lebih lanjut mengenai sifat dari asumsi-asumsi dan kondisi-kondisi tersebut dapat ditemukan dalam catatan yang relevan atas laporan keuangan.

4.1. Provisi atas penghentian pengoperasian aset

Kebijakan akuntansi Perseroan atas pengakuan provisi untuk reklamasi lingkungan dan penutupan tambang dan penghentian dan pembongkaran fasilitas membutuhkan penggunaan estimasi dan asumsi yang signifikan seperti: persyaratan kerangka hukum dan peraturan yang relevan (termasuk penelaahan masa IUPK); besarnya kemungkinan kontaminasi atau kerusakan serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan reklamasi lingkungan dan penutupan tambang (umur tambang, estimasi biaya penghentian pengoperasian aset, dan waktu kegiatan penghentian pengoperasian aset); dan juga tingkat bunga diskonto. Ketidakpastian ini dapat mengakibatkan perbedaan antara jumlah pengeluaran aktual di masa depan dari jumlah yang disisihkan pada saat ini. Provisi yang telah diakui ditinjau secara berkala dan diperbaharui berdasarkan fakta-fakta dan keadaan pada saat itu.

Perseroan mengestimasi kegiatan reklamasinya dilakukan pada tahun 2026-2030 dan masa penutupan tambang Perseroan adalah dari tahun 2045 sampai dengan tahun 2060. Walaupun demikian, hasil aktual mungkin berbeda dari estimasi Perseroan tergantung dari rencana tambang yang disetujui oleh Pemerintah.

**4. SIGNIFICANT ESTIMATES AND JUDGMENTS
(continued)**

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial results or financial position reported in future periods. Further details of the nature of these assumptions and conditions can be found in the relevant notes to the financial statements.

4.1. Provision for asset retirement

The Company's accounting policy for the recognition of provisions for environmental reclamation and mine closure and decommissioning and dismantling of facilities requires the use of significant estimates and assumptions such as: requirements of the relevant legal and regulatory framework (including assessment of the period of the IUPK); the magnitude of possible contamination or disturbance and the timing, extent and costs of required environmental reclamation and mine closure activities (life of mine, estimated costs of asset retirement, and timing of the asset retirement activities); and also the discount rate. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The recognised provision is periodically reviewed and updated based on the facts and circumstances available at the time.

The Company estimated its reclamation activities to be conducted in 2026-2030 and the period of its mine closure is from 2045 to 2060. Nevertheless, actual results may differ from the Company's estimates depending on the mine plan approved by the Government.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**4. ESTIMASI DAN PERTIMBANGAN YANG
SIGNIFIKAN (lanjutan)****4.2. Perpajakan**

Pertimbangan dan asumsi dibutuhkan dalam menentukan penyisihan modal dan pengurangan beban tertentu selama estimasi provisi pajak penghasilan Perseroan. Banyaknya transaksi dan perhitungan yang dapat menyebabkan ketidakpastian di dalam penentuan kewajiban pajak.

Semua pertimbangan dan estimasi yang dibuat manajemen dalam pelaporan pajaknya dapat dipertanyakan oleh Direktorat Jenderal Pajak. Sebagai akibatnya, terjadi ketidakpastian dalam penentuan kewajiban pajak. Resolusi posisi pajak yang diambil oleh Perseroan dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan, pajak lainnya dan pajak tangguhan dalam periode dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan diakui hanya apabila dianggap lebih mungkin daripada tidak bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi pembentukan laba kena pajak di masa depan bergantung pada estimasi manajemen untuk arus kas di masa depan. Hal ini bergantung pada estimasi produksi, volume penjualan barang, harga komoditas, cadangan, biaya operasi, biaya penutupan dan rehabilitasi tambang, belanja modal, dividen dan transaksi manajemen lainnya di masa depan.

4.3. Penurunan nilai aset non-keuangan

Sesuai dengan kebijakan akuntansi Perseroan, aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset.

Penentuan indikasi penurunan nilai aset membutuhkan estimasi manajemen dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), biaya operasi, biaya reklamasi lingkungan dan penutupan tambang, belanja modal di masa depan dan cadangan mineral.

**4. SIGNIFICANT ESTIMATES AND JUDGMENTS
(continued)****4.2. Taxation**

Judgment and assumptions are required in determining capital allowances and the deductibility of certain expenses during the estimation of the provision for income taxes for the Company. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

All judgments and estimates made by management for its tax reporting may be challenged by the Directorate General of Taxation. As a result, the ultimate tax determination becomes uncertain. The resolution of tax positions taken by the Company can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax, other taxes and deferred income tax provision in the period in which this determination is made.

Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production, sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

4.3. Impairment of non-financial assets

In accordance with the Company's accounting policy, an asset or a cash generating unit is evaluated at every reporting period to determine whether there are any indications of impairment.

The determination of indication of impairment requires management's estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), operating costs, environmental reclamation and mine closure costs, future capital expenditure, and mineral reserves.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**4. ESTIMASI DAN PERTIMBANGAN YANG
SIGNIFIKAN (lanjutan)****4.3. Penurunan nilai aset non-keuangan
(lanjutan)**

Cadangan mineral adalah estimasi jumlah produk yang dapat secara ekonomis maupun legal diekstraksi dari aset Perseroan. Untuk memperkirakan cadangan bijih nikel, perlu ditentukan asumsi mengenai faktor-faktor geologis, teknis dan ekonomis termasuk jumlah produksi, teknik produksi, biaya modal, rasio pengupasan tanah, biaya produksi, biaya transportasi, permintaan komoditas, harga-harga komoditas, biaya modal dan nilai tukar mata uang. Memperkirakan jumlah dan/atau kadar cadangan membutuhkan ukuran, bentuk dan kedalaman lapisan bijih atau lapangan yang akan ditentukan dengan menganalisis data geologi seperti "uji petik" (sampel) pengeboran. Proses ini mungkin memerlukan penilaian geologi yang kompleks dan sulit untuk menginterpretasikan data.

Estimasi dan asumsi di atas terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi arus kas, yang dapat mempengaruhi penentuan indikasi penurunan nilai aset.

4.4. Imbalan pensiun dan imbalan kesehatan pascakerja

Nilai kini kewajiban imbalan pensiun dan imbalan kesehatan pascakerja tergantung pada sejumlah faktor yang ditentukan berdasarkan basis dari aktuarial dengan menggunakan sejumlah asumsi. Asumsi yang digunakan dalam menentukan biaya (pendapatan) bersih untuk imbalan dimaksud termasuk tingkat bunga diskonto, perubahan remunerasi masa depan, tingkat kenaikan klaim kesehatan di masa depan, tingkat pengurangan karyawan, tingkat harapan hidup dan tahun sisa yang diharapkan dari masa aktif karyawan. Setiap perubahan dalam asumsi-asumsi ini akan berdampak pada nilai tercatat atas kewajiban imbalan pensiun dan imbalan kesehatan pascakerja.

**4. SIGNIFICANT ESTIMATES AND JUDGMENTS
(continued)****4.3. Impairment of non-financial assets
(continued)**

Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Company's assets. In order to estimate nickel ore reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, capital costs, stripping ratios, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data.

The estimates and assumptions as described above are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter cash flow projections, which may impact the determination of indication of impairment of the assets.

4.4. Pension benefits and post-retirement medical benefits

The present value of the pension benefit and post-retirement medical 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 the pension benefits and post-retirement medical benefits include the discount rate, future remuneration changes, increased rate of future medical claims, employee attrition rates, life expectancy and expected remaining years of service of employees. Any changes in these assumptions will have an impact on the carrying amount of the pension benefits and post-retirement medical benefits obligations.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

4. ESTIMASI DAN PERTIMBANGAN YANG SIGNIFIKAN (lanjutan)**4.4. Imbalan pensiun dan imbalan kesehatan pascakerja (lanjutan)**

Perseroan menentukan tingkat bunga diskonto yang sesuai pada setiap akhir periode. Tingkat suku bunga inilah yang digunakan untuk menentukan nilai kini dari estimasi arus kas keluar masa depan yang dibutuhkan untuk memenuhi kewajiban imbalan pensiun dan imbalan kesehatan pascakerja. Dalam menentukan tingkat bunga diskonto yang sesuai, Perseroan menggunakan tingkat suku bunga obligasi Pemerintah (karena tidak ada pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan memiliki waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo kewajiban imbalan pensiun dan imbalan kesehatan pascakerja.

Asumsi kunci lainnya untuk kewajiban imbalan pensiun dan imbalan kesehatan pascakerja didasarkan pada kondisi pasar saat ini.

4.5. Penilaian aset derivatif

Nilai wajar aset derivatif terkait yang timbul dari hak tambahan partisipasi dalam investasi di Kolaka Nickel Indonesia ("KNI") dan Hualu Nickel Indonesia ("HNI") dihitung berdasarkan estimasi atas proyeksi nilai ekuitas entitas-entitas pada dan setelah tanggal penyelesaian konstruksi smelter ("penyelesaian mekanikal"), serta proyeksi harga pelaksanaan hak tambahan partisipasi di masa depan.

Asumsi signifikan yang digunakan dalam mengestimasi proyeksi nilai ekuitas entitas-entitas tersebut meliputi penjualan produk, harga komoditas, dan tingkat diskonto. Proyeksi harga pelaksanaan hak tambahan partisipasi di masa depan diestimasi berdasarkan formula tertentu yang telah disepakati dalam *Definitive Cooperation Agreement* terkait investasi di entitas-entitas dengan menggunakan asumsi-asumsi kunci antara lain target kapasitas produksi smelter-smelter tersebut dan nilai tukar Dolar AS atas Renminbi Tiongkok.

Asumsi juga digunakan dalam perhitungan nilai wajar aset derivatif yang meliputi tingkat volatilitas dan tingkat diskonto.

Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai wajar aset derivatif.

4. SIGNIFICANT ESTIMATES AND JUDGMENTS (continued)**4.4. Pension benefits and post-retirement medical benefits (continued)**

The Company determines the appropriate discount rate at the end of each 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 pension benefits and post-retirement medical benefits. In determining the appropriate discount rate, the Company considers the interest rates of Government bonds (as there is no deep market for high-quality corporate bonds) that are denominated in the currency in which those benefits will be paid and that have terms to maturity approximating the terms of the related retirement benefits and post-retirement medical benefits.

Other key assumptions for the pension benefits and post-retirement medical benefits obligations are determined based on current market conditions.

4.5. Valuation of derivative assets

The fair value of the derivative assets arising from the additional participating right in investment in Kolaka Nickel Indonesia ("KNI") and Hualu Nickel Indonesia ("HNI") is calculated based on the estimation of the projected equity value of the entities at and after the completion of smelter construction ("mechanical completion") date, and the projected future exercise price of the additional participation right.

Significant assumptions used in estimating the entities' projected equity value include future product sales, commodity prices, and discount rate. The projected exercise price of additional participating right is estimated based on a certain formula that has been agreed in the *Definitive Cooperation Agreement* regarding investment in the entities by using key assumptions, such as production capacity target of the smelters and exchange rate for US Dollar to Chinese Renminbi.

Assumptions are also used in calculating the fair value of derivative assets which include volatility rate and discount rate.

These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the fair value of the derivative asset.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**4. ESTIMASI DAN PERTIMBANGAN YANG
SIGNIFIKAN (lanjutan)****4.6. Estimasi masa manfaat atas aset tetap**

Perseroan mengestimasi masa manfaat dari aset tetap berdasarkan utilisasi dari aset yang diharapkan dapat didukung dengan rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar.

Estimasi dari masa manfaat aset tetap, selain pengembangan tambang ditentukan berdasarkan penelaahan Perseroan secara kolektif terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara. "Pengembangan tambang" diamortisasi berdasarkan metode unit produksi yang bergantung pada jumlah cadangan mineral pada setiap *area of interest*, oleh sebab itu masa manfaatnya terbatas hingga periode akhir masa tambang.

Estimasi masa manfaat dikaji paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Namun, hasil di masa depan dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

4.7. Penentuan nilai wajar aset keuangan melalui laba rugi

Ketika nilai wajar aset keuangan yang dicatat dalam laporan posisi keuangan tidak dapat diambil dari pasar aktif, nilai wajar ditentukan dengan teknik penilaian (Catatan 11). Perubahan dalam asumsi yang digunakan dalam teknik penilaian tersebut dapat mempengaruhi nilai wajar dari instrumen keuangan.

**4. SIGNIFICANT ESTIMATES AND JUDGMENTS
(continued)****4.6. Estimated useful lives of fixed assets**

The Company estimates the useful lives of its fixed assets based on expected asset utilisation as anchored on business plans and strategies that also consider expected future technological developments and market behaviour.

The estimation of the useful lives of fixed assets is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. "Mine development" is amortised using the units-of-production method, which depends on the amount of mineral reserves in each area of interest, therefore, its useful life is limited to the end of life of mine.

The estimated useful lives are reviewed at least at each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. However, it is possible that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

4.7. Determination of fair values of financial assets through profit or loss

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, the fair value is determined using valuation techniques (Note 11). Changes in assumptions used in the valuation technique could affect the fair value of the financial instruments.

PT VALE INDONESIA TBK

Lampiran 5/35 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

5. KAS DAN SETARA KAS

5. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Kas di bank:			Cash in banks:
Dalam mata uang Dolar AS			Denominated in US Dollars
PT Bank UOB Indonesia	16,153	34,823	PT Bank UOB Indonesia
Citibank Indonesia	4,196	29,390	Citibank Indonesia
Standard Chartered Bank	960	982	Standard Chartered Bank
Dalam mata uang Rupiah			Denominated in Rupiah
Citibank Indonesia	20,608	13,942	Citibank Indonesia
PT Bank UOB Indonesia	390	9,403	PT Bank UOB Indonesia
PT Bank Mandiri (Persero) Tbk.	160	64,146	PT Bank Mandiri (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	<u>117</u>	<u>1,031</u>	PT Bank Rakyat Indonesia (Persero) Tbk.
	<u>42,584</u>	<u>153,717</u>	
Deposito berjangka:			Time deposits:
Dalam mata uang Dolar AS			Denominated in US Dollars
PT Bank Mandiri (Persero) Tbk.	200,000	-	PT Bank Mandiri (Persero) Tbk.
PT Bank UOB Indonesia	60,000	40,000	PT Bank UOB Indonesia
PT Bank Rakyat Indonesia (Persero) Tbk.	-	140,000	PT Bank Rakyat Indonesia (Persero) Tbk.
ANZ Bank	-	130,000	ANZ Bank
Citibank Indonesia	-	100,000	Citibank Indonesia
China Construction Bank	-	80,000	China Construction Bank
Dalam mata uang Rupiah			Denominated in Rupiah
China Construction Bank	59,980	-	China Construction Bank
PT Bank Rakyat Indonesia (Persero) Tbk.	13,795	16,709	PT Bank Rakyat Indonesia (Persero) Tbk.
ANZ Bank	<u>-</u>	<u>14,264</u>	ANZ Bank
	<u>333,775</u>	<u>520,973</u>	
Jumlah	<u>376,359</u>	<u>674,690</u>	Total

Kisaran tingkat suku bunga deposito berjangka di atas adalah sebagai berikut:

The range of interest rates on the above time deposits is as follows:

	<u>2025</u>	<u>2024</u>	
Deposito Dolar AS	4.25% - 4.75%	4.48% - 5.75%	US Dollar deposits
Deposito Rupiah	5.25% - 5.50%	6.40% - 6.46%	Rupiah deposits

Tidak ada kas dan setara kas pada pihak-pihak berelasi.

There are no cash and cash equivalents held with related parties.

Eksposur maksimum terhadap risiko kredit pada akhir tahun pelaporan adalah senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

PT VALE INDONESIA TBK

Lampiran 5/36 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

6. KAS YANG DIBATASI PENGGUNAANNYA

6. RESTRICTED CASH

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Deposito berjangka:			Time deposits:
Dalam mata uang Dolar AS			Denominated in US Dollars
PT Bank Rakyat Indonesia			PT Bank Rakyat Indonesia
(Persero) Tbk.	96,987	86,650	(Persero) Tbk.

Deposito berjangka yang ditempatkan pada PT Bank Rakyat Indonesia (Persero) Tbk ditujukan sebagai jaminan atas penerbitan bank garansi oleh bank sehubungan dengan jaminan reklamasi dan penutupan tambang (lihat Catatan 39a).

The time deposits placed with PT Bank Rakyat Indonesia (Persero) Tbk are intended as collateral in relation to the bank guarantees issued by the bank in relation to the mine reclamation and mine closure guarantees (refer to Note 39a).

7. PIUTANG USAHA

7. TRADE RECEIVABLES

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Pihak-pihak berelasi (Catatan 33)	73,184	84,402	Related parties (Note 33)
Pihak ketiga	563	-	Third parties
Jumlah	73,747	84,402	Total

Dikarenakan piutang usaha bersifat jangka pendek, nilai piutang yang tercatat mendekati nilai wajarnya.

Due to the short-term nature of trade receivables, the carrying amount approximates the fair value.

Pada tanggal 31 Desember 2025 dan 2024, tidak ada piutang usaha yang dijaminkan, dan seluruh piutang usaha belum jatuh tempo dan tidak mengalami penurunan nilai.

As at December 31, 2025 and 2024, there were no trade receivables pledged as collateral, and all of trade receivables were not yet past due nor impaired.

Lihat Catatan 33 untuk rincian saldo dan transaksi dengan pihak-pihak berelasi.

Refer to Note 33 for details of related party balances and transactions.

8. ASET KEUANGAN LAINNYA

8. OTHER FINANCIAL ASSETS

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Pinjaman kepada karyawan	5,577	5,703	Loans to employees
Tagihan kepada pihak ketiga	4,215	4,549	Receivables from third parties
Jumlah	9,792	10,252	Total
Dikurangi: Bagian tidak lancar	(3,963)	(4,071)	Less: Non-current portion
Bagian lancar	5,829	6,181	Current portion

PT VALE INDONESIA TBK

Lampiran 5/37 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

8. ASET KEUANGAN LAINNYA (lanjutan)

Eksposur maksimum terhadap risiko kredit pada akhir tahun pelaporan adalah senilai jumlah tercatat dari setiap kelas piutang sebagaimana dijabarkan di atas.

Berdasarkan hasil penelaahan keadaan piutang lain-lain pada akhir tahun, manajemen berkeyakinan bahwa tidak diperlukan adanya penyisihan penurunan nilai atas kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut pada tanggal 31 Desember 2025 dan 2024.

8. OTHER FINANCIAL ASSETS (continued)

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of receivables mentioned above.

Based on a review of the status of other receivables at the end of the year, management believes that no provision for impairment is necessary to provide for losses from the potential non-collection of these accounts as at December 31, 2025 and 2024.

9. PERSEDIAAN

	2025	2024
(Dalam ribuan Dolar AS)		
Nikel		
Dalam proses	37,624	28,158
Barang jadi	18,344	16,226
Bijih untuk dijual	8,575	1,735
	64,543	46,119
Bahan pembantu		
Suku cadang	61,189	64,537
Bahan bakar	28,234	20,802
Batubara	5,593	6,019
Lainnya	34,811	14,558
	129,827	105,916
Dikurangi: Penyisihan untuk bahan pembantu usang	(2,300)	(3,485)
	127,527	102,431
Jumlah	192,070	148,550

Mutasi penyisihan untuk bahan pembantu usang:

	2025	2024
(Dalam ribuan Dolar AS)		
Saldo awal	(3,485)	(2,904)
Penyisihan untuk bahan pembantu usang	(540)	(1,391)
Pembalikan	1,725	810
Saldo akhir	(2,300)	(3,485)

Manajemen yakin bahwa penyisihan untuk bahan pembantu usang telah mencukupi terhadap kemungkinan kerugian yang timbul dari bahan pembantu usang pada tanggal 31 Desember 2025 dan 2024.

9. INVENTORIES

(US Dollars, in thousands)

Nickel
In process
Finished
Saleable ore

Supplies
Sparepart
Fuel
Coal
Others

Less: Provision for
obsolete supplies

Total

Movement in the provision for obsolete supplies is as follows:

(US Dollars, in thousands)

Beginning balance

Provision for obsolete supplies
Reversal

Ending balance

Management believes that the provision for obsolete supplies is adequate to cover possible losses from obsolete supplies as at December 31, 2025 and 2024.

PT VALE INDONESIA TBK

Lampiran 5/38 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

9. PERSEDIAAN (lanjutan)

Tidak ada persediaan yang dijaminkan pada tanggal 31 Desember 2025 dan 2024.

Biaya persediaan yang dijual atau digunakan dalam operasi diakui sebagai beban dan termasuk dalam "beban pokok pendapatan" (lihat Catatan 25).

Pada tanggal 31 Desember 2025 dan 2024, semua persediaan telah diasuransikan bersama-sama dengan aset tetap Perseroan (lihat Catatan 12). Bahan pembantu diasuransikan sebesar biaya penggantian, nikel dalam proses sebesar biaya bahan baku bijih dan tenaga kerja ditambah proporsi tertentu atas biaya tidak langsung, sedangkan bijih nikel untuk dijual dan barang jadi nikel dalam matte diasuransikan sebesar mana yang lebih tinggi antara harga jual tunai bersih atau biaya memproduksinya kembali. Menurut pendapat manajemen, pertanggungan asuransi telah memadai untuk menutupi kerugian yang mungkin timbul.

9. INVENTORIES (continued)

There were no inventories pledged as collateral as at December 31, 2025 and 2024.

The cost of inventories sold or used in operations is recognised as an expense and included in "cost of revenue" (refer to Note 25).

As at December 31, 2025 and 2024, all inventories were insured together with the Company's fixed assets (refer to Note 12). Supplies are insured at replacement cost, nickel in process at the cost of ore raw materials and labor expended plus a proper proportion of overhead charges, while saleable nickel ore and nickel in matte finished goods are insured at the regular net cash selling price or at reproduction cost, whichever is higher. In management's opinion, the insurance is adequate to cover possible losses.

10. BIAYA DIBAYAR DI MUKA DAN UANG MUKA

	2025	2024
(Dalam ribuan Dolar AS)		
Uang muka ke pemasok	3,713	5,262
Asuransi dibayar di muka	2,401	2,885
Lainnya	296	48
Jumlah	6,410	8,195
Dikurangi: Bagian tidak lancar	(2,251)	-
Bagian lancar	4,159	8,195

10. PREPAYMENTS AND ADVANCES

(US Dollars, in thousands)

Advances to vendors
Prepaid insurance
Others

Total

Less: Non-current portion

Current portion

11. INVESTASI

a. Investasi pada KNI

Pada tanggal 9 Maret 2023, Huaqi (Singapore) Pte. Ltd melakukan penanaman modal pada KNI, yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI yang sebelumnya 100% menjadi 20%. Pada tanggal 21 Desember 2023, Ford Motor Company ("FMC") melakukan penanaman modal pada KNI yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI menjadi 18,3%. Dengan demikian, pada tanggal 31 Desember 2023, Perseroan tidak lagi mengendalikan KNI dan mengakui kepemilikan Perseroan atas KNI sebagai investasi pada entitas asosiasi.

