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XLSMART integrates Good Corporate Governance at the core of its post-merger journey, building a robust framework for disciplined, accountable, and sustainable value creation.

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Corporate Governance Commitment

Good Corporate Governance (GCG) represents a fundamental and enduring commitment for XLSMART, forming the foundation of the Company's approach to sustainable value creation and long-term business resilience. This commitment is embedded within XLSMART's corporate culture and daily operations, serving as a key reference in guiding decision-making and supporting both strategic and operational developments across the organization.

In 2025, this commitment to GCG took on heightened significance following the completion of the merger, which marked a transformative phase for the Company. During the year, the Company's governance focus was directed toward ensuring a smooth integration process and establishing a coherent post-merger governance framework for XLSMART. This included aligning governance principles, policies, and practices inherited from the merging entities, while ensuring continuity, consistency, and clarity in roles, responsibilities, and oversight structures.

As part of the post-merger process, XLSMART undertook initiatives to integrate and strengthen its GCG framework across the organization. These efforts encompassed the harmonization of internal policies, refinement of governance structures, enhancement of internal control systems, and alignment of business processes with applicable regulations and recognized governance standards. Through these measures,

the Company sought to ensure that governance arrangements remained effective and proportionate to the scale and complexity of the post-merger organization.

Compliance with prevailing laws and regulations remained a central pillar of the Company's governance approach during the integration period. XLSMART continued to ensure that its operations adhered to relevant legal and regulatory requirements, while reinforcing awareness and accountability throughout the organization. This focus on compliance supported the establishment of a unified governance framework and reinforced the Company's commitment to responsible and disciplined business conduct in the post-merger environment.

Beyond structural and regulatory alignment, XLSMART also emphasized the importance of embedding sustainability and social responsibility within its post-merger governance framework. The Company continued to promote responsible business practices, prudent resource management, and initiatives that contribute positively to society and the environment. By integrating sustainability considerations into its governance approach, XLSMART aims to ensure that the post-merger organization not only meets stakeholder expectations but also creates long-term value in a responsible and resilient manner.

Legal Basis of Corporate Governance

As a publicly listed company on the Indonesia Stock Exchange, XLSMART is committed to upholding Good Corporate Governance (GCG) in accordance with prevailing laws and regulations in Indonesia, including Law No. 40 of 2007 on Limited Liability Companies, its implementing regulations, and Law No. 8 of 1995 on the Capital Market. The Company also adheres to the regulations issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), forming the legal foundation of its governance practices.

Following the merger in 2025, XLSMART entered a critical phase of GCG integration. While the overall governance framework remained consistent with previous practices, the Company undertook a series of refinements to ensure alignment with the newly established Articles of Association (AOA) and the operational realities of the post-merger organization. These adjustments were designed to maintain a robust governance structure while supporting the smooth integration of the merged entities.



Key initiatives during this period included the enhancement of the Board Manual, updates and harmonization of internal policies, and a review of committees under the Board of Commissioners (BOC), including revisiting and refining their Terms of Reference (TOR). These measures were implemented to clarify roles, responsibilities, and oversight mechanisms, ensuring that governance remained effective and preventing any gaps in policies or processes during the post-merger transition.

Beyond structural adjustments, XLSMART continues to operate under its established governance instruments, such as the GCG Manual, Employee Code of Ethics and Conduct, Whistleblowing System, and Anti-Bribery and Anti-Corruption Policy. By integrating these elements with post-merger enhancements, the Company reinforces its commitment to responsible, transparent, and compliant business conduct, supporting sustainable growth and long-term resilience in the newly integrated organization.

Corporate Governance Legal References

The following references outline the key legal foundations and regulatory provisions that govern the structure, responsibilities, and disclosure obligations of the Company.

Laws:

1. Law No. 8 of 1995 concerning Capital Market.
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

Financial Services Authority Regulations (POJK), Circulars (SEOJK), and Indonesia Stock Exchange Regulations (IDX Regulation), among others:

1. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
3. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies.
4. POJK No. 8/POJK.04/2015 concerning Website of Issuers or Public Companies.
5. POJK No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines.
6. POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
7. POJK No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee.
8. POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of Internal Audit Unit Charter.
9. POJK No. 29/POJK.04/2016 concerning Annual Report of Issuers or Public Companies.
10. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
11. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
12. POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
13. POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.
14. SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance.
15. SEOJK No. 16/SEOJK.04/2021 concerning the Format and Content of the Annual Report of Issuers or Public Companies.
16. POJK No. 4 of 2024 on Reports of Shareholding or Any Changes in Shareholding of Public Companies and Pledging Activities of Public Company Shares.
17. POJK No. 40 of 2025 on the Use of Proceeds from Public Offerings.
18. POJK No. 9 of 2025 concerning Dematerialization of Equity Securities and Management of Unclaimed Assets in the Capital Market.
19. POJK No. 14 of 2025 concerning the Implementation of General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders Electronically.