11. INVESTMENTS

a. Investment in KNI

On March 9, 2023, Huaqi (Singapore) Pte. Ltd made an investment in KNI, which caused a change in the Company's ownership percentage in KNI from 100% to 20%. On December 21, 2023, Ford Motor Company ("FMC") made an investment in KNI which resulted in a change in the Company's ownership percentage in KNI to 18.3%. Thus, on December 31, 2023, the Company no longer controls KNI and recognises the Company's ownership of KNI as an investment in an associate.

PT VALE INDONESIA TBK

Lampiran 5/39 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

11. INVESTASI (lanjutan)

a. Investasi pada KNI (lanjutan)

Selanjutnya, pada tanggal 23 Juli 2024 Huaqi (Singapore) Pte. Ltd melakukan penanaman modal kepada KNI, yang menyebabkan perubahan persentase kepemilikan Perseroan pada KNI yang sebelumnya 18,3% menjadi 11,2%. Pada tanggal 12 Desember 2024, Huaqi (Singapore) Pte. Ltd dan FMC melakukan penanaman modal kembali yang menyebabkan penurunan persentase kepemilikan Perseroan pada KNI menjadi 5,78%.

Sebagai dampak dari penanaman modal selama 2024, Perseroan tidak lagi memiliki pengaruh signifikan karena tidak memiliki perwakilan komisaris dan direktur di KNI.

Mutasi investasi pada saham adalah sebagai berikut:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Saldo awal	13,270	-	Beginning balance
Pengakuan awal KNI sebagai investasi pada saham	-	11,924	Initial recognition of KNI as investment in shares
Keuntungan atas pengakuan nilai wajar investasi pada saham	6,680	1,346	Gain on recognition of fair value of investment in shares
Saldo akhir	19,950	13,270	Ending balance

Nilai wajar atas investasi pada KNI ditentukan berdasarkan kombinasi pendekatan pendapatan dan pendekatan pasar. Nilai wajar dari pendekatan pendapatan dihasilkan dengan menggunakan metode *discounted cash flow*. Nilai wajar dari pendekatan pasar dihasilkan dengan menggunakan metode *guideline public traded company* dimana Perseroan menggunakan rasio Perseroan sebanding dalam industri yang sama. Teknik pengukuran nilai wajar ini termasuk dalam hierarki nilai wajar tingkat 3.

11. INVESTMENTS (continued)

a. Investment in KNI (continued)

Furthermore, on July 23, 2024, Huaqi (Singapore) Pte. Ltd made an investment in KNI, which caused a change in the Company's ownership percentage in KNI from 18.3% to 11.2%. On December 12, 2024, Huaqi (Singapore) Pte. Ltd and FMC made another capital injection which further diluted the Company's ownership percentage in KNI to 5.78%.

As the result of the capital injection in 2024, the Company no longer has significant influence due to not having a representative of a commissioner or a director in KNI.

Movement in the investment in shares is as follows:

The fair value of the investment in KNI has been determined using the combination of the income approach and the market approach. The fair value from the income approach is generated using the discounted cash flow method. The fair value from the market approach is generated using the guideline public traded company, with the Company using the ratio of comparable companies in the same industry. This fair value technique is in the fair value measurement hierarchy level 3.

PT VALE INDONESIA TBK

Lampiran 5/40 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

11. INVESTASI (lanjutan)

b. Investasi pada BNSI

Pada tanggal 26 Maret 2025, GEM Hong Kong International Co. Ltd. melakukan penanaman modal kepada BNSI, yang menyebabkan perubahan persentase kepemilikan Perseroan pada BNSI yang sebelumnya 100% menjadi 49%. Dengan demikian, pada tanggal 31 Desember 2025, Perseroan tidak lagi mengendalikan BNSI dan mengakui kepemilikan Perseroan atas BNSI sebagai investasi pada entitas asosiasi.

Selanjutnya, pada tanggal 4 November 2025 GEM Hong Kong International Co. Ltd. melakukan penanaman modal tambahan kepada BNSI bersama EcoPro Co. Ltd., yang menyebabkan perubahan persentase kepemilikan Perseroan pada BNSI yang sebelumnya 49% menjadi 26,52%.

BNSI adalah Perseroan nonpublik dan tidak terdapat harga pasar yang dikutip yang tersedia atas saham Perseroan tersebut. Berikut ini merupakan ringkasan informasi terkait BNSI pada tahun yang berakhir 31 Desember 2025 dan 2024.

11. INVESTMENTS (continued)

b. Investment in BNSI

On March 26, 2025, GEM Hong Kong International Co. Ltd. made an investment in BNSI, which resulted in a change of the Company's ownership percentage in BNSI from 100% to 49%. Accordingly, on December 31, 2025 the Company no longer controls BNSI and recognises the Company's ownership of BNSI as an investment in an associate.

Furthermore, on November 4, 2025, GEM Hong Kong International Co. Ltd. made a further investment in BNSI with EcoPro Co. Ltd., which caused a change in the Company's ownership percentage in BNSI from 49% to 26.52%.

BNSI is a private company and no quoted market prices are available for its shares. Set out below is the summary of information related to BNSI as at and for the year ended December 31, 2025 and 2024.

Entitas asosiasi/ Associate	Ruang lingkup usaha/ Scope of activities	Kedudukan, tanggal pendirian/ Domicile, date of establishment	Persentase kepemilikan/ Percentage of ownership	Saldo aset neto/Net assets balance AS\$/US\$'000	Laba bersih/ Net profit AS\$/US\$'000
BNSI	Industri pembuatan logam dasar bukan besi/ Non-iron metal manufacturing industry	Jakarta, Indonesia 25 Juni 2019/ June 25, 2019	26.52%	217,251	731

Mutasi investasi pada entitas asosiasi adalah sebagai berikut:

Movement in the investment in associate is as follows:

	2025	
(Dalam ribuan Dolar AS)		(US Dollars, in thousands)
Pengakuan awal BNSI sebagai investasi pada entitas asosiasi	47,385	Initial recognition of BNSI as investment in associate
Penyertaan modal tambahan	9,838	Additional investment
Bagian laba bersih dari entitas asosiasi:		Share in net profit of associate entity:
- Keuntungan dari pelepasan pengendalian entitas anak	634	Gain from loss of - control of subsidiary
- Bagian laba netto tahun berjalan	607	Share in net gain for the year -
	1,241	
Translasi	(215)	Translation
Saldo akhir	58,249	Ending balance

PT VALE INDONESIA TBK

Lampiran 5/41 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

11. INVESTASI (lanjutan)

11. INVESTMENTS (continued)

b. Investasi pada BNSI (lanjutan)

b. Investment in BNSI (continued)

Pada tanggal laporan keuangan ini, Perseroan mengakui investasi pada entitas asosiasi, BNSI memiliki saldo kas dan setara kas sebesar AS\$803 ribu (nilai penuh), sehingga Perseroan menyajikan penurunan arus kas bersih dari kehilangan pengendalian entitas anak sebesar AS\$803 ribu (nilai penuh) pada laporan arus kas.

As at the date of the financial statements the Company recognised investment in associate, BNSI had cash and cash equivalents amounting to US\$803 thousand (full amount), therefore the Company presented a decrease in net cash flows from the loss of control of a subsidiary amounting to US\$803 thousand (full amount) in the statement of cash flows.

Berikut ini merupakan ringkasan atas informasi keuangan dari BNSI pada 31 Desember 2025:

Set out below is the summarised financial information for BNSI at December 31, 2025:

	<u>2025</u>	
(Dalam ribuan Dolar AS)		(US Dollars, in thousands)
Ringkasan laporan posisi keuangan		Summarised statements of financial position
Kas dan setara kas	76,733	Cash and cash equivalents
Aset tetap	189,244	Fixed assets
Aset lancar lainnya	23,423	Other current assets
Aset tidak lancar lainnya	<u>250</u>	Other non-current assets
Jumlah aset	<u>289,650</u>	Total assets
Utang usaha	(5,594)	Trade payables
Pinjaman	<u>(66,805)</u>	Loan
Jumlah liabilitas	<u>(72,399)</u>	Total liabilities
Aset neto	<u>217,251</u>	Net assets
Bagian Perseroan atas aset bersih entitas asosiasi (26,52%)	57,615	The Company's share of the net assets of associate (26.52%)
Kenaikan nilai wajar	<u>634</u>	Fair value uplift
Jumlah tercatat	<u>58,249</u>	Total carrying value

Nilai wajar atas investasi pada BNSI ditentukan berdasarkan kombinasi pendekatan aset dan pendekatan pasar. Nilai wajar dari pendekatan aset dihasilkan dengan menggunakan metode *adjusted book value*. Nilai wajar dari pendekatan pasar dihasilkan dengan menggunakan metode *guideline public traded company* dimana Perseroan menggunakan rasio Perseroan sebanding dalam industri yang sama. Teknik pengukuran nilai wajar ini termasuk dalam hierarki nilai wajar tingkat 2.

The fair value of the investment in BNSI has been determined using the combination of the assets approach and the market approach. The fair value from the assets approach is generated using the adjusted book value method. The fair value from the market approach is generated using the guideline public traded company, the Company using the ratio of comparable companies in the same industry. This fair value technique is in the fair value measurement hierarchy level 2.

Pada 31 Desember 2025, Perusahaan mengakui keuntungan dari pelepasan pengendalian anak sebesar AS\$634 ribu (nilai penuh), yang diakui dalam laporan laba rugi.

On December 31, 2025, the Company recognized a gain from the loss of control of subsidiary amounting to US\$634 thousand (full amount), which was recognized in the profit or loss statement.

PT VALE INDONESIA TBK

Lampiran 5/42 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

11. INVESTASI (lanjutan)

11. INVESTMENTS (continued)

c. Aset derivatif

c. Derivative assets

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
HNI	16,590	1,760	HNI
KNI	4,730	2,990	KNI
Jumlah	21,320	4,750	Total

Hak tambahan partisipasi dalam investasi di KNI dan HNI

Additional participating right in investment in KNI and HNI

Perseroan telah menandatangani perjanjian-perjanjian dengan Zhejiang Huayou Cobalt Co. Ltd (dan perusahaan-perusahaan terafiliasinya), terkait kerjasama pengolahan bijih nikel limonite dari tambang Perseroan di blok Pomalaa dan blok Sorowako dengan teknologi *High-Pressure Acid Leaching* menjadi nikel dalam bentuk *mixed hydroxide precipitate*. Perjanjian-perjanjian tersebut dilaksanakan dalam investasi di KNI dan HNI, yaitu perusahaan-perusahaan yang ditunjuk sebagai perusahaan proyek untuk proyek-proyek blok Pomalaa dan blok Sorowako.

The Company entered into agreements with Zhejiang Huayou Cobalt Co. Ltd (and its affiliated companies) in relation to the cooperation to process limonite nickel ore from the Company's mine in Pomalaa and Sorowako blocks by using High-Pressure Acid Leaching technology into nickel in mixed hydroxide precipitate product. These agreements were executed as investment in KNI and HNI, the designated project companies for the Pomalaa and Sorowako blocks projects, respectively.

Berdasarkan perjanjian-perjanjian tersebut, Perseroan memiliki hak tambahan partisipasi kepemilikan sampai dengan 30% dalam investasi di KNI dan HNI dengan harga pelaksanaan berdasarkan formula yang telah ditentukan, yang dapat dilaksanakan sewaktu-waktu dalam periode 60 bulan sejak tanggal penyelesaian mekanikal smelter pada proyek *High-Pressure Acid Leaching* yang dilakukan oleh KNI dan HNI.

Based on those agreements, the Company has an additional participating right up to 30% in investment in KNI and HNI with an exercise price based on a predetermined formula, which can be exercised at any time within a period of 60 months from the mechanical completion date of the smelter in the High-Pressure Acid Leaching project carried out by KNI and HNI.

Mutasi nilai wajar atas hak tambahan partisipasi tersebut diakui oleh Perseroan sebagai aset derivatif:

Movement in the fair value of the above additional participating right was recognised by the Company as derivative asset:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Saldo awal	4,750	24,690	Beginning balance
Keuntungan/(kerugian) atas pengakuan nilai wajar aset derivatif	16,570	(19,940)	Gain/(loss) on recognition of fair value of derivative asset
Saldo akhir	21,320	4,750	Ending balance

PT VALE INDONESIA TBK

Lampiran 5/43 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

11. INVESTASI (lanjutan)

c. Aset derivatif (lanjutan)

Hak tambahan partisipasi dalam investasi di KNI dan HNI (lanjutan)

Nilai wajar aset derivatif terkait yang timbul dari hak tambahan partisipasi dalam investasi di KNI dan HNI dihitung berdasarkan estimasi atas proyeksi nilai ekuitas KNI dan HNI pada dan setelah tanggal penyelesaian mekanikal, serta proyeksi harga pelaksanaan hak tambahan partisipasi di masa depan. Oleh karena itu merupakan pengukuran nilai wajar tingkat 3 dari tingkatan hierarki nilai wajar.

Asumsi utama yang digunakan adalah sebagai berikut:

11. INVESTMENTS (continued)

c. Derivative assets (continued)

Additional participating right in investment in KNI and HNI (continued)

The fair value of the derivative asset arising from the additional participating right in investment in KNI and HNI is calculated based on the estimation of the projected equity values of KNI and HNI at and after the mechanical completion date, and the projected future exercise prices of the additional participation rights. Therefore, this represents a fair value measurement categorised within level 3 of the fair value hierarchy.

Key assumptions include the following:

	31 Desember/Desember 31, 2025		
	KNI	HNI	
Harga nikel (AS\$/ton)	17,088-19,037	17,088-19,037	Nickel price (US\$/tonne)
Target kapasitas produksi smelter (%)			Production capacity target of smelter (%)
- tahun pertama operasi	75%	50%	first year operation -
- tahun kedua dan seterusnya	100%	100%	second year onwards -
Nilai tukar Dolar AS terhadap Renminbi Tiongkok (AS\$/RMB)	0.150	0.150	Exchange rate of US Dollar to Renminbi Chinese (US\$/RMB)
Tingkat volatilitas (%)	50.48%	50.48%	Volatility rate (%)
Tingkat diskonto (%)	13.00% - 15.50%	15.00% - 17.50%	Discount rate (%)
Tanggal penyelesaian mekanikal	1 Januari/ January 2027	1 November/ November 2027	Mechanical completion date
	31 Desember/Desember 31, 2024		
	KNI	HNI	
Harga nikel (AS\$/ton)	17,175-17,636	17,175-17,636	Nickel price (US\$/tonne)
Target kapasitas produksi smelter (%)			Production capacity target of smelter (%)
- tahun pertama operasi	75%	50%	first year operation -
- tahun kedua dan seterusnya	100%	100%	second year onwards -
Nilai tukar Dolar AS terhadap Renminbi Tiongkok (AS\$/RMB)	0.150	0.150	Exchange rate of US Dollar to Renminbi Chinese (US\$/RMB)
Tingkat volatilitas (%)	51.8%	51.8%	Volatility rate (%)
Tingkat diskonto (%)	16.50 - 18.50%	17.00 - 19.50%	Discount rate (%) (%)
Tanggal penyelesaian mekanikal	1 Juli/ July 2027	1 November/ November 2027	Mechanical completion date

PT VALE INDONESIA TBK

Lampiran 5/44 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

12. ASET TETAP

12. FIXED ASSETS

	1 Januari/ January 1, 2025	Penambahan/ Additions	Transfer dan reklasifikasi/ Transfers and reclassifications**	Pengurangan/ Disposals	31 Desember/ December 31, 2025	
(Dalam ribuan Dolar AS)						(US Dollars, in thousands)
Harga perolehan						Cost
Bangunan bendungan dan fasilitas PLTA	945,516	-	-	-	945,516	Hydroelectric dam buildings and facilities
Jalan dan jembatan	122,907	-	91,523	-	214,430	Roads and bridges
Bangunan	804,200	-	92,355	(1,352)	895,203	Buildings
Pabrik dan mesin	1,915,617	-	57,703	(30,522)	1,942,798	Plant and machinery
Perabotan dan peralatan kantor	23,973	-	34,797	(214)	58,556	Furniture and office equipment
Pengembangan tambang	193,292	38,233	123,935	-	355,460	Mine development
Fasilitas tambang	14,289	-	5,118	-	19,407	Mine facilities
Aset hak guna	22,268	2,287	(304)	(7,240)	17,011	Right-of-use assets
Aset tetap dalam penyelesaian *)	841,970	516,253	(450,028)	(1,746)	906,449	Construction in progress *)
Jumlah	4,884,032	556,773	(44,901)	(41,074)	5,354,830	Total
Akumulasi penyusutan						Accumulated depreciation
Bangunan bendungan dan fasilitas PLTA	(521,508)	(21,222)	-	-	(542,730)	Hydroelectric dam buildings and facilities
Jalan dan jembatan	(67,752)	(5,145)	-	-	(72,897)	Roads and bridges
Bangunan	(643,664)	(29,071)	99	1,269	(671,367)	Buildings
Pabrik dan mesin	(1,556,149)	(81,967)	-	28,600	(1,609,516)	Plant and machinery
Perabotan dan peralatan kantor	(20,587)	(9,179)	-	214	(29,552)	Furniture and office equipment
Pengembangan tambang	(73,924)	(16,213)	-	-	(90,137)	Mine development
Fasilitas tambang	(10,792)	(1,074)	-	-	(11,866)	Mine facilities
Aset hak guna	(14,564)	(6,247)	255	7,240	(13,316)	Right-of-use assets
Jumlah	(2,908,940)	(170,118)	354	37,323	(3,041,381)	Total
Nilai buku bersih	1,975,092				2,313,449	Net book value

	1 Januari/ January 1, 2024	Penambahan/ Additions	Transfer dan reklasifikasi/ Transfers and reclassifications	Pengurangan/ Disposals	31 Desember/ December 31, 2024	
(Dalam ribuan Dolar AS)						(US Dollars, in thousands)
Harga perolehan						Cost
Bangunan bendungan dan fasilitas PLTA	945,804	-	-	(288)	945,516	Hydroelectric dam buildings and facilities
Jalan dan jembatan	93,674	-	29,233	-	122,907	Roads and bridges
Bangunan	793,846	-	10,366	(12)	804,200	Buildings
Pabrik dan mesin	1,882,974	-	42,525	(9,882)	1,915,617	Plant and machinery
Perabotan dan peralatan kantor	23,129	-	1,502	(658)	23,973	Furniture and office equipment
Pengembangan tambang	128,695	51,132	13,465	-	193,292	Mine development
Fasilitas tambang	14,289	-	-	-	14,289	Mine facilities
Aset hak guna	14,336	7,932	-	-	22,268	Right-of-use assets
Aset tetap dalam penyelesaian *)	550,024	391,332	(97,091)	(2,295)	841,970	Construction in progress *)
Jumlah	4,446,771	450,396	-	(13,135)	4,884,032	Total
Akumulasi penyusutan						Accumulated depreciation
Bangunan bendungan dan fasilitas PLTA	(500,162)	(21,346)	-	-	(521,508)	Hydroelectric dam buildings and facilities
Jalan dan jembatan	(63,878)	(3,874)	-	-	(67,752)	Roads and bridges
Bangunan	(613,898)	(29,778)	-	12	(643,664)	Buildings
Pabrik dan mesin	(1,476,157)	(89,763)	-	9,771	(1,556,149)	Plant and machinery
Perabotan dan peralatan kantor	(20,025)	(1,220)	-	658	(20,587)	Furniture and office equipment
Pengembangan tambang	(61,252)	(12,672)	-	-	(73,924)	Mine development
Fasilitas tambang	(10,021)	(771)	-	-	(10,792)	Mine facilities
Aset hak guna	(5,847)	(8,717)	-	-	(14,564)	Right-of-use assets
Jumlah	(2,751,240)	(168,141)	-	10,441	(2,908,940)	Total
Nilai buku bersih	1,695,531				1,975,092	Net book value

*) Lihat Catatan 13 untuk rincian aset tetap dalam penyelesaian
 **) Termasuk dampak terkait dekonsolidasi atas aset tetap BNSI di bulan Maret 2025.

*) Refer to Note 13 for details of construction in progress
 **) Including impact of BNSI's fixed assets deconsolidation in March 2025.

PT VALE INDONESIA TBK

Lampiran 5/45 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

12. ASET TETAP (lanjutan)

Informasi mengenai pengembangan tambang disajikan sebagai berikut:

12. FIXED ASSETS (continued)

Information about mine development is presented below:

	1 Januari/ January 1, 2025	Penambahan/ Additions	Pemindahan/ Transfers	31 Desember/ December 31, 2025	
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Tambang dalam pengembangan*					Mines under development*
- Sorowako dan Bahodopi 1	115,731	32,343	(29,783)	118,291	Sorowako and Bahodopi 1 -
- Bahodopi 2 dan 3	198,756	49,151	(94,152)	153,755	Bahodopi 2 and 3 -
- Pomalaa	166,797	172,371	-	339,168	Pomalaa -
Jumlah	481,284	253,865	(123,935)	611,214	Total
Tambang yang berproduksi**					Mines in production**
- Sorowako dan Bahodopi 1	178,705	18,019	29,783	226,507	Sorowako and Bahodopi 1 -
- Bahodopi 2 dan 3	5,869	4,661	94,152	104,682	Bahodopi 2 and 3 -
- Pomalaa	8,718	15,553	-	24,271	Pomalaa -
Jumlah	193,292	38,233	123,935	355,460	Total
Akumulasi amortisasi tambang yang berproduksi	(73,924)	(16,213)	-	(90,137)	Accumulated amortisation of mines in production
Jumlah	600,652	275,885	-	876,537	Total
*) Disajikan sebagai aset tetap dalam penyelesaian					*) Presented as construction in progress
**) Disajikan sebagai pengembangan tambang					**) Presented as mine development

	1 Januari/ January 1, 2024	Penambahan/ Additions	Pemindahan/ Transfers	31 Desember/ December 31, 2024	
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Tambang dalam pengembangan*					Mines under development*
- Sorowako dan Bahodopi 1	66,758	62,438	(13,465)	115,731	Sorowako and Bahodopi 1 -
- Bahodopi 2 dan 3	161,295	37,461	-	198,756	Bahodopi 2 and 3 -
- Pomalaa	94,342	72,455	-	166,797	Pomalaa -
Jumlah	322,395	172,354	(13,465)	481,284	Total
Tambang yang berproduksi**					Mines in production**
- Sorowako dan Bahodopi 1	128,695	36,545	13,465	178,705	Sorowako and Bahodopi 1 -
- Bahodopi 2 dan 3	-	5,869	-	5,869	Bahodopi 2 and 3 -
- Pomalaa	-	8,718	-	8,718	Pomalaa -
Jumlah	128,695	51,132	13,465	193,292	Total
Akumulasi amortisasi tambang yang berproduksi	(61,253)	(12,671)	-	(73,924)	Accumulated amortisation of mines in production
Jumlah	389,837	210,815	-	600,652	Total
*) Disajikan sebagai aset tetap dalam penyelesaian					*) Presented as construction in progress
**) Disajikan sebagai pengembangan tambang					**) Presented as mine development

PT VALE INDONESIA TBK

Lampiran 5/46 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

12. ASET TETAP (lanjutan)

Informasi mengenai aset hak guna dari sewa di mana Perseroan adalah penyewa disajikan sebagai berikut:

	1 Januari/ January 1, 2025	Penambahan/ Additions	Penyusutan/ Depreciation	Transfer dan reklasifikasi/ Transfers and reclassification	31 Desember/ December 31, 2025	
(Dalam ribuan Dolar AS)						(US Dollars, in thousands)
Ruang kantor	960	2,075	(1,218)	(49)	1,768	Office space
Alat transportasi	6,744	212	(5,029)	-	1,927	Transportation equipment
Jumlah	7,704	2,287	(6,247)	(49)	3,695	Total

	1 Januari/ January 1, 2024	Penambahan/ Additions	Penyusutan/ Depreciation	31 Desember/ December 31, 2024	
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Ruang kantor	1,685	311	(1,036)	960	Office space
Alat transportasi	6,804	7,621	(7,681)	6,744	Transportation equipment
Jumlah	8,489	7,932	(8,717)	7,704	Total

Liabilitas sewa yang diakui pada laporan posisi keuangan adalah sebagai berikut:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Liabilitas sewa	3,482	8,027	Lease liabilities
Dikurangi:			Less:
Bagian jangka panjang	(31)	(2,260)	Non-current portion
Bagian jangka pendek	3,451	5,767	Current portion

Beban bunga yang diakui pada laba rugi dan pembayaran yang dilakukan oleh Perseroan untuk tahun yang berakhir 31 Desember 2025 masing-masing adalah AS\$287 ribu (31 Desember 2024: AS\$458 ribu) dan AS\$6.8 juta (31 Desember 2024: AS\$8,5 juta) (nilai penuh).

Interest expense recognised in profit or loss and payments made by the Company for the year ended December 31, 2025 were US\$287 thousand (December 31, 2024: US\$458 thousand) and US\$6.8 million (December 31, 2024: US\$8.5 million) (full amount), respectively.

Beban terkait sewa jangka pendek dan sewa variable pada tahun yang berakhir 31 Desember 2025 adalah AS\$11,8 juta (31 Desember 2024: AS\$13,8 juta) (nilai penuh).

The expenses for short-term leases and variable leases for the year ended December 31, 2025 were US\$11.8 million (December 31, 2024: US\$13.8 million) (full amount).

Beban penyusutan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 dialokasikan sebagai berikut:

Depreciation expense for the years ended December 31, 2025 and 2024 was allocated as follows:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Beban pokok pendapatan (lihat Catatan 25)	165,026	167,105	Cost of revenue (refer to Note 25)
Beban usaha	2,561	1,036	Operating expenses
Aset dalam penyelesaian	2,531	-	Construction in progress
Jumlah	170,118	168,141	Total

Beban penyusutan yang dialokasikan untuk aset dalam penyelesaian berkaitan dengan beban penyusutan atas aset yang digunakan untuk pembangunan proyek.

Depreciation expense allocated to construction-in-progress represents the depreciation of assets utilised in the construction of the project.

PT VALE INDONESIA TBK

Lampiran 5/47 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

12. ASET TETAP (lanjutan)

12. FIXED ASSETS (continued)

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Penerimaan kas atas penjualan aset tetap	1,263	349	Proceeds from disposals of fixed assets
Dikurangi dengan:			Deducted by:
Nilai buku bersih dari aset yang dilepas	<u>(3,751)</u>	<u>(2,694)</u>	Net book value of disposed assets
Rugi pelepasan aset tetap, bersih	<u>(2,488)</u>	<u>(2,345)</u>	Loss on disposal of fixed assets, net

Pada tanggal 31 Desember 2025, semua aset tetap telah diasuransikan terhadap risiko kerugian atau kerusakan yang disebabkan oleh semua risiko industri dan, tapi tidak terbatas pada gempa bumi, kebakaran, kerusakan mekanikal atau elektrik termasuk gangguan usaha lainnya. Jumlah pertanggungan untuk keseluruhan aset dan eksposur atas risiko gangguan usaha terkait per 31 Desember 2025 adalah AS\$5,9 miliar (31 Desember 2024: AS\$5,9 miliar) (nilai penuh), dengan batasan sebesar AS\$750 juta (nilai penuh) per kejadian (31 Desember 2024: AS\$750 juta) (nilai penuh). Seluruh aset tetap diasuransikan sebesar biaya penggantian. Menurut pendapat manajemen, pertanggungan asuransi telah memadai untuk menutupi kerugian yang mungkin timbul dari risiko-risiko tersebut.

As at December 31, 2025, all of the fixed assets were insured against the risk of direct physical loss or damage caused by all industrial risks, including but not limited to earthquake, fire and electrical or mechanical breakdown and including related business interruption. The total insured value for the total assets and related business interruption exposure as at December 31, 2025 was US\$5.9 billion (December 31, 2024: US\$5.9 billion) (full amount), with policy limits of US\$750 million (full amount) per occurrence (December 31, 2024: US\$750 million) (full amount). The fixed assets are insured at replacement cost. In management's opinion, the insurance is appropriate and adequate to cover possible losses arising from such risks.

Tidak ada aset tetap yang dijaminkan pada tanggal 31 Desember 2025 dan 2024.

There were no fixed assets pledged as collateral as at December 31, 2025 and 2024.

Jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebesar AS\$808,3 juta (31 Desember 2024: AS\$820,3 juta) (nilai penuh). Nilai buku bersih aset tetap yang dihentikan dari penggunaan aktif dan tidak diklasifikasikan sebagai dimiliki untuk dijual pada tanggal 31 Desember 2025 dan 2024 adalah nihil.

The gross carrying value of each fixed asset that is fully depreciated and still in use was US\$808.3 million (December 31, 2024: US\$820.3 million) (full amount). Net book value of fixed assets which are permanently inactive and not classified as held for sale as at December 31, 2025 and 2024 was nil.

Perseroan telah melakukan pengkajian atas masa manfaat dan nilai sisa aset tetap Perseroan pada tanggal 31 Desember 2025 dan berdasarkan pengkajian tersebut, Perseroan tidak mengidentifikasi adanya perubahan yang signifikan atas masa manfaat aset tetap yang ada.

The Company has performed a review of the useful lives and residual value of the Company's fixed assets as at December 31, 2025 and based on that review, the Company did not identify any significant changes in the useful lives of the fixed assets.

Untuk tahun yang berakhir 31 Desember 2025 terdapat kenaikan jumlah kewajiban penghentian pengoperasian aset sebesar AS\$38,2 juta yang dicatat sebagai penambahan aset pengembangan tambang (31 Desember 2024: AS\$51,1 juta) (nilai penuh) (Catatan 29).

For the year ended December 31, 2025 there was an increase in the amount of the asset retirement obligation by US\$38.2 million which was recorded as additional of mine development (December 31, 2024: US\$51.1 million) (full amount) (Note 29).

Nilai tercatat aset tetap yang dilepas untuk tahun yang berakhir pada tanggal 31 Desember 2025 adalah AS\$3,8 juta (31 Desember 2024: AS\$2,7 juta) (nilai penuh).

The carrying amount of fixed assets disposed of for the year ended December 31, 2025 was US\$3.8 million (December 31, 2024: US\$2.7 million) (full amount).

PT VALE INDONESIA TBK

Lampiran 5/48 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

13. ASET TETAP DALAM PENYELESAIAN

Aset tetap dalam penyelesaian terdiri dari proyek yang belum selesai pada tanggal pelaporan.

Aset tetap dalam penyelesaian terdiri dari:

13. CONSTRUCTION IN PROGRESS

Construction in progress represents capital projects that have not been completed at the reporting dates.

The construction in progress is as follows:

31 Desember	2025	% penyelesaian/ % of completion	Perkiraan waktu penyelesaian/ Estimated completion date	December 31
(Dalam ribuan Dolar AS)				(US Dollars, in thousands)
Proyek eksekusi tambang Pomalaa	339,168	60%	2026	Pomalaa mine execution project
Proyek eksekusi tambang Bahodopi	153,755	98%	2026	Bahodopi mine execution project
Furnace 3 rebuild	78,154	69%	2026	Furnace 3 rebuild
Proyek eksekusi tambang Sorowako Limonite	63,714	37%	2027	Sorowako Limonite mine execution project
Fasilitas daur ulang debu	30,514	65%	2026	Dust recycle facility
Penambangan Bahodopi Blok 1	35,383	76%	2027	Bahodopi Mines Block 1
Persiapan eksekusi tambang Tanamalia	14,025	32%	2031	Tanamalia mining execution preparation
Peningkatan kapasitas Bahodopi	13,528	6%	2027	Bahodopi capacity improvement
Pelapisan kanal Larona	8,962	99%	2026	Larona canal lining
Asset integrity	4,510	91%	2026	Asset integrity
Lainnya di bawah AS\$10 juta	164,736	1-99%	2026-2027	Others below US\$10 million
Jumlah	906,449			Total

31 Desember	2024	% penyelesaian/ % of completion	Perkiraan waktu penyelesaian/ Estimated completion date	December 31
(Dalam ribuan Dolar AS)				(US Dollars, in thousands)
Proyek eksekusi tambang Bahodopi	292,083	70%	2025	Bahodopi mine execution project
Proyek eksekusi tambang Pomalaa	166,797	11%	2026	Pomalaa mine execution project
Proyek eksekusi tambang Sorowako Limonite	28,126	10%	2026	Sorowako Limonite mine execution project
Penambangan Bahodopi Blok 1	27,409	69%	2025	Bahodopi Mines Block 1
Asset integrity	20,048	81%	2025	Asset integrity
Fasilitas daur ulang debu	18,283	48%	2025	Dust recycle facility
Furnace 3 rebuild	17,666	23%	2026	Furnace 3 rebuild
Pelapisan kanal Larona	10,082	98%	2025	Larona Canal Lining
Lainnya di bawah AS\$10 juta	261,476	3-99%	2025-2026	Others below US\$10 million
Jumlah	841,970			Total

PT VALE INDONESIA TBK

Lampiran 5/49 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

14. UTANG USAHA

14. TRADE PAYABLES

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Pihak berelasi (Catatan 33)	400	239	Related parties (Note 33)
Pihak ketiga			Third parties
Swiss Singapore Overseas Enterprise	16,651	3,912	Swiss Singapore Overseas Enterprise
PT Trakindo Utama	11,916	5,094	PT Trakindo Utama
PT Petrosea Tbk	11,070	660	PT Petrosea Tbk
PT Leighton Contractors Indonesia	10,666	4,013	PT Leighton Contractors Indonesia
PT Pertamina Patra Niaga	6,796	15,241	PT Pertamina Patra Niaga
PT PP (Persero) Tbk	6,483	13,997	PT PP (Persero) Tbk
PT United Tractors Tbk	6,372	13,548	PT United Tractors Tbk
PT Truba Jaga Cita	6,184	1,932	PT Truba Jaga Cita
PT Antareja Mahada Makmur	6,009	-	PT Antareja Mahada Makmur
PT Hexindo Adiperkasa Tbk	3,276	2,642	PT Hexindo Adiperkasa Tbk
PT Cipta Krida Bahari	3,265	1,418	PT Cipta Krida Bahari
PT AKR Corporindo Tbk	3,263	24	PT AKR Corporindo Tbk
PT Marunda Graha Mineral	3,166	4,951	PT Marunda Graha Mineral
Lainnya (di bawah AS\$3 juta)	108,292	103,054	Others (below US\$3 million)
	203,409	170,486	
Jumlah	203,809	170,725	Total

Informasi terkait utang usaha berdasarkan mata uangnya adalah sebagai berikut:

Information related to trade payables based on their currencies is as follows:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Dalam mata uang Rupiah Indonesia	139,261	106,579	Denominated in Indonesian Rupiah
Dalam mata uang Dolar AS	62,143	61,501	Denominated in US Dollars
Dalam mata uang lainnya	2,405	2,645	Denominated in other currencies
Jumlah	203,809	170,725	Total

Utang usaha timbul dari pembelian barang dan jasa. Jumlah yang disebutkan di atas adalah jangka pendek sesuai dengan ketentuan pembayaran seperti yang tertuang dalam perjanjian yang bersangkutan.

The trade payables arise from the purchase of goods and services. The amounts are current within the payment terms as set out in the relevant agreement.

Tidak ada jaminan yang diberikan oleh Perseroan atas utang usahanya pada tanggal 31 Desember 2025 dan 2024.

There were no guarantees made by the Company for its payables as at December 31, 2025 and 2024.

PT VALE INDONESIA TBK

Lampiran 5/50 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

15. PERPAJAKAN

15. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Pajak penghasilan badan ("PPH Badan")			Corporate income tax ("CIT")
PPH Badan 2024	59,346	59,942	CIT 2024
PPH Badan 2023	-	3,810	CIT 2023
	<u>59,346</u>	<u>63,752</u>	
Pajak lainnya			Other taxes
Pajak Pertambahan Nilai ("PPN")	106,463	96,398	Value Added Tax ("VAT")
Pajak dalam sengketa*)	8,665	12,095	Taxes in dispute*)
	<u>115,128</u>	<u>108,493</u>	
Dikurangi: Penyisihan penurunan nilai	-	(1,568)	Less: Provision for impairment
Jumlah	174,474	170,677	Total
Dikurangi: Bagian lancar	(97,333)	(82,756)	Less: Current portion
Bagian tidak lancar	<u>77,141</u>	<u>87,921</u>	Non-current portion

*) Lihat Catatan 15e untuk rincian pajak dalam proses banding.

*) Refer to Note 15e for details of taxes in dispute.

Mutasi penyisihan untuk penurunan nilai dari ketidakpastian posisi pajak adalah sebagai berikut:

Movement in provision for impairment from uncertain tax positions is as follows:

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Saldo awal	(1,568)	(5,549)	Beginning balance
Pengurangan selama tahun berjalan	1,568	3,981	Deduction during the year
Saldo akhir	<u>-</u>	<u>(1,568)</u>	Ending balance

Manajemen berkeyakinan bahwa Perseroan memiliki posisi yang kuat terkait dengan klaim restitusi pajak. Perseroan menentukan bahwa provisi terkait dengan ketetapan pajak tidak diperlukan.

Management believes that the Company has a strong position in respect of its tax refund claims. Accordingly, the Company has determined that no provision is required in relation to tax assessments.

PT VALE INDONESIA TBK

Lampiran 5/51 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

b. Utang pajak

b. Taxes payable

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Pajak penghasilan badan ("PPH Badan")			Corporate income tax ("CIT")
- 2025	5,439	-	2025 -
Pajak lainnya			Other taxes
PPH pasal 21	257	2,963	Withholding Tax ("WHT") article 21
PPH pasal 4(2), 15, 22, 23 dan 26	1,510	1,059	WHT articles 4(2), 15, 22, 23 and 26
PPN terutang	<u>92</u>	<u>265</u>	VAT payable
	<u>1,859</u>	<u>4,287</u>	
Jumlah	<u>7,298</u>	<u>4,287</u>	Total

c. Beban pajak penghasilan

c. Income tax expense

Beban pajak penghasilan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The income tax expense for the years ended December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Kini	25,195	31,488	Current
Tangguhan	(8,712)	(11,805)	Deferred
Penyesuaian tahun sebelumnya			Previous year adjustments
Kini	1,986	(1,508)	Current
Tangguhan	<u>-</u>	<u>(1,876)</u>	Deferred
Jumlah beban pajak penghasilan	<u>18,469</u>	<u>16,299</u>	Total income tax expense

Perhitungan pajak penghasilan kini untuk tahun-tahun yang berakhir 31 Desember 2025 dan 2024 adalah berdasarkan estimasi penghasilan kena pajak yang dapat direvisi pada saat melaporkan Surat Pemberitahuan Tahunan. Basis yang digunakan dalam estimasi ini sama dengan yang digunakan dalam pembuatan surat pemberitahuan pajak tahunan yang disampaikan ke kantor pajak.

Current income tax calculations for the years ended December 31, 2025 and 2024 are based on estimated taxable income and may be revised when filing annual tax returns. The basis used for the estimates is the same as that used in the preparation of the annual tax return to be filed with the tax authority.

PT VALE INDONESIA TBK

Lampiran 5/52 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak penghasilan yang disajikan dalam laporan keuangan dengan taksiran penghasilan kena pajak tahun-tahun yang berakhir 31 Desember 2025 dan 2024 adalah sebagai berikut:

The reconciliation between profit before income tax as shown in these financial statements and the estimated taxable income for the years ended December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Laba sebelum pajak penghasilan	94,532	74,060	Profit before income tax
Ditambah:			Add:
Rugi sebelum pajak penghasilan - entitas anak	-	1,868	Loss before income tax of subsidiary
Laba sebelum pajak penghasilan - Perseroan	94,532	75,928	Profit before income tax - the Company
Koreksi fiskal:			Fiscal corrections:
Perbedaan antara penyusutan dan amortisasi komersial dan fiskal	35,419	35,901	Difference between commercial and tax depreciation and amortisation
Liabilitas imbalan pascakerja	5,487	2,680	Post-employment benefit liabilities
Provisi atas penghentian pengoperasian aset	(8,390)	-	Provision for asset retirement
Perubahan penyisihan untuk bahan pembantu usang	(1,186)	581	Change in provision for obsolete supplies
Liabilitas atas pembayaran berbasis saham	1,240	485	Share-based payment liabilities
(Keuntungan)/kerugian atas pengakuan nilai wajar aset derivatif	(16,570)	19,940	(Gain)/loss on recognition of fair value of derivative asset
Keuntungan atas pengakuan nilai wajar investasi pada saham	(6,680)	(1,346)	Gain on recognition of fair value of investment in shares
Akrual/provisi lain-lain	30,282	(4,586)	Other accruals/provisions
Perbedaan tetap:			Permanent differences:
Pendapatan kena pajak final	(37,258)	(3,025)	Income subject to final tax
Pembagian laba bersih	8,451	-	Net profit sharing
Keuntungan dari pelepasan pengendalian entitas anak	(634)	-	Gain from loss of control of subsidiary
Bagian laba neto dari entitas asosiasi	(607)	-	Share in net profit from associate
Beban yang tidak dapat dikurangkan	10,438	16,569	Non-deductible expenses
Penghasilan kena pajak - Perseroan	114,524	143,127	Taxable income - the Company
Pajak penghasilan kini pada tarif 22% - Perseroan	25,195	31,488	Current income tax at 22% - the Company
Pembayaran pajak di muka	(19,756)	(91,430)	Prepayment of income taxes
Kurang/(lebih) bayar pajak	5,439	(59,942)	Under/(over) payment of tax

PT VALE INDONESIA TBK

Lampiran 5/53 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara beban pajak penghasilan dengan hasil perhitungan teoritis dari laba sebelum pajak penghasilan Perseroan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
(Dalam ribuan Dolar AS)		
Laba sebelum pajak penghasilan	94,532	74,060
Pajak penghasilan dihitung pada tarif 22%	20,798	16,293
Pendapatan kena pajak final	(8,197)	(666)
Pembagian laba bersih	1,859	-
Beban yang tidak dapat dikurangkan	2,296	4,056
Keuntungan dari pelepasan pengendalian entitas anak	(139)	-
Bagian laba netto dari entitas asosiasi	(134)	-
Penyesuaian tahun sebelumnya	1,986	(3,384)
Beban pajak penghasilan	18,469	16,299

d. Aset/(liabilitas) pajak tangguhan

Perubahan aset/(liabilitas) pajak tangguhan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	1 Januari/ January 1, 2025	Dikreditkan/ (Dibebankan) ke laba rugi/ Credited/ (Charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	31 Desember/ December 31, 2025
(Dalam ribuan Dolar AS)				
Penyusutan dan amortisasi	(44,344)	7,792	-	(36,552)
Liabilitas imbalan pascakerja	9,584	1,207	(12)	10,779
Provisi atas penghentian pengoperasian aset	18,459	(1,846)	-	16,613
Provisi untuk bahan pembantu usang	767	(261)	-	506
Liabilitas atas pembayaran berbasis saham	131	273	-	404
Aset derivatif	(1,044)	(3,645)	-	(4,689)
Investasi pada saham	(296)	(1,470)	-	(1,766)
Akrual/provisi lain-lain	11,083	6,662	-	17,745
Aset/(liabilitas) pajak tangguhan, bersih	(5,660)	8,712	(12)	3,040

15. TAXATION (continued)

c. Income tax expense (continued)

The reconciliation of income tax expense to the theoretical tax amount on the Company's profit before income tax for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
(US Dollars, in thousands)		
Profit before income tax	94,532	74,060
Income tax calculated at 22%	20,798	16,293
Income subject to final tax	(8,197)	(666)
Net profit sharing	1,859	-
Non-deductible expenses	2,296	4,056
Gain from loss of control of subsidiary	(139)	-
Share in net profit from associate	(134)	-
Previous year adjustments	1,986	(3,384)
income tax expense	18,469	16,299

d. Deferred tax assets/(liabilities)

Changes in the deferred tax assets/(liabilities) for the years ended December 31, 2025 and 2024 are shown below:

(US Dollars, in thousands)

Depreciation and amortisation	(36,552)
Post-employment benefit liabilities	10,779
Provision for asset retirement	16,613
Provision for obsolete supplies	506
Share-based payment liabilities	404
Derivative assets	(4,689)
Investment in shares	(1,766)
Other accruals/provisions	17,745
Deferred tax assets/(liabilities), net	3,040

PT VALE INDONESIA TBK

Lampiran 5/54 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

d. Aset/(liabilitas) pajak tangguhan (lanjutan)

d. Deferred tax assets/(liabilities) (continued)

	1 Januari/ January 1, 2024	Dikreditkan/ (Dibebankan) ke laba rugi/ Credited/ (Charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	31 Desember/ December 31, 2024	
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Penyusutan dan amortisasi	(54,118)	9,774*	-	(44,344)	Depreciation and amortisation
Liabilitas imbalan pascakerja	8,732	590	262	9,584	Post-employment benefit liabilities
Provisi atas penghentian pengoperasian aset	18,459	-	-	18,459	Provision for asset retirement
Provisi untuk bahan pembantu usang	639	128	-	767	Provision for obsolete supplies
Liabilitas atas pembayaran berbasis saham	24	107	-	131	Share-based payment liabilities
Aset derivatif	(5,431)	4,387	-	(1,044)	Derivative assets
Investasi pada saham	-	(296)	-	(296)	Investment in shares
Akrual/provisi lain-lain	12,092	(1,009)	-	11,083	Other accruals/provisions
Aset/(liabilitas) pajak tangguhan, bersih	(19,603)	13,681	262	(5,660)	Deferred tax assets/(liabilities), net

*) Termasuk tambahan aset pajak tangguhan sebesar AS\$1,1 juta atas kapitalisasi sebagian biaya pengembangan proyek yang terjadi pada tahun fiskal 2016, berdasarkan keputusan Pengadilan Pajak di bulan Juli 2024 yang menolak permohonan banding Perseroan untuk sengketa pajak penghasilan badan tahun fiskal 2016, di mana DJP melakukan koreksi atas biaya pengembangan proyek ini karena tidak dapat dikurangkan sekaligus atas penghasilan kena pajak, namun harus diamortisasi sepanjang umur manfaat.