20. SEOJK No. 10/SEOJK.04/2025 on the Submission of Shareholding Reports or Any Changes in Shareholding of Public Companies and the Reporting of Securities Pledging Activities of Public Company Shares Electronically.
21. IDX Regulation No. I-E on the Obligation to Submit Information, dated 12 December 2025.
22. Minister of Law Regulation No. 49 of 2025 concerning the Requirements and Procedures for the Establishment, Amendment, and Dissolution of Limited Liability Companies.
23. Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0042/DIR/KSEI/1225 concerning the Implementation of the Use of Access as a Means of Submitting Ownership Reports or Any Changes in Share Ownership and Reports of Share Pledge Activities of Public Companies Electronically, dated 5 December 2025.
24. Circular Letter of the IDX No. SE-00006/BEI/12-2025 regarding Explanation of Provisions Regarding the Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies, dated 12 December 2025.

Other Guidelines and Frameworks:

1. Roadmap of Indonesian Corporate Governance Guidelines issued by OJK.
2. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF).
3. Indonesian General Guidelines for Corporate Governance issued by the National Governance Policy Committee (KNKG).

Principles of Good Corporate Governance

In implementing the principles of Good Corporate Governance (GCG), XLSMART continues to advance the digitalization of its governance and operational systems. This transformation is aimed at increasing efficiency, ensuring process consistency, and maintaining the overall quality and integrity of the organization. Through the integration of technology into governance practices, XLSMART strengthens decision-making, enhances monitoring capabilities, and supports greater accountability across all business functions.

XLSMART's GCG practices are guided by the Indonesian Corporate Governance General Guidelines (Pedoman Umum GCG Indonesia/PUGKI) 2021, as revised by the National Committee on Governance Policy (KNKG). In line with these guidelines, the Company consistently applies the fundamental principles of Ethical Conduct, Accountability, Transparency, and Sustainability, which together form the foundation of XLSMART's governance framework.

An overview of each principle as adopted and applied by the Company is presented below:

Ethical Conduct	The corporation places a premium on honesty in its operations, treats all stakeholders with respect, fulfills commitments, and consistently cultivates and maintains moral values and trust. It takes into consideration the interests of shareholders and other stakeholders based on principles of fairness and equity. The corporation is managed independently, ensuring that no individual corporate entity can dominate or intervene in the affairs of another. Implementation at XLSMART In its practice, all decision-making processes at XLSMART are designed to prevent and manage potential conflicts of interest. Should any corporate action involve a conflict of interest, such action will only be undertaken in strict compliance with prevailing laws and regulations. The Company guarantees that all shareholders receive fair and equal treatment in line with applicable legal provisions. Furthermore, XLSMART ensures that shareholders and stakeholders have the right to provide input, express opinions, and obtain balanced and transparent information regarding the Company's performance and governance practices. Through the consistent application of these principles, XLSMART strengthens its ethical foundation, reinforces stakeholder confidence, and ensures that integrity remains at the heart of its corporate governance culture.
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Accountability	The Company fully accountable for its performance, presenting information in a transparent and equitable manner. It is essential that the corporation is managed correctly, with measurable outcomes aligned with corporate interests while also considering the interests of shareholders and stakeholders. Accountability is vital for achieving sustainable performance. Implementation at XLSMART The Company takes full responsibility for the accuracy, integrity, and timeliness of information disclosed to shareholders and stakeholders. Each corporate organ — the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors — carries out its duties and responsibilities in accordance with applicable laws, the Articles of Association, and established governance policies. Through effective oversight, internal control mechanisms, and performance evaluation systems, XLSMART ensures that accountability is maintained at every organizational level, thereby supporting sound decision-making and long-term corporate sustainability.
Transparency	To maintain objectivity in its business operations, the corporation disseminates material and relevant information in a manner that is accessible and comprehensible to stakeholders. The corporation takes the initiative to disclose not only those matters required by laws and regulations but also other significant issues that are vital for decision-making by shareholders, creditors, and other stakeholders. Implementation at XLSMART The Company disseminates relevant and material information through multiple communication channels to ensure broad and equitable access. These include the Annual Report, audited Financial Statements published via the Indonesia Stock Exchange (IDX) platform, the Company's official website, and other public information media such as newspapers or press releases. XLSMART also complies with periodic and incidental disclosure obligations as required by the Financial Services Authority (OJK) and the IDX. Through these measures, XLSMART reaffirms its commitment to transparency as a means of strengthening stakeholder trust and promoting accountability throughout the organization.
Sustainability	The corporation adheres to legal regulations and is committed to fulfilling its social and environmental responsibilities, thereby contributing to sustainable development through collaboration with relevant stakeholders to enhance their well-being in alignment with business interests and the sustainable development agenda. Implementation at XLSMART In its practice, XLSMART consistently applies the principles of Environmental, Social, and Corporate Governance (ESG) across all operational and strategic activities. The Company is committed to minimizing its environmental footprint, promoting responsible resource management, and advancing social empowerment through inclusive and impactful programs. XLSMART also ensures that its governance systems reflect transparency, ethics, and accountability — reinforcing its dedication to responsible business conduct. By embedding sustainability into its core operations, XLSMART creates long-term value for stakeholders and contributes to a more resilient and sustainable future.
Digitization	The Company asserts that digitalization will stimulate business growth, enhance the efficiency of existing processes, and ensure consistency and quality. Additionally, it will empower the organization and its Board Members to adapt to ongoing disruptions in business models by initiating modifications to its internal governance techniques, Board leadership, structure, and processes.