*) Including additional deferred tax assets of US\$1.1 million from the capitalisation of a portion of project development costs incurred in fiscal year 2016, based on the Tax Court's verdict that rejected the Company's appeal request on corporate income tax dispute for fiscal year 2016, whereby DGT made adjustments to project development costs because these costs should not be directly deducted the taxable income, but should be amortised throughout its useful life.

e. Surat ketetapan pajak

e. Tax assessment letters

Jenis pajak/ Tax type	Tahun pajak/ Fiscal year	Nilai awal Sengketa pajak/ Original tax in-dispute amount	Diterima oleh Perseroan atau kalah pada banding terakhir/ Accepted by the Company or lost on final appeal	Restitusi/ Refund	Selisih nilai tukar mata uang asing dan penyesuaian lainnya/ Exchange rate and other adjustments	Saldo akhir dan status terakhir per 31 Desember 2025/ Ending balance and latest status as of Desember 31, 2025	Catatan/ Notes
(Dalam ribuan Dolar AS)							(US Dollars, in thousands)
PPh Badan/CIT	2011	1,316	(1,316)	-	-	-	a)
PPh Badan/CIT	2016	7,942	(1,236)	(6,390)	-	316	b)
PPh Badan/CIT	2017	2,355	-	(1,990)	-	365	b)
PPh Badan/CIT	2019	2,510	(1,568)	(942)	-	-	b)
Biaya Pengalihan Hak Atas Tanah & Bangunan/ Land & Building Title Transfer Duty	2023	4,867	-	-	(216)	4,651	c)
PPN/VAT	2023	1,154	-	-	(56)	1,098	d)
Surat ketetapan pajak lainnya*/ Other tax assessment letters*		12,583	(586)	(8,917)	(845)	2,235	
Jumlah/Total		32,727	(4,706)	(18,239)	(1,117)	8,665	

* Dengan nilai saldo akhir per tanggal 31 Desember 2025 kurang dari AS\$0,5 juta per ketetapan/

* With ending balances as of December 31, 2025 less than US\$0.5 million per assessment

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

15. PERPAJAKAN (lanjutan)**e. Surat ketetapan pajak (lanjutan)**

a) Tahun pajak 2011: DJP melakukan koreksi atas biaya jaminan pinjaman dengan nilai sengketa pajak AS\$1,3 juta (nilai penuh) yang dianggap sebagai beban yang tidak dapat dikurangkan menurut DJP. Pada bulan April 2025, Mahkamah Agung telah menolak permohonan peninjauan kembali Perseroan. Perusahaan juga telah melakukan penghapusan saldo pajak dibayar di muka atas sengketa tersebut.

b) Tahun pajak 2016, 2017, dan 2019: Pada bulan Juli 2024, Perseroan telah mengajukan peninjauan kembali ke Mahkamah Agung untuk sengketa pajak tahun 2016 dan 2017 yang ditolak terkait dengan biaya-biaya yang dianggap tidak dapat dijadikan pengurang penghasilan kena pajak masing-masing senilai AS\$0,3 juta dan AS\$0,4 juta (nilai penuh).

Untuk Tahun Pajak 2019, Perseroan telah menerima pengembalian pajak untuk sengketa PPh Badan.

c) Tahun pajak 2023: Badan Penerimaan Pajak Daerah Luwu Timur (Bapenda Luwu Timur) telah menerbitkan Surat Tagihan Pajak Daerah Atas Perolehan Hak Atas Tanah dan Bangunan ("STPD") No. 001 dan No. 002. Perseroan tidak setuju dan meminta Bapenda Luwu Timur membatalkan STPD tersebut. Bapenda Luwu Timur mengeluarkan surat tanggapan menolak permohonan tersebut. Perseroan mengajukan gugatan terhadap putusan penolakan tersebut kepada Pengadilan. Perseroan telah melakukan pembayaran Bea Perolehan Hak Atas Tanah dan Bangunan sebesar AS\$4,8 juta (nilai penuh). Proses persidangan telah selesai dilakukan dan Perseroan sedang menunggu putusan Pengadilan atas sengketa tersebut.

d) Tahun pajak 2023: Terdapat lebih bayar Pajak Pertambahan Nilai yang masih dapat dikembalikan sebesar AS\$1.1 juta (nilai penuh) dari beberapa masa pajak. Perseroan sedang menunggu pengembalian tersebut.

15. TAXATION (continued)**e. Tax assessment letters (continued)**

a) 2011 fiscal year: The DGT made a tax adjustment related to guarantee fee expense with the tax dispute amount of US\$1.3 million (full amount) which was considered non-deductible by the DGT. In April 2025, the Supreme Court declined the Company's request reconsideration. The company has made a write-off of the prepaid tax balance related to the dispute.

b) 2016, 2017, and 2019 fiscal years: In July 2024, the Company submitted a reconsideration to the Supreme Court for 2016 and 2017 tax disputes which were rejected related to other expenses which are deemed to be non-deductible expenses with the amount of US\$0.3 million and US\$0.4 million (full amount), respectively.

For fiscal year 2019, The Company has received tax refund for the corporate income tax dispute.

c) 2023 fiscal year: Regional Tax Revenue of Luwu Timur (Bapenda Luwu Timur) has issued Regional Tax Collection of the Duty on the Acquisition of Right to Land and Building ("STPD") No. 001 and No. 002. The Company disagreed and requested Bapenda Luwu Timur to cancel the incorrect STPD. Bapenda Luwu Timur issued response letters to reject both requests. The Company submitted its lawsuit petition against the rejection decisions to the Court. The Company has made payment on Duty on the Acquisition of Rights to Land and Buildings with the amount of US\$4.8 million (full amount). The hearing process has been completed and the Company is waiting for the Court's verdict on the dispute.

d) 2023 fiscal year: There is a refundable Value Added Tax overpayment amounting to US\$1.1 million (full amount) from several tax periods. The Company is waiting for its refund.

PT VALE INDONESIA TBK

Lampiran 5/56 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

15. PERPAJAKAN (lanjutan)

f. Aturan model Pilar Dua

Peraturan Kementerian Keuangan No. PMK-136 Tahun 2024 ("PMK-136") telah diundangkan di Indonesia, yurisdiksi tempat Perseroan didirikan, dan mulai berlaku pada 1 Januari 2025.

Perseroan tidak termasuk dalam lingkup aturan model Organisasi Kerja Sama dan Pembangunan Ekonomi ("OECD") Pilar Dua, karena Perseroan tidak memenuhi kualifikasi sebagai entitas konstituen dari para pemegang saham.

15. TAXATION (continued)

f. Pillar Two model rules

The Ministry of Finance Regulation No. PMK-136 Year 2024 ("PMK-136") was enacted in Indonesia, the jurisdiction in which the company is incorporated, and is effective from January 1, 2025.

The Company is not within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules, as the Company does not qualify as a constituent entity of its shareholders.

16. AKRUAL

(Dalam ribuan Dolar AS)

Pihak-pihak berelasi
Jasa

Pihak ketiga

Barang modal

Jasa

Pembagian laba bersih

untuk bagian pemerintah
pusat dan pemerintah daerah
(Catatan 42)

Royalti, retribusi air, sewa tanah,
dan lain-lain

Jumlah

Lihat Catatan 33 untuk rincian saldo dan transaksi
dengan pihak-pihak berelasi.

16. ACCRUALS

2025 **2024**

475 **151**

53,135 31,112

51,056 22,475

8,451 -

2,280 2,323

114,922 **55,910**

115,397 **56,061**

Refer to Note 33 for details of related party
balances and transactions.

(US Dollars, in thousands)

Related parties
Services

Third parties

Capital items

Services

Net profit sharing
for central government
and regional government's portion
(Note 42)

Royalties, water levy, land rent,
and others

Total

17. LIABILITAS KEUANGAN LAINNYA

(Dalam ribuan Dolar AS)

Utang non-operasional lainnya
Utang dividen

Jumlah

Dikurangi: Bagian lancar

Bagian tidak lancar

17. OTHER FINANCIAL LIABILITIES

2025 **2024**

6,722 7,837

164 115

6,886 **7,952**

(1,004) (1,732)

5,882 **6,220**

(US Dollars, in thousands)

Other non-operational payables
Dividends payable

Total

Less: Current portion

Non-current portion

PT VALE INDONESIA TBK

Lampiran 5/57 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

18. LIABILITAS IMBALAN KERJA JANGKA PENDEK

	<u>2025</u>	<u>2024</u>
(Dalam ribuan Dolar AS)		
Gaji, upah, dan manfaat karyawan lainnya	21,194	18,807
Liabilitas atas pembayaran berbasis saham	<u>772</u>	<u>595</u>
Jumlah	<u>21,966</u>	<u>19,402</u>

18. SHORT-TERM EMPLOYEE BENEFIT LIABILITIES

(US Dollars, in thousands)

Salaries, wages, and
other employee benefits
Share-based payment
liabilities

Total

19. LIABILITAS IMBALAN PASCAKERJA

Program dana pensiun untuk karyawan Perseroan adalah program *defined contribution* yang dikelola oleh suatu Dana Pensiun Lembaga Keuangan ("DPLK") yang ditunjuk oleh Perseroan.

Sesuai dengan peraturan ketenagakerjaan di Indonesia, Perseroan diharuskan memberikan imbalan pascakerja tertentu kepada karyawannya saat diberhentikan atau saat mereka pensiun. Manfaat ini terutama didasarkan pada masa kerja dan kompensasi karyawan pada saat penghentian atau masa pensiun.

Liabilitas imbalan pasca kerja pada 31 Desember 2025 dan 2024 dihitung oleh Kantor Konsultan Aktuaria ("KKA") Santhi Devi dan Ardianto Handoyo, aktuaris yang berkualifikasi pada laporannya yang tertanggal 23 Februari 2026.

Liabilitas pada laporan posisi keuangan terdiri dari:

	<u>2025</u>	<u>2024</u>
(Dalam ribuan Dolar AS)		
Imbalan pensiun dan imbalan berdasarkan Peraturan Ketenagakerjaan	32,231	26,193
Penghargaan masa kerja	10,057	6,233
Imbalan kesehatan pascakerja	<u>6,754</u>	<u>11,187</u>
Jumlah	<u>49,042</u>	<u>43,613</u>

19. POST-EMPLOYMENT BENEFIT LIABILITIES

The pension plan fund for the Company's employees is a defined contribution plan that is managed by a pension fund financial institution ("DPLK") appointed by the Company.

In accordance with Indonesian labor regulations, the Company is required to provide certain post-employment benefits to its employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and the employees' compensation at termination or retirement.

The post-employment benefit liabilities as at December 31, 2025 and 2024 were calculated by Kantor Konsultan Aktuaria ("KKA") Santhi Devi dan Ardianto Handoyo, a qualified actuary with its report dated February 23, 2026.

The liability in the statements of financial position consists of:

(US Dollars, in thousands)

Pension and Labor Law benefits
Long service award
Post-retirement medical benefits

Total

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

19. LIABILITAS IMBALAN PASCAKERJA (lanjutan)

19. POST-EMPLOYMENT BENEFIT LIABILITIES
 (continued)

	Imbalan pensiun/ Pension benefits		Imbalan kesehatan pascakerja/ Post-retirement medical benefits		Penghargaan masa kerja/ Long service award		
	2025	2024	2025	2024	2025	2024	
Asumsi ekonomi:							Economic assumptions:
Tingkat diskonto (IDR)	6.00%	7.00%	6.50%	7.25%	6.00%	7.00%	Discount rate (IDR)
Kenaikan gaji di masa depan (IDR)	6.00%	6.00%	N/A	N/A	N/A	N/A	Future salary increases (IDR)
Tingkat kenaikan klaim di masa depan (IDR)	N/A	N/A	11.00%	11.00%	N/A	N/A	Future claim increase rate (IDR)
Tingkat kenaikan harga emas (IDR)	7.50%	7.00%	N/A	N/A	7.5%	7.00%	Gold price increase rate (IDR)

	2025	2024	
Asumsi lainnya:			Other assumptions:
Tingkat mortalita	TMI 2019	TMI 2019	Rates of mortality
Tingkat cacat	10% dari tingkat mortalita/ 10% of mortality rate	10% dari tingkat mortalita/ 10% of mortality rate	Disability rate
Usia pensiun normal	55 tahun/years	55 tahun/years	Normal retirement age

Tingkat diskonto digunakan dalam menentukan nilai kini kewajiban imbalan kerja pada tanggal penilaian. Secara umum, tingkat diskonto, biasanya ditentukan sesuai dengan ketersediaan obligasi pemerintah yang ada di pasar modal aktif pada tanggal pelaporan.

The discount rate is used in determining the present value of the benefit obligation at the valuation date. In general, the discount rate is usually determined in line with the availability of government bonds in the active capital market at the reporting date.

Asumsi tingkat kenaikan upah di masa depan memproyeksikan kewajiban imbalan kerja mulai dari tanggal penilaian sampai dengan usia pensiun normal. Tingkat kenaikan gaji pada umumnya ditentukan berdasarkan penyesuaian inflasi terhadap tingkat upah dan kenaikan masa kerja.

The future salary-increase assumption projects the benefit obligation starting from the valuation date up to the normal retirement age. The rate of salary increase is generally determined based on inflation adjustments to pay scales and increases in length of service.

Asumsi tentang bagaimana klaim akan meningkat di masa depan dikenal sebagai tingkat kenaikan klaim. Tren biaya klaim di masa mendatang dipengaruhi oleh faktor-faktor seperti pemanfaatan, inflasi umum, perkembangan medis, dan ketersediaan pelayanan medis. Pada umumnya, biaya klaim meningkat lebih cepat daripada tingkat inflasi dalam beberapa tahun terakhir.

The actuarial assumptions also factor in how future claims will increase which is influenced by several factors such as utilisation, general inflation, medical developments, and availability of medical services. Generally, the claim costs have risen faster than price inflation in recent years.

Asumsi mengenai kenaikan harga emas pada umumnya ditentukan dengan menganalisis data historis harga emas. Asumsi ini digunakan untuk mengukur kewajiban Perseroan terhadap karyawan tetap yang telah mencapai masa kerja tertentu.

The assumption regarding the increase in gold prices is generally determined by examining historical gold price data. This assumption is used to measure a company's liabilities towards permanent employees who have reached a certain length of service.

Pada 31 Desember 2025, durasi rata-rata tertimbang atas kewajiban untuk imbalan pensiun adalah 6,8 tahun (31 Desember 2024: 6,8 tahun), imbalan kesehatan pascakerja adalah 12,4 tahun (31 Desember 2024: 12,5 tahun) dan penghargaan masa kerja adalah 6,4 tahun (31 Desember 2024: 6,8 tahun).

As of December 31, 2025, the weighted average duration of the obligation for pension benefits was 6.8 years (December 31, 2024: 6.8 years), post-retirement medical benefits was 12.4 years (December 31, 2024: 12.5 years) and long service award was 6.4 years (December 31, 2024: 6.8 years).

PT VALE INDONESIA TBK

Lampiran 5/59 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

19. LIABILITAS IMBALAN PASCAKERJA (lanjutan)

19. POST-EMPLOYMENT BENEFIT LIABILITIES
 (continued)

Mutasi liabilitas imbalan pascakerja selama tahun berjalan adalah sebagai berikut:

The movement in post-employment benefits liabilities over the year is as follows:

31 Desember/ December 31, 2025					
Imbalan pensiun/ Pension benefits	Imbalan kesehatan pascakerja/ Post-retirement medical benefits	Penghargaan masa kerja/ Long service award	Jumlah/ Total		
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Pada awal tahun	26,193	11,187	6,233	43,613	At beginning of year
Diakui di laba rugi					Recognised in profit or loss
- Biaya jasa kini	1,959	-	425	2,384	Current service cost -
- Biaya jasa lalu	-	-	188	188	Past service cost -
- Biaya bunga	1,738	776	403	2,917	Interest cost -
Pengukuran kembali dibebankan di laba rugi					Remeasurement charged to PL
- Penyesuaian pengalaman	-	-	2,870	2,870	Experience adjustments -
- Asumsi keuangan	-	-	726	726	Financial assumptions -
Diakui di penghasilan komprehensif lain					Recognised in other comprehensive income
Kerugian/(keuntungan) actuarial yang timbul dari:					Actuarial losses/(gains) arising from:
- Penyesuaian pengalaman	2,433	(339)	-	2,094	Experience adjustments -
- Asumsi keuangan	2,257	(4,408)	-	(2,151)	Financial assumptions -
Lain-lain					Others
- Pembayaran manfaat	(1,406)	(143)	(534)	(2,083)	Benefits paid -
- Pengaruh perbedaan dalam pelaporan mata uang	(943)	(319)	(254)	(1,516)	Effect of difference in reporting currency -
Liabilitas imbalan pascakerja, akhir tahun	32,231	6,754	10,057	49,042	Post-employment benefit liabilities, end of year
31 Desember/ December 31, 2024					
Imbalan pensiun/ Pension benefits	Imbalan kesehatan pascakerja/ Post-retirement medical benefits	Penghargaan masa kerja/ Long service award	Jumlah/ Total		
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Pada awal tahun	23,245	12,098	4,352	39,695	At beginning of year
Diakui di laba rugi					Recognised in profit or loss
- Biaya jasa kini	1,849	-	334	2,183	Current service cost -
- Biaya jasa lalu	-	-	-	-	Past service cost -
- Biaya bunga	1,664	781	298	2,743	Interest cost -
Pengukuran kembali dibebankan di laba rugi					Remeasurement charged to PL
- Penyesuaian pengalaman	-	-	1,898	1,898	Experience adjustments -
- Asumsi keuangan	-	-	(80)	(80)	Financial assumptions -
Diakui di penghasilan komprehensif lain					Recognised in other comprehensive income
Kerugian/(keuntungan) actuarial yang timbul dari:					Actuarial losses/(gains) arising from:
- Penyesuaian pengalaman	2,692	(387)	-	2,305	Experience adjustments -
- Asumsi keuangan	(425)	(689)	-	(1,114)	Financial assumptions -
Lain-lain					Others
- Pembayaran manfaat	(1,769)	(89)	(355)	(2,213)	Benefits paid -
- Pengaruh perbedaan dalam pelaporan mata uang	(1,063)	(527)	(214)	(1,804)	Effect of difference in reporting currency -
Liabilitas imbalan pascakerja,akhir tahun	26,193	11,187	6,233	43,613	Post-employment benefit liabilities, end of year

PT VALE INDONESIA TBK

Lampiran 5/60 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

19. LIABILITAS IMBALAN PASCAKERJA (lanjutan)

19. POST-EMPLOYMENT BENEFIT LIABILITIES
(continued)

Jumlah kumulatif kerugian/(keuntungan) aktuarial yang diakui pada pendapatan komprehensif lain adalah sebagai berikut:

Total cumulative actuarial loss/(gain) recognised in other comprehensive income is as follows:

	Imbalan pensiun/ <i>Pension benefits</i>		Imbalan kesehatan pascakerja/ <i>Post-retirement medical benefits</i>		Jumlah/ <i>Total</i>		
	2025	2024	2025	2024	2025	2024	
(Dalam ribuan Dolar AS)							(US Dollars, in thousands)
Pada awal tahun	7,761	5,494	3,239	4,315	11,000	9,809	At beginning of year
(Penghasilan)/kerugian komprehensif lain tahun berjalan							Other comprehensive (income)/ loss for the year
Kerugian/(keuntungan) yang timbul dari:							Actuarial losses/(gains) arising from:
- Penyesuaian pengalaman	2,433	2,692	(339)	(387)	2,094	2,305	Experience adjustments -
- Asumsi keuangan	2,257	(425)	(4,408)	(689)	(2,151)	(1,114)	Financial assumptions -
Jumlah kumulatif kerugian aktuarial yang diakui pada pendapatan komprehensif lain	<u>12,451</u>	<u>7,761</u>	<u>(1,508)</u>	<u>3,239</u>	<u>10,943</u>	<u>11,000</u>	Total cumulative actuarial loss recognised in other comprehensive income

Iuran ke DPLK selama tahun berjalan adalah sebagai berikut:

Contributions to DPLK over the year are as follows:

	2025	2024	
(Dalam ribuan Dolar AS)			(US Dollars, in thousands)
Oleh Perseroan	3,236	3,353	By the Company
Oleh karyawan	<u>663</u>	<u>666</u>	By employees
Jumlah	<u>3,899</u>	<u>4,019</u>	Total

Analisa jatuh tempo yang diharapkan dari imbalan pensiun dan imbalan kesehatan pascakerja yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted post-employment benefits and post-retirement medical benefits, is as follows:

31 Desember/ December 31, 2025					
	Imbalan kesehatan pascakerja/ <i>Post-retirement medical benefits</i>	Penghargaan masa kerja/ <i>Long service award</i>	Jumlah/ <i>Total</i>		
(Dalam ribuan Dolar AS)				(US Dollars, in thousands)	
Kurang dari 1 tahun	2,406	252	435	3,093	Less than 1 year
1 sampai dengan 10 tahun	47,004	4,297	14,414	65,715	1 - 10 years
Lebih dari 10 tahun	<u>50,125</u>	<u>13,485</u>	<u>13,470</u>	<u>77,080</u>	More than 10 years
Jumlah	<u>99,535</u>	<u>18,034</u>	<u>28,319</u>	<u>145,888</u>	Total
31 Desember/ December 31, 2024					
	Imbalan kesehatan pascakerja/ <i>Post-retirement medical benefits</i>	Penghargaan masa kerja/ <i>Long service award</i>	Jumlah/ <i>Total</i>		
(Dalam ribuan Dolar AS)				(US Dollars, in thousands)	
Kurang dari 1 tahun	2,330	488	695	3,513	Less than 1 year
1 sampai dengan 10 tahun	40,969	7,725	8,983	57,677	1 - 10 years
Lebih dari 10 tahun	<u>54,588</u>	<u>24,635</u>	<u>8,615</u>	<u>87,838</u>	More than 10 years
Jumlah	<u>97,887</u>	<u>32,848</u>	<u>18,293</u>	<u>149,028</u>	Total

PT VALE INDONESIA TBK

Lampiran 5/61 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

19. LIABILITAS IMBALAN PASCAKERJA (lanjutan)

Penyesuaian pengalaman dalam lima tahun terakhir adalah sebagai berikut:

	2025	2024	2023	2022	2021	
(Dalam ribuan Dolar AS)						(US Dollars, in thousands)
Nilai kini kewajiban imbalan pasti	(49,042)	(43,613)	(39,695)	(28,457)	(26,329)	Present value of defined benefit obligation
Penyesuaian pengalaman pada liabilitas program	2,094	2,305	4,659	(56)	(373)	Experience adjustments on plan liabilities

Jika asumsi yang digunakan berbeda dari estimasi manajemen, nilai tercatat kewajiban pensiun diestimasi sebagai berikut:

19. POST-EMPLOYMENT BENEFIT LIABILITIES (continued)

The five years history of experience adjustments is as follows:

If the assumptions differed from management's estimates, the carrying amount of pension obligations would be as follows:

31 Desember/ December 31, 2025					
Perubahan asumsi/ Change in assumptions	Imbalan pensiun/ Pension benefits	Imbalan kesehatan pascakerja/ Post-retirement medical benefits	Penghargaan masa kerja/ Long service award		
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Tingkat diskonto	+1%	(1,925)	(749)	(497)	Discount rate
	-1%	2,139	901	548	
Tingkat kenaikan gaji di masa depan	+1%	1,896	-	-	Future salary increase rate
	-1%	(1,742)	-	-	
Tingkat kenaikan klaim di masa depan	+1%	-	824	-	Future claim increase rate
	-1%	-	(704)	-	
Tingkat kenaikan harga emas	+1%	355	-	262	Gold price increase rate
	-1%	(338)	-	(252)	

31 Desember/ December 31, 2024					
Perubahan asumsi/ Change in assumptions	Imbalan pensiun/ Pension benefits	Imbalan kesehatan pascakerja/ Post-retirement medical benefits	Penghargaan masa kerja/ Long service award		
(Dalam ribuan Dolar AS)					(US Dollars, in thousands)
Tingkat diskonto	+1%	(1,877)	(1,188)	(300)	Discount rate
	-1%	2,077	1,421	329	
Tingkat kenaikan gaji di masa depan	+1%	1,683	-	-	Future salary increase rate
	-1%	(1,550)	-	-	
Tingkat kenaikan klaim di masa depan	+1%	-	1,308	-	Future claim increase rate
	-1%	-	(1,122)	-	
Tingkat kenaikan harga emas	+1%	-	-	160	Gold price increase rate
	-1%	-	-	(154)	

20. MODAL SAHAM

Pada tanggal 24 Juni 2024, Perseroan telah menerbitkan PMHMETD kepada para pemegang saham Perseroan sebanyak-banyaknya 603.445.814 Saham Baru dengan nilai nominal IDR25 per saham atau sebesar 6,07% dari modal ditempatkan dan disetor penuh Perseroan setelah PMHMETD.

PMHMETD berlangsung dari 24 Juni 2024 sampai dengan 28 Juni 2024, dan Perseroan mendapatkan dana sebesar IDR1,8 triliun (AS\$112.3 juta), sehingga mengakui tambahan modal disetor sebesar AS\$104,1 juta dikurangi oleh biaya transaksi sebesar AS\$0,9 juta (Catatan 22).

20. SHARE CAPITAL

On June 24, 2024, the Company issued Capital Increase with Rights Issue to the Company's shareholders with maximum of 603,445,814 new shares with nominal value IDR25 per share or 6.07% of the Company's issued and fully paid-up capital after the Rights Issue.

The Rights Issue occurred from June 24, 2024 until June 28, 2024, and the Company received funds amounting to IDR1.8 trillion (US\$112.3 million), and thus recognised additional paid in capital amounting to US\$104.1 million less the transaction cost amounting to US\$0.9 million (Note 22).

PT VALE INDONESIA TBK

Lampiran 5/62 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

20. MODAL SAHAM (lanjutan)

Pemegang saham Perseroan dan jumlah kepemilikan saham dengan nilai nominal IDR25 (nilai penuh) per saham pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

20. SHARE CAPITAL (continued)

The Company's shareholders and number of shares at the par value of IDR25 (full amount) per share as at December 31, 2025 and 2024 were as follows:

31 Desember/ December 31, 2025							
	Jumlah saham/ Total shares	Ribuan AS\$/ US\$ in thousands	%				
MIND ID	3,583,533,690	49,197	34.00	MIND ID			
VCL	3,570,993,764	49,025	33.88	VCL			
Publik	2,174,840,517	29,859	20.64	Public			
Sumitomo Metal Mining Co., Ltd ("SMM")	1,210,370,563	16,617	11.48	Sumitomo Metal Mining Co., Ltd ("SMM")			
Budiawansyah	24,000	-	-	Budiawansyah			
Abu Ashar	22,000	-	-	Abu Ashar			
Jumlah saham yang ditempatkan dan disetor penuh	10,539,784,534	144,698	100.00	Total shares issued and fully paid			
31 Desember/ December 31, 2024							
	Jumlah saham/ Total shares	Ribuan AS\$/ US\$ in thousands	%				
MIND ID	3,583,533,690	49,197	34.00	MIND ID			
VCL	3,570,993,764	49,025	33.88	VCL			
Publik	2,174,733,317	29,857	20.64	Public			
Sumitomo Metal Mining Co., Ltd ("SMM")	1,210,370,563	16,617	11.48	Sumitomo Metal Mining Co., Ltd ("SMM")			
Edi Permadi	131,200	2	-	Edi Permadi			
Abu Ashar	22,000	-	-	Abu Ashar			
Jumlah saham yang ditempatkan dan disetor penuh	10,539,784,534	144,698	100.00	Total shares issued and fully paid			
Tidak ada pemegang saham publik yang memiliki lebih dari 5% dari jumlah modal saham yang ditempatkan dan disetor penuh pada tanggal 31 Desember 2025 dan 2024.				No public shareholder owned more than 5% of the total issued and fully paid shares at December 31, 2025 and 2024.			

21. DEKLARASI DIVIDEN

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perseroan pada tanggal 16 Mei 2025, Perseroan melaksanakan pembagian Dividen Final Tahun Buku 2024 dalam bentuk tunai kepada para pemegang saham sebesar 60% dari Laba Bersih Perseroan Tahun Buku 2024, sehingga setiap pemegang 1 (satu) saham memperoleh Dividen sebesar AS\$0,00329 (bruto).

21. DIVIDENDS DECLARED

Referring to the resolution of the Company's Annual General Meeting of Shareholders dated May 16, 2025, the Company distributed a Final Cash Dividend for the Financial Year 2024 to the shareholders of a total of 60% of the Net Earnings of the Company for the Financial Year 2024, therefore each holder of 1 (one) share received a Dividend in the amount of US\$0.00329 (gross).

	Tanggal dideklarasikan/ Date declared	Tanggal pembayaran/ Date paid	Dividen per lembar saham AS\$ (nilai penuh)/ Dividends per share US\$ (full amount)	Jumlah AS\$, dalam ribuan/ Amount US\$, in thousands	
Dividen Final 2024	16 Mei/ May 16, 2025	16 Juni/ June 16, 2025	0.00329	34,656	Final Dividend 2024

PT VALE INDONESIA TBK

Lampiran 5/63 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

21. DEKLARASI DIVIDEN (lanjutan)

Sesuai dengan keterbukaan informasi di sistem pelaporan Bursa Efek Indonesia yang disampaikan melalui surat Perseroan Nomor 01025/CORS-J/V/2025 tertanggal 28 Mei 2025, kurs konversi pembagian Dividen Final Tahun Buku 2024 yang mengacu pada kurs tengah Bank Indonesia tanggal 28 Mei 2025 adalah sebesar IDR16.255/USD. Dengan demikian jumlah keseluruhan Dividen Final yang dibagikan Perseroan dalam mata uang rupiah adalah sebesar IDR562.824.494.116 untuk 10.539.784.534 lembar saham atau IDR53,4 per saham.

21. DIVIDENDS DECLARED (continued)

Based on the information disclosure in the reporting system of the Indonesian Stock Exchange through the Company's letter No. 01025/CORS-J/V/2025 dated May 28, 2025, the applicable currency rate for the distribution of Final Dividend Financial Year 2024 refer to the Bank Indonesia middle exchange rate dated May 28, 2025 amounting IDR16,255/USD. Therefore, the total amount of the Final Dividend that is distributed by the Company is IDR562,824,494,116 for 10,539,784,534 shares or IDR53.4 per share.

22. TAMBAHAN MODAL DISETOR

	2025	2024
(Dalam ribuan Dolar AS)		
Saldo awal	380,882	277,760
Tambahan modal disetor dari penerbitan saham baru	-	103,122
Jumlah	380,882	380,882

Pada tanggal 31 Desember 2025 dan 2024, Perseroan mempunyai saldo Tambahan Modal Disetor senilai AS\$380,9 juta (nilai penuh) yang merupakan surplus atas pembayaran berbasis saham, surplus yang terjadi akibat penerbitan saham Perseroan di atas nilai nominal dan penurunan nilai nominal saham yang terjadi di tahun 1983 serta akibat PMHMETD yang ditawarkan kepada pemegang saham Perseroan di tahun 2024.

22. ADDITIONAL PAID-IN CAPITAL

	2025	2024
(US Dollars, in thousands)		
Beginning balance		
Additional paid-in capital from issuance of new shares		
Total	380,882	380,882

As at December 31, 2025 and 2024, the Company has an Additional Paid-in Capital balance of US\$380.9 million (full amount) representing the remaining surplus arising from share-based payments, the issuance of the Company's shares in excess of par value and a reduction in the par value of its shares in 1983 and from the Rights Issue to the Company's shareholders in 2024.

23. CADANGAN MODAL

Sesuai dengan Undang-Undang Perseroan Terbatas No. 40/2007, Perseroan wajib membentuk cadangan umum sebesar minimum 20% dari jumlah modal ditempatkan dan disetor. Dan tidak ada Batasan waktu tertentu untuk mencapai jumlah minimum cadangan umum tersebut.

Jumlah modal ditempatkan dan disetor dari Perseroan adalah sebesar IDR263,5 miliar atau setara dengan AS\$144,7 juta (nilai penuh); Perseroan telah menetapkan cadangan umum sebesar AS\$27.3 juta (nilai penuh).

23. CAPITAL RESERVES

In accordance with Indonesian Limited Company Law No. 40/2007, the Company shall set up a general reserve at a minimum amount of 20% of the issued and paid up capital of the Company. There is no specific date by which establishment of such reserve is to be made.

The Company's issued and paid up capital is IDR263.5 billion or equivalent to US\$144.7 million (full amount); The Company has established a general reserve of US\$27.3 million (full amount).

24. PENDAPATAN

Pendapatan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 terdiri dari:

	2025	2024
(Dalam ribuan Dolar AS)		
Produk		
Nikel matte	888,584	950,388
Bijih nikel	101,611	-
Jumlah	990,195	950,388

24. REVENUE

Revenue for the years ended Desember 31, 2025 and 2024 consisted of:

	2025	2024
(US Dollars, in thousands)		
Products		
Nickel matte	888,584	950,388
Nickel ore	101,611	-
Total	990,195	950,388

PT VALE INDONESIA TBK

Lampiran 5/64 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

24. PENDAPATAN (lanjutan)

Rincian penjualan berdasarkan pelanggan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
(Dalam ribuan Dolar AS)		
Ekspor – pihak berelasi (Catatan 33)	888,584	950,388
Lokal – pihak ketiga (dibawah 10% dari total pendapatan)	101,611	-
Jumlah	990,195	950,388

24. REVENUE (continued)

Revenue based on customer for the years ended December 31, 2025 and 2024 was as follows:

	(US Dollars, in thousands)
Export – related party (Note 33)	950,388
Domestic – third parties (less than 10% of total revenue)	-
Total	950,388

25. BEBAN POKOK PENDAPATAN

Beban pokok pendapatan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
(Dalam ribuan Dolar AS)		
Bahan bakar minyak dan pelumas	176,118	191,259
Jasa kontraktor	173,403	123,561
Depresiasi (Catatan 12)	165,026	167,105
Bahan pembantu	133,885	124,643
Biaya karyawan	86,048	82,604
Bahan bakar batubara	68,126	81,121
Pajak dan asuransi	48,728	44,454
Royalti	42,351	19,449
Lainnya	4,082	5,559
	897,767	839,755
Persediaan dalam proses		
Persediaan awal	28,158	26,399
Persediaan akhir	(37,624)	(28,158)
Beban pokok produksi	888,301	837,996
Persediaan untuk dijual		
Persediaan awal	17,961	22,125
Persediaan akhir	(26,919)	(17,961)
Beban pokok pendapatan	879,343	842,160

25. COST OF REVENUE

Cost of revenue for the years ended December 31, 2025 and 2024 were as follows:

	(US Dollars, in thousands)
Fuels and lubricants	191,259
Contractor services	123,561
Depreciation (Note 12)	167,105
Supplies	124,643
Employee costs	82,604
Coal	81,121
Taxes and insurance	44,454
Royalties	19,449
Others	5,559
Cost of production	837,996
In-process inventory	
Beginning balance	26,399
Ending balance	(28,158)
Cost of production	837,996
Saleable inventories	
Beginning balance	22,125
Ending balance	(17,961)
Cost of revenue	842,160

Lihat Catatan 33 untuk rincian transaksi dengan pihak-pihak berelasi.

Refer to Note 33 for details of related party transactions.

Rincian pemasok dengan transaksi pembelian yang melebihi 10% dari jumlah pendapatan adalah sebagai berikut:

Details of suppliers having transactions representing more than 10% of total revenue were as follows:

	2025	2024
(Dalam ribuan Dolar AS)		
Pihak ketiga		
PT Pertamina Patra Niaga	180,579	166,370

(US Dollars, in thousands)

Third party
PT Pertamina Patra Niaga

PT VALE INDONESIA TBK

Lampiran 5/65 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

26. BEBAN USAHA

Rincian beban usaha untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
(Dalam ribuan Dolar AS)		
Biaya karyawan	14,954	12,650
Biaya restorasi lingkungan	14,911	-
Biaya jasa profesional	13,839	16,712
Lainnya	8,478	8,892
Jumlah	52,182	38,254

26. OPERATING EXPENSES

The components of operating expenses for the years ended December 31, 2025 and 2024 were as follows:

(US Dollars, in thousands)	
Employee costs	
Environmental restoration costs	
Professional fees	
Others	
Total	

27. PENDAPATAN KEUANGAN

	2025	2024
(Dalam ribuan Dolar AS)		
Pendapatan bunga dari kas di bank deposito berjangka dan kas yang dibatasi penggunaannya	37,258	36,198

27. FINANCE INCOME

(US Dollars, in thousands)	
Interest income on cash in banks, time deposits and restricted cash	

28. BEBAN LAINNYA

Rincian beban lainnya untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
(Dalam ribuan Dolar AS)		
Biaya pengembangan proyek	7,861	5,747
Rugi pelepasan aset tetap	2,488	2,345
Lainnya	2,360	1,781
Jumlah	12,709	9,873

28. OTHER EXPENSES

The components of other expenses for the years ended December 31, 2025 and 2024 were as follows:

(US Dollars, in thousands)	
Project development costs	
Loss on disposal of fixed assets	
Others	
Total	

PT VALE INDONESIA TBK

Lampiran 5/66 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

29. PROVISI ATAS PENGHENTIAN PENGOPERASIAN ASET

Pergerakan di saldo provisi atas penghentian pengoperasian aset adalah sebagai berikut:

	2025	2024
Saldo awal	128,025	83,904
Penambahan penyisihan tahun berjalan (Catatan 12)	38,233	51,131
Beban akresi (Catatan 34)	5,453	4,079
Realisasi	(4,474)	(7,298)
Dampak perubahan selisih kurs	(4,346)	(3,791)
Saldo akhir	162,891	128,025
Dikurangi: Bagian lancar	(9,465)	(5,497)
Bagian tidak lancar	153,426	122,528

Beban akresi diakui sebagai bagian dari beban keuangan dalam laba rugi.

Perseroan mengakui provisi atas biaya penghentian pengoperasian aset pada tanggal 31 Desember 2025 sebesar IDR2,7 triliun atau setara dengan AS\$162,9 juta (nilai penuh) (31 Desember 2024: IDR1,5 triliun atau setara dengan AS\$128,0 juta (nilai penuh)). Biaya ini diperkirakan akan terjadi pada tahun 2026-2030 untuk kegiatan reklamasi dan 2045-2060 untuk kegiatan tutup tambang. Provisi tersebut diestimasi berdasarkan biaya penutupan menggunakan teknologi dan material yang tersedia sekarang, pada tingkat harga kini dalam rentang AS\$23,655 – AS\$32,393 per hektar dan didiskontokan menggunakan tingkat diskonto bebas risiko di Indonesia sebesar 3,92% (31 Desember 2024: 4,39%).

Perhitungan biaya penutupan tambang meliputi asumsi umur aset berdasarkan ketentuan IUPK disesuaikan dengan perpanjangan yang diasumsikan, untuk penyelesaian operasi penambangan yang diikuti dengan penutupan pabrik pengolahan setelah penipisan sisa tumpukan bijih.

30. BIAYA KARYAWAN

Jumlah biaya karyawan untuk tahun yang berakhir pada tanggal 31 Desember 2025 adalah sebesar AS\$101,0 juta (31 Desember 2024: AS\$95,3 juta) (nilai penuh).

29. PROVISION FOR ASSET RETIREMENT

Movement in the provision for the asset retirement balance is as follows:

	2025	2024
Beginning balance	128,025	83,904
Addition of provisions made during the year (Note 12)	38,233	51,131
Accretion expense (Note 34)	5,453	4,079
Realisation	(4,474)	(7,298)
Effect of exchange rate differences	(4,346)	(3,791)
Ending balance	162,891	128,025
Less: Current portion	(9,465)	(5,497)
Non-current portion	153,426	122,528

Accretion expense is recognised as part of finance costs in profit or loss.

The Company recognises a provision for asset retirement cost as at December 31, 2025 of IDR2.7 trillion or equivalent to US\$162.9 million (full amount) (December 31, 2024: IDR1.5 trillion or equivalent to US\$128.0 million (full amount)). This cost is expected to be incurred in 2026-2030 for the reclamation activities and in 2045-2060 for the mine closure activities. The provision is estimated based on closure costs using existing technology and materials that are currently available, at the current price level within the range of US\$23,655 – US\$32,393 per hectare and discounted using the Indonesian risk-free rate of 3.92% (December 31, 2024: 4.39%).

The closure cost calculation includes the assumption of asset life in accordance with the term of the IUPK adjusted for assumed extensions, for completion of mining operations closely followed by shutdown of the processing plant after depletion of residual ore stockpiles.

30. EMPLOYEE COSTS

Total employee costs for the year ended December 31, 2025 amounted to US\$101.0 million (December 31, 2024: US\$95.3 million) (full amount).

PT VALE INDONESIA TBK

Lampiran 5/67 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

31. LABA PER SAHAM

Laba per saham dasar dihitung dengan membagi jumlah laba yang diperuntukkan kepada pemegang saham entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada periode bersangkutan.

31. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing total profit attributable to the shareholders of the parent entity by the weighted average number of common shares outstanding during the period.

	2025	2024	
Jumlah laba tahun berjalan yang tersedia bagi pemegang saham entitas induk	76,063	57,761	Total profit for the year attributable to the shareholders of the parent entity
Rata-rata tertimbang jumlah saham biasa beredar (dalam ribuan)	10,539,785	10,241,359	Weighted average number of ordinary shares outstanding (in thousands)
Laba per saham dasar (dalam AS\$)	0.0072	0.0056	Basic earnings per share (in US\$)

Pada tanggal 31 Desember 2025 dan 2024 tidak ada efek yang berpotensi menjadi saham biasa. Oleh karena itu, laba per saham dilusian sama dengan laba per saham dasar.

As at December 31, 2025 and 2024 there were no existing instruments which could result in the issue of further ordinary shares. Therefore, diluted earnings per share are equivalent to basic earnings per share.

32. IKATAN DAN PERJANJIAN-PERJANJIAN PENTING YANG SIGNIFIKAN

Perseroan memiliki beberapa perjanjian penting seperti disebutkan di bawah ini:

32. SIGNIFICANT COMMITMENTS AND AGREEMENTS

The Company has entered into various significant agreements as mentioned below:

Pihak dalam perjanjian/ Counterparties	Jenis perjanjian/ Agreement type	Periode perjanjian/ Agreement period
PT Petrosea Tbk	Jasa Penambangan/ Mining service	3 Maret 2025 – 31 Desember 2034/ March 3, 2025 – December 31, 2034
PT Pertamina Patra Niaga	Pembelian bahan bakar/ Purchase of fuel	1 Juli 2023 – 30 Juni 2026/ July 1, 2023 – June 30, 2026
PT Trakindo Utama	Pembelian suku cadang/ Purchase of spare parts	1 Januari 2024 – 31 Desember 2026/ January 1, 2024 – December 31, 2026
PT United Tractors	Pembelian suku cadang/ Purchase of spare parts	1 Juni 2024 – 30 November 2027/ June 1, 2024 – November 30, 2027
PT Leighton Contractors Indonesia	Jasa konstruksi proyek/ Project construction services	5 September 2024 – 5 November 2026/ September 5, 2024 – November 5, 2026
PT PP Persero Tbk	Jasa konstruksi proyek/ Project construction services	1 November 2022 – 31 Oktober 2026/ November 1, 2022 – October 31, 2026
PT Lycon Asia Mandiri	Jasa konstruksi proyek/ Project construction services	1 November 2024 – 31 Oktober 2027/ November 1, 2024 – October 31, 2027
PT Antareja Mahada Makmur	Jasa Penambangan/ Mining service	13 Februari 2025 – 13 Juli 2033/ February 13, 2025 – July 12, 2033
PT Pamapersada Nusantara	Jasa Penambangan/ Mining service	22 April 2025 – 30 September 2033/ April 22, 2025 – September 30, 2033

PT VALE INDONESIA TBK

Lampiran 5/68 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

32. IKATAN DAN PERJANJIAN-PERJANJIAN
PENTING YANG SIGNIFIKAN (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024 Perseroan memiliki komitmen pembelian barang dan jasa yang terkait dengan biaya operasi dan biaya modal dengan pemasok pihak ketiga sebagai berikut:

	2025	2024
Tidak lebih dari 1 tahun	1,138,637	669,625
Lebih dari 1 tahun dan kurang dari 5 tahun	1,692,053	462,067
Lebih dari 5 tahun	644,051	-
Jumlah	3,474,741	1,131,692

Pengeluaran modal yang telah diperjanjikan pada akhir tahun pelaporan namun belum diakui sebagai liabilitas adalah senilai AS\$9,9 juta (31 Desember 2024: AS\$20,5 juta) (nilai penuh).

Pada tanggal 31 Desember 2025, Perseroan memiliki beberapa sewa yang diakui sebagai aset hak-guna dan liabilitas berikut:

32. SIGNIFICANT COMMITMENTS AND AGREEMENTS (continued)

As at December 31, 2025 and 2024, the Company had purchase commitments for goods and services related to operating expenses and capital expenditure with third party suppliers, as follows:

No later than 1 year
Later than 1 year and no later than 5 years
Later than 5 years

Capital expenditure contracted for at the end of the reporting year but not yet recognised as liabilities amounted to US\$9.9 million (December 31, 2024: US\$20.5 million) (full amount).