Corporate Governance Practices in 2025

To reinforce the implementation of Good Corporate Governance (GCG) throughout 2025, XLSMART undertook a series of strategic actions across policy, operational, training, and compliance areas:

1. Policy and Governance Enhancements

- Reviewed and updated key GCG-related policies, including the Board Manual, Financial Limit of Authority (LOA), Risk and Business Continuity Committee Charter, Ethics & Integrity Committee, People Committee, Insider Trading Policy, Whistleblowing Policy, Board Meeting policy, Record Management policy, Board Audit Committee Charter, Board of Risk & Compliance Committee Charter, Nomination & Remuneration Committee Charter, and Board of Investment Committee Charter.
- Updated internal policies and procedures covering software & product development, asset accounting, vendor document management, home business operations, financial reporting, data privacy audits, network planning and design, and customer complaint handling.
- Prepared and updated the Power of Attorney for delegation of authority by the Board of Directors in compliance with the Articles of Association, LOA, and applicable regulations.
- Updated the Record Management system and policy.
- Issued and updated the Segregation of Duties and Authorities of the Board of Directors, reflecting changes in Board composition and organizational adjustments.

2. Stakeholder Communication and Transparency

- Updated the Company website with current information on policies, core values, Board composition, disclosure announcements, Financial Statements, Insider Trading Policy, AGM materials, and corporate actions.
- Organized the Annual General Meeting of Shareholders (AGM), conducted annual Public Expose, investor meetings and Extraordinary General Meeting of Shareholders (EGM). Organized and arranged General Meetings of Bond holders & Sukuk Holders (RUPO/RUPSI).
- Prepared and published the 2025 Annual Report.
- Prepared shareholding and dual-position reports for the Board of Commissioners, Board of Directors, and Committee members.

3. Training, Induction, and Capacity Building

- Conducted Board Induction programs for the Board of Directors, Board of Commissioners, and Committee post-merger covering GCG principles.

4. Meetings, Oversight, and Strategic Decision-Making

- Conducted regular meetings of the Board of Directors, Board of Commissioners, joint Board sessions, Nomination and Remuneration Committee, Board Audit Committee, Board Risk & Compliance Committee, Board Investment Committee and Strategy meetings, attended by Board members and senior leadership.
- Ensured that all corporate actions were free of conflicts of interest, requiring statement letters of no conflict from Board members on affiliated transactions in 2025.
- Implemented a blackout period program to prevent insider trading.

5. Compliance and Regulatory Adherence

- Ensured full compliance with capital market regulations in relation to all corporate actions undertaken during the year.
- Maintained accountability for the dividend distribution process for the 2025 financial year and the additional dividend for the 2025 financial year.
- Ensured full compliance with the investment regulations in relation to the corporate licensing and reporting.