As at December 31, 2025, the Company has the following leases recognised as right-of-use assets and a corresponding liability:

Pihak dalam perjanjian/ Counterparties	Jenis perjanjian/ Agreement type	Periode perjanjian/ Agreement period
PT Sinar Jaya Langgeng Utama	Sewa Bus Transportasi/ Rental Bus Transportation	1 April 2021 - 30 Juni 2026/ April 1, 2021 - June 30, 2026
PT Prospero Realty	Sewa Gedung Kantor Jakarta/ Rental Building for Jakarta Office	1 Desember 2021 - 31 Agustus 2026/ December 1, 2021 - August 31, 2026
PT Kartika Cipta Indonesia	Sewa Bangunan Asrama/ Rental Dormitory	1 Agustus 2023 – 31 Juli 2026/ August 1, 2023 – July 31, 2026
PT Firtah Jaya Utama	Sewa Bus Transportasi/ Rental Bus Transportation	10 Agustus 2023 - 09 Oktober 2026/ August 10, 2023 - October 09, 2026
PT Coates Hire Indonesia	Sewa Peralatan Pendukung/ Rental Equipment Support	26 Oktober 2023 - 30 Desember 2026/ October 26, 2023 - December 30, 2026
PT Putra Mangale Morowali	Sewa Kendaraan Bahodopi/ Rental Vehicle for Bahodopi	23 Februari 2024 – 23 Februari 2027/ February 23, 2024 - February 23, 2027
PT Multi Daya Wonua	Sewa Bangunan Pomalaa/ Rental Building for Pomalaa	01 Juli 2024 – 31 Desember 2026/ July 1, 2024 – December 31, 2026
PT Jaya Nikel Pacific	Sewa Bangunan Pomalaa/ Rental Building for Pomalaa	04 Juni 2025 – 17 Agustus 2027/ June 4, 2025 – August 17, 2027

PT VALE INDONESIA TBK

Lampiran 5/69 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

33. INFORMASI MENGENAI PIHAK-PIHAK BERELASI

Perseroan berada di bawah pengendalian bersama oleh VCL and MIND ID. Transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

a. Pendapatan

Seluruh penjualan Perseroan atas nikel matte dilakukan berdasarkan kontrak-kontrak penjualan *offtake* jangka panjang dalam mata uang Dolar AS, dimana harga ditentukan dengan formula yang didasarkan atas harga tunai di LME dan MB (*Fastmarkets*).

Pendapatan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 terdiri dari:

	<u>2025</u>	<u>2024</u>
Penjualan kepada VCL	711,475	760,201
Penjualan kepada SMM	<u>177,109</u>	<u>190,187</u>
Jumlah	<u>888,584</u>	<u>950,388</u>
(Persentase penjualan kepada pihak-pihak berelasi terhadap jumlah pendapatan)	<u>89.7%</u>	<u>100%</u>

b. Kompensasi untuk Dewan Komisaris dan Direksi

Dewan Komisaris dan Direksi adalah personil manajemen kunci Perseroan.

Kompensasi yang dibayar atau terutang kepada Dewan Komisaris dan Direksi adalah sebagai berikut:

33. RELATED PARTY INFORMATION

The Company is jointly controlled by VCL and MIND ID. Transactions with related parties are as follows:

a. Revenue

The Company's sales of nickel matte are made based on long-term *offtake* sales agreements that are US Dollar-denominated, with prices determined by a formula that is based on the LME and MB (*Fastmarkets*) cash price.

Revenue for the years ended December 31, 2025 and 2024 consisted of:

	<u>2025</u>	<u>2024</u>	
Penjualan kepada VCL	711,475	760,201	Sales to VCL
Penjualan kepada SMM	<u>177,109</u>	<u>190,187</u>	Sales to SMM
Jumlah	<u>888,584</u>	<u>950,388</u>	Total
(Sales to related parties as a percentage of total revenue)	<u>89.7%</u>	<u>100%</u>	

b. Compensation of the Boards of Commissioners and Directors

The Boards of Commissioners and Directors are the key management personnel of the Company.

The compensation paid or payable to the Boards of Commissioners and Directors is shown below:

	Untuk tahun yang berakhir pada 31 Desember 2025/ For the year ended December 31, 2025			
	Dewan Komisaris/ Board of Commissioners		Direksi/ Board of Directors	
	%*)	Jumlah Amount	%*)	Jumlah Amount
Gaji dan imbalan kerja jangka pendek/ Salaries and short-term employee benefits	1.5%	1,517	4.8%	4,812
Imbalan pascakerja/ Post-employment benefits	-	-	0.3%	317
Pembayaran berbasis saham/ Share based payment	1.1%	1,101	1.2%	1,188
Jumlah/Total	2.6%	2,618	6.3%	6,317

*) % terhadap jumlah biaya karyawan/% of total employee costs

PT VALE INDONESIA TBK

Lampiran 5/70 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

33. INFORMASI MENGENAI PIHAK-PIHAK BERELASI
 (lanjutan)

33. RELATED PARTY INFORMATION (continued)

b. Kompensasi untuk Dewan Komisaris dan Direksi (lanjutan)

b. Compensation of the Boards of Commissioners and Directors (continued)

Untuk tahun yang berakhir pada 31 Desember 2024/
 For the year ended December 31, 2024

	Dewan Komisaris/ Board of Commissioners		Direksi/ Board of Directors	
	%*)	Jumlah Amount	%*)	Jumlah Amount
Gaji dan imbalan kerja jangka pendek/ Salaries and short-term employee benefits	1.3%	1,288	3.7%	3,509
Imbalan pascakerja/ Post-employment benefits	-	-	0.3%	272
Pembayaran berbasis saham/ Share based payment	-	-	0.1%	114
Jumlah/Total	1.3%	1,288	4.1%	3,895

*) % terhadap jumlah biaya karyawan/% of total employee costs

c. Beban pokok pendapatan

c. Cost of revenue

	2025	2024	
Jasa profesional dan tagihan atau beban yang dibayarkan atas nama Perseroan: VCL	624	1,841	Professional services and expense reimbursement paid on behalf of the Company: VCL
(Sebagai persentase terhadap jumlah beban pokok pendapatan)	0.1%	0.2%	(As a percentage of total cost of revenue)

d. Aset

d. Assets

(i) Piutang usaha

(i) Trade receivables

	2025	2024	
VCL	58,625	67,280	VCL
SMM	14,559	17,122	SMM
Jumlah	73,184	84,402	Total
(Sebagai persentase terhadap piutang usaha)	99.2%	100%	(As a percentage of trade receivables)

(ii) Aset keuangan lancar lainnya

(ii) Other current financial assets

	2025	2024	
Pinjaman kepada personil manajemen kunci dibawah IDR 1 miliar	-	33	Loans to key management personnel below IDR 1 billion
Jumlah	-	33	Total
(Sebagai persentase terhadap aset keuangan lancar lainnya)	-	0.5%	(As a percentage of other current financial assets)
Jumlah aset yang terkait dengan pihak-pihak berelasi	73,184	84,435	Total assets associated with related parties
(Sebagai persentase terhadap jumlah aset)	2.2%	2.7%	(As a percentage of total assets)

PT VALE INDONESIA TBK

Lampiran 5/71 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

**33. INFORMASI MENGENAI
BERELASI (lanjutan)**

PIHAK-PIHAK

33. RELATED PARTY INFORMATION (continued)

e. Liabilitas

e. Liabilities

(i) Utang usaha

(i) Trade payables

	<u>2025</u>	<u>2024</u>	
VCL	<u>400</u>	<u>239</u>	VCL
(Sebagai persentase terhadap jumlah utang usaha)	<u>0.2%</u>	<u>0.1%</u>	(As a percentage of total trade payables)

(ii) Akrua

(ii) Accruals

	<u>2025</u>	<u>2024</u>	
VCL	<u>475</u>	<u>151</u>	VCL
(Sebagai persentase terhadap jumlah akrual)	<u>0.4%</u>	<u>0.3%</u>	(As a percentage of total accruals)

**Jumlah liabilitas (utang
usaha (i) dan akrual (ii))
yang terkait dengan
pihak-pihak berelasi**

**Total liabilities (trade payables
(i) and accruals (ii))
associated with
related parties**

	<u>875</u>	<u>390</u>	
(Sebagai persentase terhadap jumlah liabilitas)	<u>0.2%</u>	<u>0.1%</u>	(As a percentage of total liabilities)

f. Pihak-pihak berelasi

f. Related parties

Sifat transaksi dan hubungan dengan pihak
berelasi adalah sebagai berikut:

The nature of transactions and relationships
with related parties are as follows:

<u>Pihak-pihak berelasi/ Related parties</u>	<u>Sifat hubungan dengan pihak-pihak berelasi/ Nature of relationship with the related parties</u>	<u>Transaksi/ Transactions</u>
MIND ID	Pemegang saham/Shareholder	Penanaman modal (lihat Catatan 20) /Capital injection (refer to Note 20)
VCL	Pemegang saham/Shareholder	Penjualan barang jadi dan jasa profesional/Sale of finished goods and professional services
SMM	Pemegang saham/Shareholder	Penjualan barang jadi/ Sale of finished goods
Manajemen kunci/ Key management	Personil manajemen kunci (yaitu Dewan Komisaris dan Direksi)/Key management personnel (i.e. Board of Commissioners and Board of Directors)	Kompensasi dan remunerasi/ Compensation and remuneration

PT VALE INDONESIA TBK

Lampiran 5/72 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

34. BIAYA KEUANGAN

Rincian biaya keuangan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
Beban akresi (Catatan 29)	5,453	4,079
Biaya bunga	3,196	3,342
Jumlah	8,649	7,421

34. FINANCE COSTS

The components of finance costs for the years ended December 31, 2025 and 2024 were as follows:

Accretion expense (Note 29)
Interest expense

Total

35. ASET DAN LIABILITAS MONETER DALAM MATA UANG SELAIN DOLAR AS

Aset dan liabilitas moneter dalam mata uang Rupiah pada 31 Desember 2025 telah dikonversikan ke dalam mata uang Dolar AS dengan menggunakan kurs AS\$1 (nilai penuh) IDR16.672 (31 Desember 2024: IDR16.124).

35. MONETARY ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN US DOLLARS

As at December 31, 2025 monetary assets and liabilities denominated in Rupiah have been translated into US Dollars using an exchange rate of US\$1 (full amount) IDR16,672 (December 31, 2024: IDR16,124).

31 Desember/December 31, 2025				
Mata Uang Asing (Jutaan)/ Foreign Currencies (Millions)		Setara AS\$ (Ribuan)/ US\$ Equivalent (Thousands)		
Aset				Assets
Kas dan setara kas	IDR 1,584,685	95,050		Cash and cash equivalents
Aset keuangan lancar lainnya	IDR 27,376	1,642		Other current financial assets
Pajak dibayar di muka	IDR 1,919,428	115,128		Prepaid taxes
Aset keuangan tidak lancar lainnya	IDR 65,605	3,935		Other non-current financial assets
Jumlah aset moneter dalam mata uang asing		215,755		Total monetary assets in foreign currencies
Liabilitas				Liabilities
Utang usaha				Trade payables
Pihak ketiga	IDR (2,321,776)	(139,261)		Third parties
Others	(7)	(2,405)		
Liabilitas sewa	IDR (58,052)	(3,482)		Lease liabilities
Akrual	IDR (950,411)	(57,006)		Accruals
Others	(2)	(901)		
Utang pajak	IDR (30,993)	(1,859)		Taxes payable
Liabilitas imbalan kerja jangka pendek	IDR (353,349)	(21,194)		Short-term employee benefit liabilities
Liabilitas atas pembayaran berbasis saham	IDR (12,871)	(772)		Share-based payment liabilities
Liabilitas keuangan lancar lainnya	IDR (16,739)	(1,004)		Other current financial liabilities
Liabilitas keuangan tidak lancar lainnya	IDR (98,065)	(5,882)		Other non-current financial liabilities
Provisi atas penghentian pengoperasian aset	IDR (2,715,741)	(162,891)		Provision for asset retirement
Liabilitas imbalan pascakerja	IDR (817,634)	(49,042)		Post-employment benefit liabilities
Jumlah liabilitas moneter dalam mata uang asing		(445,699)		Total monetary liabilities in foreign currencies
Liabilitas moneter bersih dalam mata uang asing		(229,944)		Net monetary liabilities in foreign currencies

PT VALE INDONESIA TBK

Lampiran 5/73 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

35. ASET DAN LIABILITAS MONETER DALAM
MATA UANG SELAIN DOLAR AS (lanjutan)

35. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN CURRENCIES OTHER THAN
US DOLLARS (continued)

31 Desember/December 31, 2024				
	Mata Uang Asing (Jutaan)/ Foreign Currencies (Millions)		Setara AS\$ (Ribuan)/ US\$ Equivalent (Thousands)	
Aset				Assets
Kas dan setara kas	IDR	1,926,737	119,495	Cash and cash equivalents
Aset keuangan lancar lainnya	IDR	28,475	1,766	Other current financial assets
Pajak dibayar di muka	IDR	1,381,408	85,674	Prepaid taxes
Aset keuangan tidak lancar lainnya	IDR	63,480	3,937	Other non-current financial assets
Jumlah aset moneter dalam mata uang asing			210,872	Total monetary assets in foreign currencies
Liabilitas				Liabilities
Utang usaha Pihak ketiga	IDR	(1,718,560)	(106,584)	Trade payables Third parties
	Others	(8)	(2,645)	
Liabilitas sewa	IDR	(129,427)	(8,027)	Lease liabilities
Akrual	IDR	(580,109)	(35,978)	Accruals
	Others	(2)	(881)	
Utang pajak	IDR	(41,149)	(2,552)	Taxes payable
Liabilitas imbalan kerja jangka pendek	IDR	(303,244)	(18,807)	Short-term employee benefit liabilities
Liabilitas keuangan lancar lainnya	IDR	(27,927)	(1,732)	Other current financial liabilities
Liabilitas keuangan tidak lancar lainnya	IDR	(100,291)	(6,220)	Other non-current financial liabilities
Provisi atas penghentian pengoperasian aset	IDR	(2,064,275)	(128,025)	Provision for asset retirement
Liabilitas imbalan pascakerja	IDR	(703,226)	(43,613)	Post-employment benefit liabilities
Jumlah liabilitas moneter dalam mata uang asing			(355,064)	Total monetary liabilities in foreign currencies
Liabilitas moneter bersih dalam mata uang asing			(144,192)	Net monetary liabilities in foreign currencies

Perseroan tidak melakukan lindung nilai atas risiko fluktuasi nilai tukar Rupiah karena sebagian besar penjualan dan biaya Perseroan dilakukan dalam mata uang Dolar AS, sehingga secara tidak langsung merupakan lindung nilai alami.

The Company does not hedge the risk of fluctuations in the exchange rate of Rupiah since the majority of Company's sales and expenses are transacted in US Dollars which indirectly represents a natural hedge.

Pada tanggal 31 Desember 2025, jika Dolar AS melemah/menguat sebesar 1% terhadap Rupiah dengan variabel lain konstan, laba sebelum pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar AS\$2,3 juta (nilai penuh).

As at December 31, 2025, if the US Dollar had weakened/strengthened by 1% against the Rupiah with all other variables held constant, pre-tax profit for the year would have been US\$2.3 million (full amount) lower/higher.

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2025 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal laporan ini, maka liabilitas neto dalam mata uang asing Perseroan nilai akan turun sekitar AS\$2 juta (nilai penuh).

If assets and liabilities in foreign currencies as at December 31, 2025 had been translated using the closing rates as at the date of this report, the total net foreign currency liabilities of the Company would decrease by approximately US\$2 million (full amount).

PT VALE INDONESIA TBK

Lampiran 5/74 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

36. INFORMASI SEGMENT

Pengambil keputusan operasional Perseroan terdiri dari Direksi. Direksi memandang bahwa Perseroan beroperasi hanya dalam satu segmen usaha dan geografis, yaitu penambangan dan pengolahan nikel di Indonesia.

Penjualan Perseroan merupakan penjualan bijih nikel kepada pihak ketiga dan nikel matte kepada pihak-pihak berelasi yang berdomisili di Kanada (VCL) dan Jepang (SMM) (lihat Catatan 24).

36. SEGMENT INFORMATION

The Company's chief operating decision maker consists of the Directors. The Directors consider that the Company operates in only one business and geographical segment: nickel mining and processing in Indonesia.

The Company's sales represent nickel ore to third parties and nickel sales to related parties domiciled in Canada (VCL) and Japan (SMM) (refer to Note 24).

37. ASET DAN LIABILITAS KEUANGAN

Informasi di bawah ini berkaitan dengan aset dan liabilitas keuangan Perseroan berdasarkan kategori akun:

37. FINANCIAL ASSETS AND LIABILITIES

The information given below relates to the Company's financial assets and liabilities by category:

31 Desember 2025	Jumlah/ Total	Aset keuangan diukur pada biaya perolehan diamortisasi/ Financial assets measured at amortised cost	Nilai wajar diakui pada laba rugi/ Fair value through profit or loss	Nilai wajar diakui pada pendapatan komprehensif lainnya/ Fair value through other comprehensive income	December 31, 2025
Aset keuangan:					Financial assets:
Kas dan setara kas	376,359	376,359	-	-	Cash and cash equivalents
Kas yang dibatasi penggunaannya	96,987	96,987	-	-	Restricted cash
Piutang usaha	73,747	73,747	-	-	Trade receivables
Aset keuangan lancar lainnya	5,829	5,829	-	-	Other current financial assets
Aset derivatif	21,320	-	21,320	-	Derivative assets
Investasi pada saham	19,950	-	19,950	-	Investment in shares
Aset keuangan tidak lancar lainnya	3,963	3,963	-	-	Other non-current financial assets
Jumlah aset keuangan	598,155	556,885	41,270	-	Total financial assets
31 Desember 2024	Jumlah/ Total	Aset keuangan diukur pada biaya perolehan diamortisasi/ Financial assets measured at amortised cost	Nilai wajar diakui pada laba rugi/ Fair value through profit or loss	Nilai wajar diakui pada pendapatan komprehensif lainnya/ Fair value through other comprehensive income	December 31, 2024
Aset keuangan:					Financial assets:
Kas dan setara kas	674,690	674,690	-	-	Cash and cash equivalents
Kas yang dibatasi penggunaannya	86,650	86,650	-	-	Restricted cash
Piutang usaha	84,402	84,402	-	-	Trade receivables
Aset keuangan lancar lainnya	6,181	6,181	-	-	Other current financial assets
Aset derivatif	4,750	-	4,750	-	Derivative assets
Investasi pada saham	13,270	-	13,270	-	Investment in shares
Aset keuangan tidak lancar lainnya	4,071	4,071	-	-	Other non-current financial assets
Jumlah aset keuangan	874,014	855,994	18,020	-	Total financial assets

PT VALE INDONESIA TBK

Lampiran 5/75 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

37. ASET DAN LIABILITAS KEUANGAN (lanjutan)

37. FINANCIAL ASSETS AND LIABILITIES
(continued)

Informasi di bawah ini berkaitan dengan aset dan liabilitas keuangan Perseroan berdasarkan kategori akun:

The information given below relates to the Company's financial assets and liabilities by category:

31 Desember 2025	Jumlah/ Total	Liabilitas keuangan diukur pada biaya perolehan diamortisasi/ Financial liabilities measured at amortised cost	Nilai wajar diakui pada laba rugi/ Fair value through profit or loss	December 31, 2025
Liabilitas keuangan:				Financial liabilities:
Utang usaha	203,809	203,809	-	Trade payables
Akrual	115,397	115,397	-	Accruals
Liabilitas keuangan lancar lainnya	1,004	1,004	-	Other current financial liabilities
Liabilitas keuangan tidak lancar lainnya	5,882	5,882	-	Other non-current financial liabilities
Liabilitas sewa	3,482	3,482	-	Lease liabilities
Jumlah liabilitas keuangan	329,574	329,574	-	Total financial liabilities
31 Desember 2024	Jumlah/ Total	Liabilitas keuangan diukur pada biaya perolehan diamortisasi/ Financial liabilities measured at amortised cost	Nilai wajar diakui pada laba rugi/ Fair value through profit or loss	December 31, 2024
Liabilitas keuangan:				Financial liabilities:
Utang usaha	170,725	170,725	-	Trade payables
Akrual	56,061	56,061	-	Accruals
Liabilitas keuangan lancar lainnya	1,732	1,732	-	Other current financial liabilities
Liabilitas keuangan tidak lancar lainnya	6,220	6,220	-	Other non-current financial liabilities
Liabilitas sewa	8,027	8,027	-	Lease liabilities
Jumlah liabilitas keuangan	242,765	242,765	-	Total financial liabilities

38. PENGELOLAAN RISIKO KEUANGAN

38. FINANCIAL RISK MANAGEMENT

Aktivitas Perseroan terpengaruh oleh berbagai jenis risiko keuangan: risiko pasar (termasuk risiko nilai tukar, risiko harga dan risiko tingkat suku bunga), risiko kredit, dan risiko likuiditas. Secara umum, program pengelolaan risiko keuangan Perseroan berfokus kepada ketidakpastian pasar keuangan dan berusaha meminimalkan efek tidak wajar terhadap kinerja keuangan Perseroan.

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Pengelolaan risiko dilakukan oleh Direksi Perseroan. Direksi mengidentifikasi, mengevaluasi dan mengatur risiko keuangan, sesuai keperluan. Direksi menyediakan prinsip-prinsip keseluruhan untuk pengelolaan risiko, termasuk risiko pasar, risiko kredit, dan risiko likuiditas.

Risk management is carried out by the Company's Board of Directors. The Board identifies, evaluates and manages financial risks, where considered appropriate. The Board of Directors provides principles for overall risk management, including market risk, credit risk and liquidity risk.

Manajemen risiko permodalan

Capital risk management

Tujuan Perseroan dalam pengelolaan permodalan adalah untuk mempertahankan kelangsungan usaha Perseroan guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal.

The Company's objective when maintaining capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)**Manajemen risiko permodalan (lanjutan)**

Perseroan secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Perseroan juga berusaha mempertahankan keseimbangan antara tingkat pinjaman dan posisi ekuitas untuk memastikan struktur modal dan pengembalian yang optimal. Pada tanggal 31 Desember 2025, struktur modal Perseroan didanai oleh ekuitas pemegang saham.

Risiko pasar**(i) Risiko nilai tukar**

Mayoritas penjualan dan pengeluaran operasional Perseroan dilakukan dalam mata uang Dolar AS, sehingga Perseroan tidak terekspos secara signifikan terhadap fluktuasi nilai tukar.

Lihat Catatan 35 untuk rincian aset dan liabilitas moneter dalam mata uang selain Dolar AS.

(ii) Risiko harga

Perseroan terpengaruh oleh fluktuasi harga nikel. Operasi dan kinerja keuangan dapat terpengaruh secara negatif oleh harga nikel yang bergantung dari tingkat permintaan dan penawaran dunia. Perseroan mengelola secara aktif risiko ini dengan melakukan penyesuaian seperlunya atas jadwal dan operasi pertambangan untuk mengurangi dampak fluktuasi harga.

Pada 31 Desember 2025 dan 2024, Perseroan tidak memiliki instrumen keuangan yang nilainya terkait langsung dengan pergerakan harga nikel dunia. Sehingga, fluktuasi harga nikel dunia tidak akan berdampak terhadap nilai buku dari instrumen keuangan Perseroan.

38. FINANCIAL RISK MANAGEMENT (continued)**Capital risk management (continued)**

The Company actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital use based on operating cash flows, capital expenditures, and also the consideration of future capital needs.

The Company also seeks to maintain a balance between the level of borrowing and the equity position in order to ensure the optimal capital structure and return. As at December 31, 2025, the Company's capital structure is funded by shareholders' equity.

Market risk**(i) Foreign exchange risk**

The majority of the Company's sales and operating expenditures are denominated in US Dollars, and as such the Company does not have a significant exposure to fluctuations in foreign exchange rates.

Refer to Note 35 for details of monetary assets and liabilities denominated in currencies other than US Dollars.

(ii) Price risk

The Company is exposed to fluctuations in nickel prices. The operations and financial performance may be adversely affected by the price of nickel which in turn will be determined by worldwide nickel supply and demand. The Company actively manages this risk by adjusting production schedules and mining operations as necessary to reduce the impact of price volatility.

At December 31, 2025 and 2024, the Company did not have any financial instruments whose value was directly linked to movements of the world nickel price. Therefore, fluctuations of the world nickel price will have no impact on the carrying amount of the Company's financial instruments.

PT VALE INDONESIA TBK

Lampiran 5/77 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)

Market risk (continued)

(iii) Risiko suku bunga

(iii) Interest rate risk

Perseroan menilai risiko suku bunga adalah minimal karena Perseroan tidak memiliki pembiayaan eksternal pada tanggal 31 Desember 2025. Eksposur tingkat bunga dipantau untuk menjaga risiko yang rendah dan untuk meminimalkan dampak negatif terhadap Perseroan.

The Company assesses interest rate risk as minimal since the Company does not have any external financing as at December 31, 2025. Interest rate exposure is monitored to maintain a low risk and to minimise any negative impact to the Company.

Tabel berikut menyajikan aset dan liabilitas keuangan Perseroan yang terpengaruh oleh suku bunga.

The following table presents a breakdown of the Company's financial assets and liabilities which are impacted by interest rates.

31 Desember/December 31, 2025						
Suku bunga mengambang/ Floating interest rate		Suku bunga tetap/ Fixed interest rate		Jumlah/ Total		
Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun/ More than one year	Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun/ More than one year	Tidak terikat bunga/ Non- interest bearing	Jumlah/ Total	
Aset						
Kas dan setara kas	42,584	-	333,775	-	376,359	
Kas yang dibatasi penggunaannya	-	-	-	96,987	96,987	
Piutang usaha	-	-	-	-	73,747	
Aset keuangan lancar lainnya	-	-	-	-	5,829	
Aset derivatif	-	-	-	-	19,950	
Investasi pada saham	-	-	-	-	21,320	
Aset keuangan tidak lancar lainnya	-	-	-	-	3,963	
Jumlah aset keuangan	42,584	-	333,775	96,987	598,155	
Liabilitas						
Utang usaha	-	-	-	-	(203,809)	
Akrua	-	-	-	-	(115,397)	
Liabilitas keuangan lancar lainnya	-	-	-	-	(1,004)	
Liabilitas keuangan tidak lancar lainnya	-	-	-	-	(5,882)	
Liabilitas sewa	-	-	(3,451)	(31)	-	
Jumlah liabilitas keuangan	-	-	(3,451)	(31)	(326,092)	

PT VALE INDONESIA TBK

Lampiran 5/78 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)

Risiko pasar (lanjutan)

(iii) Risiko suku bunga (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

31 Desember/December 31, 2024						
Suku bunga mengambang/ Floating interest rate		Suku bunga tetap/ Fixed interest rate		Jumlah/ Total		
Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun/ More than one year	Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun/ More than one year	Tidak terikat bunga/ Non- interest bearing	Jumlah/ Total	
Aset						Assets
Kas dan setara kas	153,717	-	520,973	-	674,690	Cash and cash equivalents
Kas yang dibatasi penggunaannya	-	-	-	86,650	86,650	Restricted cash
Piutang usaha	-	-	-	-	84,402	Trade receivables
Aset keuangan lancar lainnya	-	-	-	6,181	6,181	Other current financial assets
Aset derivatif	-	-	-	4,750	4,750	Derivative assets
Investasi pada saham	-	-	-	13,270	13,270	Investment in shares
Aset keuangan tidak lancar lainnya	-	-	-	4,071	4,071	Other non-current financial assets
Jumlah aset keuangan	153,717	-	520,973	112,674	874,014	Total financial assets
Liabilitas						Liabilities
Utang usaha	-	-	-	(170,725)	(170,725)	Trade payables
Akrual	-	-	-	(56,061)	(56,061)	Accruals
Liabilitas keuangan lancar lainnya	-	-	-	(1,732)	(1,732)	Other current financial liabilities
Liabilitas keuangan tidak lancar lainnya	-	-	-	(6,220)	(6,220)	Other non-current financial liabilities
Liabilitas sewa	-	-	(5,767)	(2,260)	(8,027)	Lease liabilities
Jumlah liabilitas keuangan	-	-	(5,767)	(2,260)	(234,738)	Total financial liabilities

Risiko kredit

Risiko kredit cukup rendah karena produk nikel Perseroan dalam *matte*, dijual di pasar ekspor menggunakan kontrak "harus ambil" jangka panjang dalam mata uang Dolar AS dengan VCL (induk Perseroan) dan SMM yang merupakan dua dari pemegang saham mayoritas Perseroan. Risiko kredit juga muncul dari kas dan setara kas, terutama kas di bank dan deposito berjangka. Untuk bank, Perseroan hanya menyimpan dana di bank lokal maupun internasional yang bereputasi bagus untuk memperkecil risiko kredit (lihat Catatan 5).

Credit risk

Credit risk is minimal as the Company's nickel in *matte* is sold in export markets pursuant to long-term, US Dollar denominated offtake sales agreements with VCL (parent company) and SMM, two of the Company's major shareholders. Credit risk also arises from cash and cash equivalents, specifically from cash in banks and time deposits. The Company has a policy to select reputable local and overseas banks to minimise credit risk (refer to Note 5).

PT VALE INDONESIA TBK

Lampiran 5/79 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

Credit risk (continued)

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur:

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2025	2024	
Piutang usaha:			Trade receivables:
Dengan pihak yang memiliki peringkat kredit eksternal:			Counterparties with external credit rating:
Fitch			Fitch
BBB	58,625	67,280	BBB
Japan Credit Rating Agency			Japan Credit Rating Agency
AA-	14,559	17,122	AA-
	73,184	84,402	
Dengan pihak yang tidak memiliki peringkat eksternal	563	-	Counterparties without an external credit rating
Jumlah	73,747	84,402	Total
	2025	2024	
Kas di bank, deposito berjangka dan kas yang dibatasi penggunaannya:			Cash in banks, time deposits and restricted cash
Dengan pihak yang memiliki peringkat kredit eksternal:			Counterparties with external credit rating:
Moody's			Moody's
Baa2	311,059	308,536	Baa2
Aa3	24,804	287,596	Aa3
A1	960	982	A1
Fitch National			Fitch National
AAA	76,543	84,226	AAA
A	59,980	80,000	A
Berperingkat	473,346	761,340	Rated

Risiko likuiditas

Liquidity risk

Risiko likuiditas muncul dalam situasi dimana Perseroan mengalami kesulitan dalam memperoleh pendanaan. Pengelolaan risiko likuiditas dengan kehati-hatian mengimplikasikan pemeliharaan kecukupan kas dan setara kas. Perseroan mengelola risiko likuiditas dengan melakukan pengawasan berkala atas arus kas yang direncanakan dan arus kas aktual dan memasangkan profil jatuh tempo dari aset dan liabilitas keuangan.

Liquidity risk arises in situations where the Company has difficulties in obtaining funding. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

PT VALE INDONESIA TBK

Lampiran 5/80 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)

Risiko likuiditas (lanjutan)

Tabel di bawah ini mengklasifikasikan liabilitas keuangan Perseroan yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang disajikan adalah arus kas kontraktual dan tidak didiskontokan.

31 Desember/December 31, 2025					
	Kurang dari 3 bulan/ Less than 3 months	Antara 3 bulan dan 1 tahun/ Between 3 months and 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Antara 2 dan 5 tahun/ Between 2 and 5 years	Lebih dari 5 tahun/ Over 5 years
Utang usaha	(203,809)	-	-	-	-
Akrual	(115,397)	-	-	-	-
Liabilitas keuangan lancar lainnya	(1,004)	-	-	-	-
Liabilitas keuangan tidak lancar lainnya	-	-	(5,882)	-	-
Liabilitas sewa	(1,101)	(2,350)	(31)	-	-
31 Desember/December 31, 2024					
	Kurang dari 3 bulan/ Less than 3 months	Antara 3 bulan dan 1 tahun/ Between 3 months and 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Antara 2 dan 5 tahun/ Between 2 and 5 years	Lebih dari 5 tahun/ Over 5 years
Utang usaha	(170,725)	-	-	-	-
Akrual	(56,061)	-	-	-	-
Liabilitas keuangan lancar lainnya	(1,732)	-	-	-	-
Liabilitas keuangan tidak lancar lainnya	-	-	(6,220)	-	-
Liabilitas sewa	(2,263)	(3,491)	(2,330)	(115)	-

Estimasi nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Instrumen keuangan yang diukur pada nilai wajar dicatat berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The table below classifies the Company's financial liabilities into relevant maturity Companyings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Trade payables
Accruals
Other current financial liabilities
Other non-current financial liabilities
Lease liabilities

Fair value estimation

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value are recorded based on the level of valuation method. The different levels of valuation methods have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars,
unless otherwise stated)

38. PENGELOLAAN RISIKO KEUANGAN (lanjutan)**Estimasi nilai wajar (lanjutan)**

Manajemen berpendapat bahwa nilai buku dari aset dan liabilitas keuangan mendekati nilai wajar pada 31 Desember 2025 dan 2024.

38. FINANCIAL RISK MANAGEMENT (continued)**Fair value estimation (continued)**

Management is of the opinion that the carrying value of its financial assets and liabilities approximates the fair value of the financial assets and liabilities as at December 31, 2025 and 2024.

39. ASET DAN LIABILITAS KONTINJENSI**a. Reklamasi tambang dan penutupan tambang**

Peraturan Pemerintah No. 78 tahun 2010 ("PP 78/2010") mengharuskan seluruh Perusahaan menyediakan jaminan keuangan atau jaminan reklamasi. Jaminan tersebut dapat berupa rekening bersama, deposito berjangka, bank garansi atau, pada kondisi tertentu yang menyangkut Perusahaan-Perusahaan publik, dapat berupa cadangan akuntansi yang dicatat dalam laporan keuangan.

Pada tanggal 28 Februari 2014, KESDM menerbitkan Peraturan No. 07/2014 ("Peraturan Menteri No. 07/2014"). Berdasarkan Peraturan Menteri No. 07/2014, salah satu persyaratan untuk dapat menempatkan jaminan reklamasi dalam bentuk cadangan akuntansi adalah terdaftar pada bursa efek di Indonesia dan telah menempatkan sahamnya setidaknya 40% dari total saham yang dimiliki. Guna memenuhi kewajiban berdasarkan Peraturan Menteri No. 07/2014, Perseroan telah melakukan penyesuaian bentuk jaminan reklamasi dari cadangan akuntansi menjadi bank garansi mulai tahun 2015. Ketentuan mengenai jaminan reklamasi saat ini diatur dalam Peraturan Menteri ESDM No. 26/2018 dan Keputusan Menteri ESDM No. 1827 K/30/MEM/2018, dan penempatan Perseroan dalam bentuk bank garansi tetap sesuai dengan ketentuan yang berlaku saat ini.

Pada bulan Oktober 2025, KESDM menerbitkan Keputusan Menteri ESDM Nomor 344.K/MB.01/MEM.B/2025 tentang Pedoman Teknis Pelaksanaan Reklamasi dan Pascatambang pada Kegiatan Usaha Pertambangan Mineral dan Batubara, yang mewajibkan seluruh penempatan baru dan perpanjangan jaminan reklamasi dilakukan dalam bentuk deposito berjangka.

39. CONTINGENT ASSETS AND LIABILITIES**a. Mine reclamation and mine closure**

Government Regulation No. 78 of 2010 ("GR 78/2010") requires all entities to provide a financial surety, or reclamation guarantee. The surety can be in the form of a joint account, time deposit, bank guarantee or, in certain circumstances involving public companies, an accounting reserve recorded in the financial statements.

On February 28, 2014, the MEMR issued Regulation No. 07/2014 ("Ministerial Regulation No. 07/2014"). Based on Ministerial Regulation No. 07/2014, one of the requirements for placing a reclamation guarantee in the form of an accounting reserve is to be registered on the Indonesia Stock Exchange with a free float of at least 40% of its shares. In order to fulfill the obligations under Ministerial Regulation No. 07/2014, the Company adjusted the form of its reclamation guarantee from an accounting reserve to a bank guarantee in 2015. Reclamation guarantees are currently regulated under MEMR Regulation No. 26/2018 and MEMR Decree No. 1827 K/30/MEM/2018, and the Company's placement in the form of bank guarantees remains in line with the prevailing regulations.

In October 2025, the MEMR issued Ministerial Decree No. 344.K/MB.01/MEM.B/2025 concerning Technical Guidelines for the Implementation of Reclamation and Post-Mining in Mineral and Coal Mining Business Activities, which obliges all new placements and extensions of reclamation guarantees to be made in the form of time deposits.

PT VALE INDONESIA TBK

Lampiran 5/82 Schedule

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

a. Reklamasi tambang dan penutupan tambang (lanjutan)

Pada tanggal laporan ini, total jaminan reklamasi yang ditempatkan sesuai dengan Peraturan Menteri No.26/2018 adalah sebesar AS\$51,6 juta (nilai penuh) untuk Blok Sorowako, AS\$5,1 juta (nilai penuh) untuk Blok Pomalaa, dan AS\$8,1 juta (nilai penuh) untuk Blok Bahodopi. Atas jaminan reklamasi tersebut, Perseroan menempatkan deposito berjangka pada PT Bank Rakyat Indonesia (Persero) Tbk sebesar AS\$13,2 juta (nilai penuh) dan menerbitkan bank garansi melalui fasilitas *non-cash loan* dari PT Bank Mandiri (Persero) Tbk sebesar AS\$51,6 juta (nilai penuh).

Terkait penutupan tambang, pada tanggal 6 Januari 2015, KESDM menerbitkan persetujuan atas rencana penutupan tambang Perseroan. Pada bulan Oktober 2022, Perseroan mengajukan perubahan atas rencana penutupan tambang kepada KESDM untuk Blok Sorowako. Perubahan atas rencana tutup tambang ini telah disetujui oleh KESDM pada bulan November 2023. Perseroan telah menempatkan jaminan penutupan tambang secara bertahap sebagai deposito berjangka mulai dari tahun 2017 sampai dengan tahun 2023 sebesar AS\$80,9 juta (nilai penuh).

Pada bulan Agustus 2024, Perseroan mengajukan perubahan atas rencana penutupan tambang kepada KESDM untuk Blok Bahodopi. Perubahan atas rencana tutup tambang ini telah disetujui oleh KESDM pada bulan November 2024. Jumlah jaminan penutupan tambang yang ditempatkan sebagai deposito berjangka pada tahun 2024 sebesar AS\$2,8 juta (nilai penuh).

Seluruh nilai jaminan penutupan tambang di atas telah diperpanjang oleh Perseroan pada tahun 2025.

39. CONTINGENT ASSETS AND LIABILITIES (continued)

a. Mine reclamation and mine closure (continued)

As at the date of this report, the total reclamation guarantees in accordance with Ministerial Regulation No.26/2018 was US\$51.6 million (full amount) for Sorowako Block, US\$5.1 million (full amount) for Pomalaa Block and US\$8.1 million (full amount) for Bahodopi Block. For the amount of the reclamation guarantee, the Company placed a time deposit with PT Bank Rakyat Indonesia (Persero) Tbk amounting to US\$13.2 million (full amount) and issued a bank guarantee through a non-cash loan facility from PT Bank Mandiri (Persero) Tbk amounting to US\$51.6 million (full amount).

In relation to mine closure, on January 6, 2015, the MEMR issued its approval of the Company's mine closure plan. In October 2022, the Company submitted a revised mine closure plan to the MEMR for Sorowako Block. The revised mine closure plan has already been approved by the MEMR in November 2023. The Company has placed mine closure guarantees which was placed gradually in time deposits starting from 2017 up to 2023 is in the amount of US\$80.9 million (full amount).

In August 2024, the Company submitted a revised mine closure plan to the MEMR for Bahodopi Block. The revised mine closure plan has already been approved by the MEMR in November 2024. The mine closure guarantees which was placed in time deposit in 2024 is in the amount of US\$2.8 million (full amount).

The entire value of the mine closure guarantee above has been extended by the Company in 2025.

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2025 DAN 2024
 (Disajikan dalam ribuan Dolar AS,
 kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024
 (Expressed in thousands of US Dollars,
 unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

b. Perambahan ke dalam area IUPK

Berdasarkan verifikasi lapangan yang dilakukan oleh Perseroan, terdapat beberapa kegiatan pertambangan yang dilakukan oleh pihak ketiga di dalam wilayah IUPK Perseroan di Sulawesi Tengah.

Meskipun tidak terdapat tumpang tindih area pertambangan di dalam Wilayah IUPK Perseroan di Sulawesi Selatan dan Sulawesi Tenggara, terdapat beberapa perambahan yang dilakukan oleh masyarakat atau individu dalam bentuk perkebunan dan bangunan konstruksi temporer.

Untuk mengatasi masalah perambahan di dalam wilayah IUPK Perseroan, Perseroan terus bekerja dengan instansi pemerintah terkait, termasuk dengan KESDM, Kementerian Negara Lingkungan Hidup dan Kehutanan dan Pemerintah Daerah untuk memastikan agar Perseroan dapat melaksanakan strategi pertumbuhannya.

c. Tuntutan hukum

(i) Program *saving plan* karyawan Perseroan dikelola oleh dua perusahaan asuransi, PT Asuransi Jiwa Adisarana Wanaartha ("WA") dan PT Central Asia Raya. Keduanya merupakan perusahaan swasta nasional dan Perseroan telah menandatangani perjanjian dengan keduanya sejak bulan Desember 2017 untuk jangka waktu tiga tahun yang berakhir di bulan Desember 2020.

Karena adanya kekhawatiran dari komite pensiun Perseroan terkait keberlangsungan usaha WA, dan untuk tujuan mengamankan dana *saving plan* yang dikelola oleh WA sekitar IDR220 miliar atau setara dengan AS\$14,8 juta (nilai penuh), komite pensiun Perseroan merekomendasikan untuk mengakhiri perjanjian dengan WA.

39. CONTINGENT ASSETS AND LIABILITIES
 (continued)

b. Encroachment into IUPK area

Based on the Company's field verifications, there have been some mining activities conducted by third party companies in the IUPK area in Central Sulawesi.

While there is no third-party mining area overlapping the Company's IUPK area in South Sulawesi and Southeast Sulawesi, there have been some community or individual encroachment in the form of plantations and temporary constructions.

To address the issue of encroachment on the Company's IUPK area, the Company continues to work with the relevant government institutions, including the MEMR, the State Ministry of Environment and Forestry and Local Governments, to ensure the Company's ability to proceed with its growth strategy.

c. Litigation

(i) The Company's employee savings plan program was managed by two insurance companies, PT Asuransi Jiwa Adisarana Wanaartha ("WA") and PT Central Asia Raya. Both are Indonesian private companies, and the Company has engaged them since December 2017 for a three-year agreement that ended in December 2020.

As there are concerns from the Company's pension committee on WA's business continuity, and also for the purpose of securing the savings plan funds held with them of approximately IDR220 billion or equivalent to US\$14.8 million (full amount), the Company's pension committee recommended termination of the current agreement with WA.

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

39. CONTINGENT ASSETS AND LIABILITIES (continued)

c. Tuntutan hukum (lanjutan)

c. Litigation (continued)

- (i) Pemberitahuan pengakhiran perjanjian dikirimkan pada akhir bulan Februari dan berlaku efektif pada tanggal 27 Maret 2020, dan kewajiban pembayaran atas seluruh kewajiban WA diharapkan untuk dilaksanakan paling lambat pada tanggal 8 April 2020. WA telah menyetujui pengakhiran perjanjian, namun demikian WA menyampaikan bahwa mereka mengalami kesulitan untuk melaksanakan kewajibannya karena rekening WA sedang dibekukan oleh Kejaksaan Agung Republik Indonesia.

- (i) Notice of termination of the agreement was sent at the end of February 2020 and was effective as of March 27, 2020, and payment of all obligations by WA was expected to be made by April 8, 2020. WA have agreed to the termination, however, they are claiming that they will have difficulty in delivering their obligation due to their bank accounts being frozen by the State Attorney of the Republic of Indonesia.

Karena pembayaran belum diterima, Perseroan telah melakukan upaya penyelesaian sengketa berdasarkan perjanjian dan melakukan arbitrase berdasarkan aturan Badan Arbitrase Nasional Indonesia ("BANI") di Jakarta.

Since payment has not been received, the Company has invoked the dispute resolution mechanism under the agreement and has commenced an arbitration proceeding under the Indonesian Board of Arbitration ("BANI") rules in Jakarta.

Pada bulan Mei 2021, putusan atas perkara WA diumumkan. Majelis memutuskan untuk memerintahkan WA untuk melakukan pengembalian kepada Perseroan seluruh dana investasi Perseroan sebesar IDR209,6 miliar atau setara dengan AS\$14,6 juta (nilai penuh) dalam jangka waktu satu tahun. BANI memutuskan bahwa 50% dari dana investasi harus dilunasi pada 27 November 2021 dan sisanya dilunasi pada Mei 2022.

In May 2021, the award for the WA case was pronounced. The Tribunal decided to order WA to return to the Company the total investment funds owned by the Company in the amount of IDR209.6 billion or equivalent to US\$14.6 million (full amount) within a one-year period. BANI decided that 50% of the investment funds should be repaid by November 27, 2021 with the remaining to be repaid in May 2022.

Pada bulan Desember 2022, OJK mengumumkan pencabutan izin usaha WA dan memerintahkan WA untuk mengadakan rapat umum pemegang saham luar biasa untuk melakukan likuidasi perseroan. OJK telah menunjuk tim likuidator untuk menangani proses likuidasi ini.

In December 2022, OJK announced the revocation of WA's business license and ordered WA to hold an extraordinary general meeting of shareholders to liquidate the company. OJK has appointed a liquidator team to conduct such a liquidation process.

Dengan perkembangan ini, manajemen berpandangan bahwa kemungkinan bagi Perseroan untuk mendapatkan pengembalian dana dari WA menjadi berkurang. Perseroan terus berkoordinasi dengan tim likuidator sehubungan dengan proses likuidasi WA dan terus mengambil tindakan hukum yang relevan untuk mendapatkan pengembalian dana *saving plan* tersebut. Sampai dengan tanggal laporan ini, Perseroan dengan itikad baik telah membayar manfaat *saving plan* kepada karyawan yang berhak menerimanya.