Through these comprehensive actions, XLSMART strengthened its governance framework, enhanced operational integrity, and reinforced accountability, transparency, and sustainability across the organization in 2025.



Corporate Governance Assessment

ASEAN Corporate Governance Scorecard (ACGS)

The latest assessment for XLSMART, previously known as XL Axiata, was conducted using the ACGS evaluation framework, with a cut-off date of 30 June 2024. The official results of this assessment were received in October 2025.

Assessor

The assessment report is produced for the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX). The evaluation was carried out by PT RSM Indonesia as the independent assessor.

Assessment Criteria

The ACGS 2024 assessment was conducted using publicly available information, including the Company's

Annual Report, its official website, and other disclosures made by the Company in English, with a submission cut-off date of 30 June 2024. The assessment encompassed four core principles of good governance:

1. Rights and Equitable Treatment of Shareholders;
2. Sustainable and Resilience;
3. Disclosure and Transparency;
4. Responsibility of the Board.

Assessment Results

Based on the results of the ACGS assessment for the fiscal year 2021, XLSMART achieved an overall score of 96.82, which reflects the Company's strong commitment to upholding the highest standards of governance, transparency, and ethical conduct in all aspects of its operations.

Scorecard Level 1	Total items	Items Not Applicable	Items Adopted	Adoption Rate
Part A	30	3	22	81.48%
Part B	22	0	18	81.82%
Part C	34	0	31	91.18%
Part D	63	0	31	84.13%
Total Score (Level 1 & 2)	96.82			

Framework for Corporate Governance Practices

XLSMART has established a comprehensive Corporate Governance (CG) framework designed to ensure that all governance principles are effectively embedded across the organization. This framework is structured around three key components:

1. Governance Structure

This encompasses the organizational framework, roles, and infrastructure that support the effective implementation of corporate governance throughout the Company.

2. Governance Process

This outlines the processes and mechanisms that

facilitate the consistent and effective application of governance principles. It includes efforts to build awareness, internalize ethical and governance values, monitor compliance, and conduct regular evaluations to ensure continuous improvement in governance practices.

3. Governance Outcome

This component reflects the tangible results of the Company's governance implementation. It demonstrates XLSMART's commitment to operating as a responsible and ethical corporate citizen.

Corporate Governance Structure

The Corporate Governance (CG) structure of XLSMART is designed in accordance with the functions, authorities, and responsibilities assigned to each governance organ, as stipulated in Law No. 40 of 2007 on Limited Liability Companies, relevant Financial Services Authority (OJK) Regulations, and the Company's Articles of Association. This structure ensures the effective implementation of checks and balances, accountability, and transparency across all levels of the organization.

The Company's governance structure comprises the following key components:

1. General Meeting of Shareholders

The GMS serves as the highest decision-making body, providing a platform for shareholders to deliberate and make key decisions related to the Company's strategic direction, governance, and operational matters in accordance with prevailing laws and regulations.