With this development, the management is of the view that the probability for the Company to obtain fund repayment from WA is decreasing. The Company continuously coordinates with liquidator team in relation to the WA's liquidation process and continues to take the relevant legal actions to secure the saving plan fund repayment from WA. Until the date of the report, the Company, with a good faith, has paid saving plan benefits to eligible employees.

- (ii) Pada akhir tahun 2019, terdapat perkara gugatan Tata Usaha Negara ("TUN") antara CV Bumi Nikel Bungku ("BNB") melawan Bupati Morowali dengan Nomor Perkara: 15/G/2019/PTUN.PL. di Pengadilan Tata Usaha Negara Palu ("Perkara No. 15/2019").

- (ii) In late 2019, CV Bumi Nikel Bungku ("BNB") filed a State Administrative claim against Bupati Morowali under case No.15/G/2019/PTUN.PL at the State Administrative Court (PTUN) of Palu ("Case No.15/2019").

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

39. CONTINGENT ASSETS AND LIABILITIES (continued)

c. Tuntutan hukum (lanjutan)

c. Litigation (continued)

- (ii) Perkara No.15/2019 ini terkait dengan dicabutnya Izin Usaha Pertambangan ("IUP") milik BNB oleh Bupati Morowali pada tahun 2014 karena IUP tersebut tumpang tindih dengan Wilayah KK Perseroan di Blok Bahodopi. Perseroan kemudian mengajukan diri sebagai Pihak Tergugat II Intervensi untuk membela kepentingan Perseroan. Perseroan memenangkan perkara pada tingkat Pengadilan Tata Usaha Negara. Namun pada tingkat Pengadilan Tinggi Tata Usaha Negara dan tingkat Mahkamah Agung, permohonan BNB dikabulkan. Saat ini Perseroan telah mengajukan Peninjauan Kembali kepada Mahkamah Agung terkait perkara ini. Pada bulan November 2022, Mahkamah Agung mengumumkan bahwa permohonan Peninjauan Kembali ditolak.

- (ii) This Case No.15 of 2019 is related to the revocation of BNB's Mining Permit ("IUP") in 2014 because the IUP overlaps with the Company's CoW area in Bahodopi Block, Central Sulawesi. Therefore, the Company filed an intervention claim in the case and became Intervention Party II to protect the Company's interest. The Company won the case at the State Administrative Court level. However, at the High State Administrative Court level and at the Supreme Court level, BNB's claim was granted. The Company has currently submitted a Judicial Review on this case at the Supreme Court. In November 2022, the Supreme Court announced that the Judicial Review was rejected.

Meskipun demikian, karena IUP yang menjadi subyek dalam perkara ini adalah IUP eksplorasi BNB yang masa berlakunya telah berakhir pada tahun 2018, Perseroan berkeyakinan bahwa putusan ini tidak memiliki dampak terhadap wilayah KK Perseroan. Perseroan terus melakukan koordinasi dengan KESDM mengenai perkara ini.

However, as the IUP being the subject of this case is BNB's exploration IUP which expired in 2018, the Company believes that this decision will not have any impact on the Company's CoW area. The Company continues coordinating this matter with the MEMR.

- (iii) Pada bulan Agustus 2025, terjadi insiden kebocoran pipa minyak Perseroan di wilayah Sorowako, Kabupaten Luwu Timur. Perseroan telah melakukan penanganan secara serius melalui langkah cepat pengendalian dan pemulihan lingkungan. Sejalan dengan komitmen tersebut, Perseroan secara aktif berkoordinasi dengan Pemerintah, dalam hal ini Kementerian Lingkungan Hidup, dalam proses diskusi yang konstruktif terkait ganti kerugian lingkungan hidup, untuk memastikan pemulihan lingkungan berjalan optimal, transparan, dan sesuai dengan ketentuan yang berlaku.

- (iii) In August 2025, the Company experienced an oil pipeline leak incident in the Sorowako area, East Luwu Regency. The Company has taken serious actions through rapid environmental control and recovery measures. In line with this commitment, the Company is actively coordinating with the Government, in this case the Ministry of Environment, in a constructive discussion process related to environmental compensation, to ensure that environmental recovery is optimal, transparent, and in accordance with applicable regulations.

- (iv) Terdapat indikasi awal temuan bukaan kawasan kawasan hutan di dalam wilayah IUPK Perseroan oleh Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) yang dibentuk berdasarkan Peraturan Presiden Nomor 5 Tahun 2025 tentang Penertiban Kawasan Hutan. Temuan tersebut masih memerlukan proses verifikasi lebih lanjut untuk memastikan keabsahannya. Perseroan terus bersikap kooperatif dalam mendukung proses tersebut sesuai ketentuan yang berlaku.

- (iv) There are initial indications of forest area openings within the Company's IUPK area by the Forest Area Regulation Task Force (PKH Task Force) which was established pursuant to Presidential Regulation Number 5 of 2025 concerning Forest Area Regulation. This finding is still subject to further verification to ensure its validity. The Company continues to be cooperative in supporting this process in accordance with applicable regulations.

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2025 AND 2024**

(Expressed in thousands of US Dollars, unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)**39. CONTINGENT ASSETS AND LIABILITIES (continued)****d. Peraturan Pemerintah No. 8 Tahun 2025****d. Government Regulation No. 8 of 2025**

Perseroan telah melaksanakan kewajibannya untuk menempatkan DHE SDA ke dalam rekening khusus dan disajikan sebagai bagian dari "Kas dan setara kas" dalam laporan posisi keuangan.

The Company has carried out the obligations to place DHE SDA into the special account and this is presented as part of "Cash and cash equivalents" in the statements of financial position.

Pada tanggal 17 Februari 2025, pemerintah mengeluarkan Peraturan Pemerintah No. 8 Tahun 2025, menggantikan Peraturan Pemerintah No. 36 Tahun 2023, yang berlaku efektif pada tanggal 1 Maret 2025. Peraturan tersebut mewajibkan Perseroan-Perseroan tertentu di Indonesia, termasuk Perseroan, untuk menyimpan 100% dari hasil kas dari penjualan ekspor dan transaksi valuta asing serta menempatkannya dalam sistem keuangan Indonesia selama minimal dua belas bulan. Sejak berlakunya peraturan ini, Perseroan telah melaksanakan kewajiban sesuai peraturan tersebut.

On February 17, 2025, the government issued Government Regulation No. 8 of 2025, replacing the Government Regulation No. 36 of 2023, which was effective on March 1, 2025. The regulation requires certain companies in Indonesia, including the Company, to hold 100% of the cash proceeds from export sales and foreign exchange transactions and place them in the Indonesian financial system for at least a twelve-month period. Since the effective date of the regulation, the Company has been complying with this requirement.

e. Izin Usaha Khusus Pertambangan**e. Special Mining Business License**

Pada bulan Mei 2024, Pemerintah Indonesia menerbitkan IUPK sebagai kelanjutan KK Perseroan. IUPK memberikan kepastian hukum bagi Perseroan untuk beroperasi di wilayah konsesinya dan menjalankan strategi pertumbuhan bisnisnya.

In May 2024, the Government of Indonesia issued an IUPK as a continuation of the Company's CoW. The IUPK provides legal certainty for the Company to operate within its concession area and to execute its business growth strategy.

Berdasarkan IUPK, Perseroan wajib menyelesaikan pembangunan fasilitas pengolahan dan/atau pemurnian baru, termasuk fasilitas hilir lebih lanjut, dalam jangka waktu yang ditentukan. Pengembangan ini akan dilakukan dengan mengacu pada peraturan perundang-undangan yang berlaku, studi kelayakan, serta kebijakan dan praktik Perseroan (termasuk praktik pertambangan yang baik serta lingkungan, sosial, dan tata kelola).

Based on the IUPK, the Company is obligated to complete the construction of its new processing and/or refining facilities, including further downstream facilities, within the stipulated timeline. These developments will be conducted in accordance with the applicable laws and regulations, feasibility studies, and the Company's policies and practices (including good mining practices as well as environmental, social and governance).

Sesuai dengan syarat dan ketentuan yang tercantum dalam IUPK (termasuk telah selesainya divestasi Perseroan), IUPK berlaku selama sisa jangka waktu KK (28 Desember 2025) serta perpanjangan pertama selama 10 tahun (sampai dengan 28 Desember 2035). IUPK dapat diperpanjang lebih lanjut (setiap perpanjangan untuk jangka waktu 10 tahun) sesuai ketentuan yang berlaku.

Subject to the terms and conditions as stated in the IUPK (including the completion of the divestment of the Company), the IUPK is valid for the remaining term of the CoW (December 28, 2025) as well as for the first extension period of 10 years (until December 28, 2035). The IUPK can be further extended (each extension for a 10-year period) in accordance with applicable regulations.

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars, unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

39. CONTINGENT ASSETS AND LIABILITIES
(continued)

f. Komitmen Investasi

f. Investment Commitments

Di bawah ini adalah ringkasan dari komitmen investasi Perseroan berdasarkan IUPK.

Below is a summary of the Company's investment commitments under the IUPK.

Di Sulawesi Selatan, Perseroan berkomitmen terhadap pengembangan fasilitas pengolahan dan pemurnian bijih dengan teknologi High-Pressure Acid Leaching ("HPAL") di Sorowako untuk mengolah bijih nikel dari blok Sorowako. Perseroan telah menandatangani Heads of Agreement dengan Zhejiang Huayou Cobalt Co. Ltd pada bulan September 2022, untuk mengeksplorasi lebih lanjut peluang untuk mengembangkan proyek ini, dengan bergantung kepada persetujuan yang diperlukan. Selanjutnya, pada Agustus 2023, Perseroan menandatangani Perjanjian Kerja Sama Definitif dengan Zhejiang Huayou Cobalt Co. Ltd dan PT Huali Nickel Indonesia untuk pembangunan fasilitas pengolahan nikel dengan teknologi HPAL. Pembangunan fasilitas ini saat ini sedang berjalan.

In South Sulawesi, the Company is committed to developing ore processing and refining facilities using a High Pressure Acid Leaching ("HPAL") technology in Sorowako to process nickel ore from the Sorowako block. The Company has signed a Heads of Agreement with Zhejiang Huayou Cobalt Co. Ltd in September 2022, to further explore opportunities to develop this project, subject to the necessary approvals. Furthermore, in August 2023, the Company signed a Definitive Cooperation Agreement with Zhejiang Huayou Cobalt Co. Ltd and PT Huali Nickel Indonesia for the construction of a nickel processing facility using HPAL technology. The construction of this facility is currently progressing.

Di Sulawesi Tengah, Perseroan berkomitmen terhadap pengembangan dan pembangunan suatu fasilitas pengolahan dan pemurnian sebagai bagian dari suatu *joint venture*, bersama dengan infrastruktur pendukungnya. Pada bulan November 2024, Perseroan menandatangani suatu kolaborasi strategis dengan GEM Co., Ltd. sehubungan dengan pembangunan fasilitas pengolahan nikel dengan teknologi HPAL di Sulawesi Tengah. Pada bulan Maret 2025, GEM Hong Kong International Co. Ltd. (anak perusahaan GEM Co. Ltd.) dan Ecopro Co., Ltd. telah menyelesaikan penyertaan modal untuk pengembangan proyek ini (lihat catatan 1 dan 11). Pembangunan fasilitas ini beserta fasilitas pendukungnya saat ini sedang berjalan.

In Central Sulawesi, the Company is committed to the development and construction of a processing and refining facility as part of a joint venture, together with supporting infrastructure. In November 2024, the Company signed a strategic collaboration with GEM Co., Ltd. for the construction of a nickel processing facility using HPAL technology in Central Sulawesi. In March 2025, GEM Hong Kong International Co. Ltd. (a subsidiary of GEM Co. Ltd) and Ecopro Co., Ltd. have completed their equity participation for the development of this project (see notes 1 and 11). The construction of this facility and its supporting infrastructure is currently progressing.

Di Sulawesi Tenggara, Perseroan juga berkomitmen terhadap pengembangan dan pembangunan suatu fasilitas pengolahan dan pemurnian sebagai bagian dari suatu *joint venture*, bersama dengan infrastruktur pendukungnya. Perseroan menandatangani Definitive Cooperation Agreement dengan Zhejiang Huayou Cobalt Co. Ltd. pada tanggal 13 November 2022 untuk mengolah bijih nikel dari blok Pomalaa dengan teknologi HPAL. Pada tanggal 27 November 2022, Perseroan melakukan groundbreaking ceremony untuk memulai pengembangan proyek tersebut. Selanjutnya, pada tanggal 30 Maret 2023, Perseroan, Zhejiang Huayou Cobalt Co. Ltd. dan Ford Motor Co. menandatangani perjanjian definitif tiga pihak terkait penyertaan modal pada proyek HPAL tersebut. Adapun penyertaan modal oleh Ford Motor Co. pada perusahaan proyek HPAL (lihat Catatan 11) telah diselesaikan pada bulan Desember 2023.

In Southeast Sulawesi, the Company is also committed to the development and construction of a processing and refining facility as part of a joint venture, together with supporting infrastructure. The Company signed a Definitive Cooperation Agreement with Zhejiang Huayou Cobalt Co. Ltd. on November 13, 2022, to process nickel ore from the Pomalaa block with a HPAL technology. On November 27, 2022, the Company commemorated a groundbreaking ceremony to start the development of the project. Further, on March 30, 2023, the Company, Zhejiang Huayou Cobalt Co. Ltd. and Ford Motor Co. signed a definitive three parties agreement in relation to share participation on such HPAL project. Ford Motor Company's share participation in the HPAL project company (refer to Note 11) was completed in December 2023.

PT VALE INDONESIA TBK

Lampiran 5/88 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

39. ASET DAN LIABILITAS KONTINJENSI (lanjutan)

f. Komitmen Investasi (lanjutan)

Proyek pembangunan Perseroan di Sulawesi Tengah dan Sulawesi Tenggara telah ditetapkan sebagai Proyek Strategis Nasional oleh Pemerintah.

Jangka waktu Perseroan untuk memulai kegiatan konstruksi untuk setiap komitmen investasi bergantung pada diterimanya semua perizinan/persetujuan dan dengan mempertimbangkan studi kelayakan dan studi lingkungan. Selain itu, komitmen investasi Sulawesi Tengah dan Tenggara dapat dilakukan secara independen atau sebagai bagian dari suatu *joint venture*.

39. CONTINGENT ASSETS AND LIABILITIES
(continued)

f. Investment Commitments (continued)

The Company's projects in Central Sulawesi and Southeast Sulawesi have been determined as National Strategic Projects by the Government.

The timeline for the Company to commence construction in respect of each investment undertaking is subject to the Company's receipt of all requisite licenses/approvals and consideration of feasibility and environmental studies. Further, the Central and Southeast Sulawesi undertakings may be undertaken independently or as part of a joint venture.

40. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS

Kegiatan signifikan yang tidak mempengaruhi arus kas:

40. SUPPLEMENTARY INFORMATION FOR STATEMENTS OF CASH FLOWS

Significant activities not affecting cash flows:

	2025	2024	
Pembelian aset tetap yang dibiayai melalui utang dan akrual	135,743	107,909	Acquisition of fixed assets through incurrence of payables and accruals
Pengakuan awal BNSI sebagai investasi pada entitas asosiasi	47,385	-	Initial recognition of BNSI as investment in associate
Penambahan aset tetap dari provisi penghentian pengoperasian aset	38,233	51,131	Addition of fixed assets from asset retirement
Penambahan aset hak guna melalui liabilitas sewa	2,287	7,932	Addition of right-of-use assets through lease liabilities
Pengurangan investasi pada entitas asosiasi karena kehilangan pengaruh signifikan atas KNI	-	(11,924)	Deduction of investment in associate due to loss of significant influence over KNI
Pengakuan atas nilai wajar investasi pada saham di KNI	6,680	13,270	Recognition of the fair value of investment in shares in KNI
Pengukuran setelah pengakuan atas nilai wajar aset derivatif	16,570	(19,940)	Subsequent measurement of the fair value of derivative asset

CATATAN ATAS LAPORAN KEUANGAN**31 DESEMBER 2025 DAN 2024**(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)**NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025 AND 2024**(Expressed in thousands of US Dollars,
unless otherwise stated)**41. PERISTIWA SETELAH PERIODE PELAPORAN****a. Fasilitas pinjaman**

Perseroan sedang dalam proses mendapatkan fasilitas kredit dari United Overseas Bank Limited, DBS Bank Ltd., dan Mizuho Bank Ltd./PT Bank Mizuho Indonesia sebesar AS\$500 juta (nilai penuh) dengan opsi penambahan fasilitas sampai dengan AS\$750 juta (nilai penuh), dengan periode pinjaman selama dua tahun dan opsi perpanjangan satu tahun. Sampai dengan tanggal pelaporan keuangan ini, fasilitas perjanjian belum difinalisasi.

Fasilitas pinjaman tersebut akan dialokasikan untuk mendukung pengembangan tiga tambang baru Perseroan, yaitu Bahodopi, Pomalaa, dan Sorowako Limonite, serta untuk pembiayaan proyek HPAL. Sampai dengan tanggal laporan ini, Perseroan masih dalam proses negosiasi dengan pihak perbankan terkait perjanjian pinjaman dan sindikasi.

b. Jaminan Reklamasi

Dengan diterbitkannya Keputusan Menteri ESDM Nomor 344.K/MB.01/MEM.B/2025 tentang Pedoman Teknis Pelaksanaan Reklamasi dan Pascatambang pada Kegiatan Usaha Pertambangan Mineral dan Batubara Keputusan Menteri ini, pada bulan Januari 2026, Perseroan menyampaikan penempatan baru dan perpanjangan jaminan reklamasi kepada KESDM dalam bentuk deposito berjangka, yang mencakup wilayah Sorowako, Bahodopi dan Pomalaa.

c. Rencana Kerja dan Anggaran Biaya Tahun 2026

Pada bulan Januari 2026, Perseroan memperoleh persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) untuk tahun 2026 dari KESDM. Perseroan sangat mengapresiasi atas persetujuan dan kuota produksi yang telah diberikan oleh KESDM kepada Perseroan melalui persetujuan RKAB, yang mana Perseroan telah mendapatkan kuota 100% untuk operasional Blok Sorowako dan pemberian kuota produksi sebesar 30% dari volume yang diajukan untuk Blok Pomalaa dan Blok Bahadopi. Namun demikian, pembatasan kuota produksi terhadap Blok Pomalaa dan Blok Bahodopi tersebut berpotensi menimbulkan tantangan tersendiri bagi Perseroan dalam memenuhi komitmen penjualan maupun terhadap kebutuhan pabrik pengolahan dan/atau permurnian di kedua blok tersebut, karena terdapatnya keterbatasan volume bijih nikel yang dapat diproduksi. Oleh karenanya, untuk memastikan keselarasan antara kapasitas tambang dan kebutuhan pabrik, Perseroan berencana untuk mengajukan revisi RKAB kepada KESDM dan berharap bahwa kuota untuk kedua blok tersebut dapat ditingkatkan.

41. EVENT AFTER THE REPORTING PERIOD**a. Credit facility**

The Company is in the process of obtaining credit facilities from United Overseas Bank Limited, DBS Bank Ltd., and Mizuho Bank Ltd./PT Bank Mizuho Indonesia which amounts to US\$500 million (full amount) with greenshoe option to increase up to US\$750 million (full amount) and a tenure of two years with an extension of one year. As at reporting date, the facility agreements have not yet been finalised.

The loan facilities will be allocated to support the development of the Company's three new mines, namely Bahodopi, Pomalaa, and Sorowako Limonite, as well as the financing of the HPAL project. Until the date of the report, the Company is still in the process of negotiating with the banks regarding the loan and syndication agreement.

b. Reclamation Guarantees

With the issuance of Ministerial Decree No. 344.K/MB.01/MEM.B/2025 concerning Technical Guidelines for the Implementation of Reclamation and Post-Mining in Mineral and Coal Mining Business Activities, in January 2026, the Company submitted new placements and extensions of reclamation guarantees to the Ministry of Energy and Mineral Resources in the form of time deposits, which cover Sorowako, Bahodopi and Pomalaa areas.

c. Work and Budget Plan for 2026

In January 2026, the Company obtained approval for its 2026 Work and Budget Plan from the MEMR. The Company greatly appreciates the approval and production quota that has been granted by the MEMR to the Company through the approval of the RKAB, where the Company has obtained a 100% quota for the operation of the Sorowako Block and a production quota of 30% of the proposed volume for the Pomalaa Block and Bahodopi Block. However, the production quota restrictions for the Pomalaa Block and Bahodopi Block have the potential to pose challenges for the Company in fulfilling its sales commitments and in meeting the needs of processing and/or refining plants in both blocks, due to the limited volume of nickel ore that can be produced. Therefore, to ensure alignment between mine capacity and plant needs, the Company plans to submit a revised RKAB to the MEMR and expects that the quota for both blocks can be increased.

PT VALE INDONESIA TBK

Lampiran 5/90 Schedule

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2025 DAN 2024

(Disajikan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(Expressed in thousands of US Dollars,
unless otherwise stated)

42. PEMBAGIAN LABA BERSIH

Informasi yang disajikan dibawah ini merupakan tambahan dan tidak dipersyaratkan oleh Standar Akuntansi Indonesia.

Sebagai pemegang IUPK, Perseroan diwajibkan untuk membayarkan pembagian laba bersih masing-masing sebesar 4% dan 6% dari laba bersih kepada Pemerintah Pusat dan Pemerintah Daerah Republik Indonesia, sesuai ketentuan yang berlaku. Hal ini juga berarti meningkatkan kontribusi Perseroan kepada negara dan daerah.

Kewajiban pembagian laba bersih Perseroan yang diakui pada akhir tahun dihitung berdasarkan laba tahun berjalan sebelum pembagian laba bersih. Pembagian laba bersih telah diperhitungkan berdasarkan ketentuan pada IUPK diktum 7. Tabel berikut menyajikan rincian perhitungan kewajiban pembagian laba bersih tersebut.

42. NET PROFIT SHARING

The following information is additional and is not required by Indonesian Accounting Standards.

As an IUPK holder, the Company is subject to payments of net profit sharing of 4% and 6% from its net income to the Central and Regional Governments of Indonesia, respectively, in accordance with prevailing regulations. This will increase the Company's contribution to the state as well as to the regions.

The recognised Company's net profit sharing obligation at year end is calculated based on profit for the year, before net profit sharing. The net profit sharing has been calculated based on the provision stated in the IUPK paragraph 7. The following table presents the detailed calculation of the net profit sharing obligation.

	2025	
(Dalam ribuan Dolar AS)		(US Dollars, in thousands)
Laba sebelum pajak penghasilan	94,532	Profit before income tax
Ditambah: Pembagian laba bersih	8,451	Add: Net profit sharing
Dikurangi: Beban pajak penghasilan	(18,469)	Less: Income tax expense
Basis perhitungan pembagian laba bersih	84,514	Basis for the net profit sharing calculation
Bagian pemerintah pusat (4%)	3,380	Central government portion (4%)
Bagian pemerintah daerah (6%)	5,071	Regional government portion (6%)
Total pembagian laba bersih	8,451	Total net profit sharing

Annual Report
Laporan Tahunan

2025



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