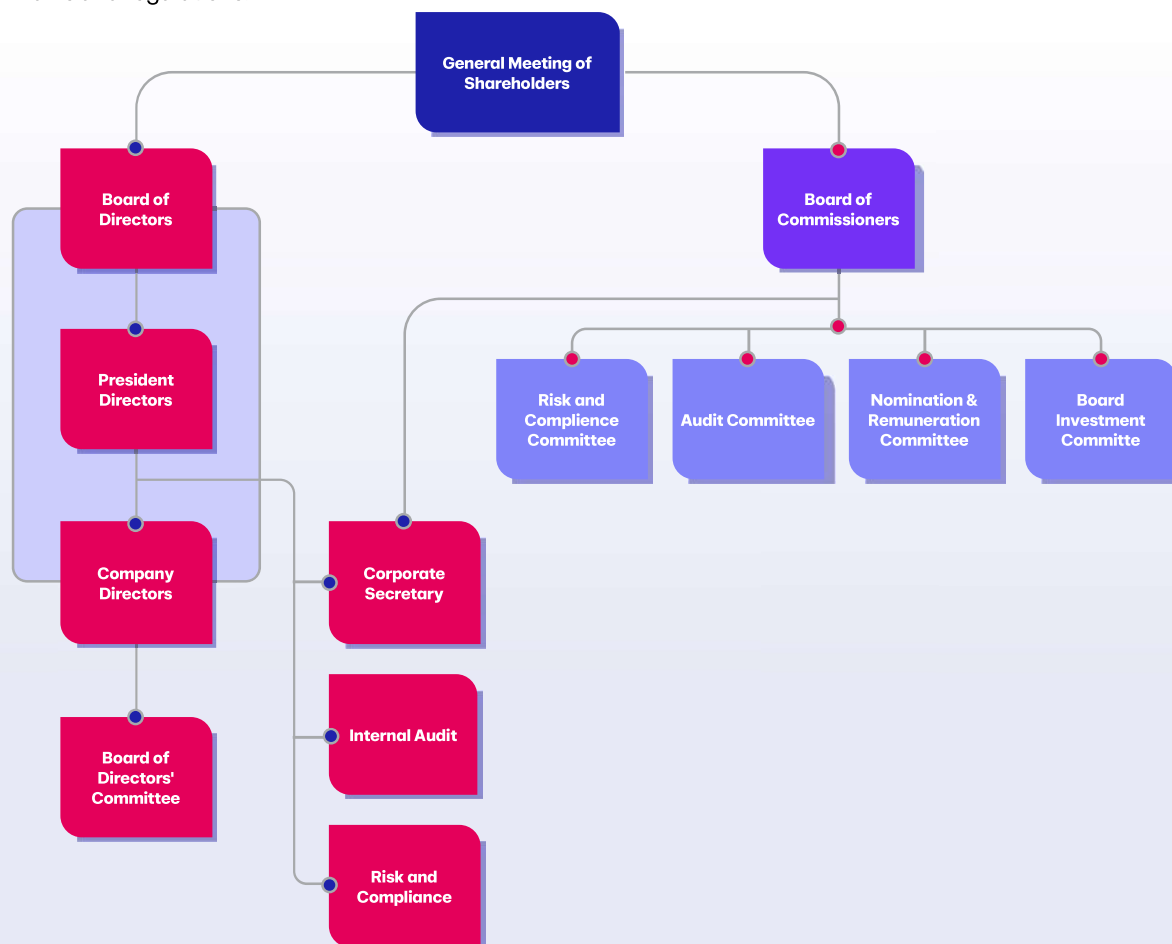
2. Board of Commissioners

The Board of Commissioners is responsible for supervising and providing strategic guidance to the Board of Directors in managing the Company.

3. Board of Directors

Acting as the Company's legal representative, the Board of Directors is responsible for leading and managing the operations of XLSMART in line with its vision, mission, and strategic goals.

These three governance organs collectively form the core elements of XLSMART's corporate governance framework. In carrying out their respective functions, duties, and responsibilities, the Board of Commissioners and the Board of Directors are supported by a number of supporting organs and committees established to enhance the effectiveness of oversight, control, and decision-making processes.





General Meeting of Shareholders

The General Meeting of Shareholders (GMS) represents a corporate organ vested with authorities that are not otherwise assigned to the Board of Commissioners or the Board of Directors, as stipulated in the Articles of Association and applicable laws and regulations.

The GMS serves as a formal forum where shareholders can exercise their rights, fulfill their responsibilities, express opinions, cast votes, and obtain comprehensive information regarding the Company's strategic decisions and overall management.

XLSMART recognizes two types of GMS:

- Annual General Meeting of Shareholders (AGMS) — convened annually to discuss and approve matters related to the Company's performance, financial statements, and governance.
- Extraordinary General Meeting of Shareholders (EGMS) — convened as needed to address urgent or specific matters in accordance with regulatory provisions and the Company's Articles of Association.

Shareholders' Rights and Authority in the GMS

Shareholders are entitled to attend the GMS either in person or through a duly authorized proxy. Proxy forms can be obtained from the Company's official website (www.xlsmart.co.id) following the issuance of the GMS invitation.

In accordance with the Articles of Association and prevailing legal frameworks, the Annual General Meeting of Shareholders (AGMS) has the authority to:

1. Approve the Annual Report, including the Company's business performance and the Board of Commissioners' Supervisory Report.
2. Ratify the audited Financial Statements, including the balance sheet and income statement for the fiscal year.
3. Approve the allocation of the Company's net profits.
4. Appoint a Public Accountant for the subsequent fiscal year.
5. Appoint and/or dismiss members of the Board of Directors and/or Board of Commissioners, when required.
6. Approve other matters included in the meeting agenda in accordance with the Articles of Association and prevailing regulations.

Meanwhile, the Extraordinary General Meeting of Shareholders (EGMS) holds the authority to:

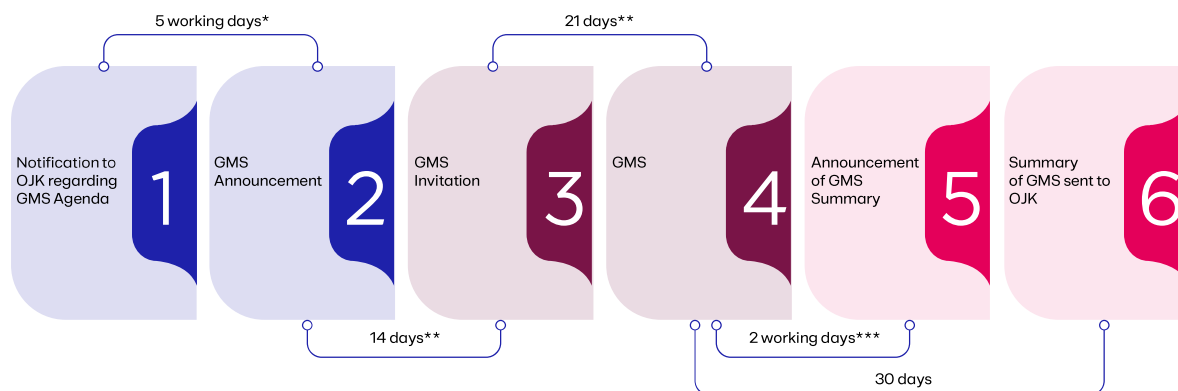
1. Approve mergers, consolidations, acquisitions, and spin-offs, as well as corporate actions such as bankruptcy filings, extensions of corporate duration, dissolution, and liquidation.
2. Appoint or dismiss members of the Board of Directors and/or Board of Commissioners.
3. Ratify amendments to the Articles of Association.
4. Approve increases in Authorized Capital and/or Issued and Paid-Up Capital.
5. Approve material transactions within the thresholds established under applicable regulations and/or changes in business activities.
6. Approve the issuance of new shares from the Company's portfolio.
7. Approve funding activities and the allocation of their proceeds.
8. Approve corporate actions in accordance with prevailing laws and regulations.
9. For transactions that may involve conflicts of interest, approval must be granted by Independent Shareholders or their authorized representatives at the GMS.

Equal Treatment of Shareholders

XLSMART is firmly committed to upholding the principle of equal treatment for all shareholders, ensuring that each shareholder receives fair access to information and voting rights proportional to their shareholding.

Implementation of GMS

The implementation of the XLSMART General Meeting of Shareholders (GMS) involves several key stages designed to ensure compliance, transparency, and effective communication with shareholders:



- * By excluding GMS announcement date
 ** By excluding announcement date and invitation date
 *** By excluding invitation date and GMS date

Encouraging Shareholder Participation

To encourage shareholder participation, the Company provides comprehensive access to relevant information and materials related to the GMS through its official website (www.xlsmart.co.id). All documentation pertinent to the GMS agenda is made available on the website from the date the meeting invitation is issued, enabling shareholders to review materials and make well-informed decisions.

To further enhance accessibility and inclusivity, XLSMART has implemented the electronic General Meeting of Shareholders (e-RUPS) platform. This system allows shareholders to attend, participate, and exercise their voting rights virtually, regardless of their geographical location. The adoption of e-RUPS reflects XLSMART's commitment to digital transformation, operational efficiency, and equitable participation—offering a more flexible and transparent alternative to conventional in-person meetings.

GMS Code of Conduct

To ensure the orderly conduct of meetings and to facilitate effective decision-making, XLSMART prepares and disseminates a GMS Code of Conduct to all shareholders prior to the meeting. This document outlines the procedural framework of the GMS, including the role and authority of the meeting chairman, the sequence of the agenda, as well as the voting mechanisms and procedures to be applied. The Code of Conduct is communicated clearly and made available alongside the GMS materials, ensuring that shareholders understand and can fully exercise their rights during the meeting.

GMS Quorum

The quorum requirements for the Company's General Meeting of Shareholders are determined in accordance with the Articles of Association and applicable laws and regulations. These provisions specify the minimum attendance and voting thresholds required for the GMS to deliberate and make decisions on various corporate actions.

No	Conditions	First GMS						Second GMS						
		Attendance			Approval			Attendance			Approval			
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		✓			✓					✓	✓		
2	Additional Authorized Capital	✓			✓				✓			✓		
3	Additional Paid-up and Issued Capital	✓			✓				✓			✓		
4	Ratification of Annual Report and Financial Statements	✓			✓				✓			✓		
5	Use of Net Profit	✓			✓				✓			✓		
6	Dismissal of Members of the Board of Directors	✓			✓				✓			✓		
7	Takeover of Company Management by the Board of Commissioners	✓			✓				✓			✓		



No	Conditions	First GMS						Second GMS						
		Attendance			Approval			Attendance			Approval			
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
8	Transfer or pledge 50% or more of the Company's assets from net worth			✓			✓				✓			✓
9	Mergers, Consolidations, Acquisitions, and Separations			✓			✓				✓			✓
10	Insolvency, Dissolution			✓			✓				✓			✓
11	Extension request establishment of the duration of the Company			✓			✓				✓			✓
12	Conflict of Interest	✓			✓				✓			✓		

Questions and Answers at the General Meeting of Shareholders (GMS)

During the execution of every General Meeting of Shareholders (GMS) — both Annual (AGMS) and Extraordinary (EGMS) — XLSMART provides shareholders with the opportunity to submit questions or comments related to the meeting agenda. This interactive session allows shareholders to seek clarification and express opinions, which are then addressed directly by the Company's representatives.

For shareholders participating virtually, questions can be submitted electronically through the eASY.KSEI application. All questions and responses presented during the meeting are formally documented in the Minutes of the GMS, which are prepared by an independent Notary appointed by the Company.

The procedures governing the question-and-answer session are clearly stipulated in the Good Corporate Governance (GCG) Manual, and the GMS Rules of Procedure, ensuring that all interactions during the meeting adhere to principles of fairness, transparency, and orderliness.

Electronic Voting

To promote efficiency, inclusivity, and transparency, XLSMART has adopted an electronic voting (e-voting) system via the eASY.KSEI platform. Shareholders who

appoint proxies through the e-Proxy mechanism within this system are considered to have exercised their voting rights electronically.

For shareholders attending the meeting virtually through eASY.KSEI, voting is conducted via the E-Meeting Hall, specifically under the Live Broadcasting submenu, using the eASY.KSEI e-voting feature.

Upon completion of the voting process for each agenda item, all votes—whether submitted through e-Proxy or e-Voting—are automatically tabulated by the Share Registrar. The Notary, acting independently from both the Securities Administration Bureau and the Company, verifies the vote count to ensure integrity and impartiality. The verified voting results are then formally announced to the meeting participants by the Notary.

Implementation of General Meeting of Shareholders in 2025

On 25 March 2025, the Company held its Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) on the same day. Both meetings took place at the Dua Mutiara Ballroom, JW Marriott Hotel Jakarta, located in Kawasan Mega Kuningan, Jakarta.

The detailed information about the implementation of AGMS and EGMS can be found in the following table:

Remark	AGMS	EGMS
Meeting Agenda	- Approval on the Company's Annual Report including the Board of Commissioners' Supervisory Report as well as Ratification of the Company's Financial Statement for the Fiscal Year Ended on 31 December 2024, and granting of full release and discharge (<i>volledig acquit et de charge</i>) to all members of the Board of Directors and the Board of Commissioners from the Management and Supervisory Actions carried out for the fiscal year of 2024; - Approval on the Allocation of the Company's Net Profit for Fiscal Year Ended on 31 December 2024; - Appointment of Accounting Firm and/or Public Accountant to Perform Audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2025 and Other Financial Statement Audit as Required by the Company; - Determination of Remuneration for the Members of the Board of Directors and/or the Board of Commissioners for Year 2025; - Changes to the Composition of the Board of Directors.* *The curriculum vitae of candidates for members of the Board of Directors and/or the Board of Commissioners to be appointed was announced on the Company's website at the time of the GMS invitation. All GMS agenda items were announced at the time of the GMS invitation, with no additional or undisclosed agenda items.	- Approval of the business merger between the Company, SF, and ST as stated in the merger plan; - Approval of amendments to the Company's Articles of Association as a result of the Merger, including the change of the Company's name to "PT XLSMART Telecom Sejahtera Tbk"; - Approval of the merger deed and its execution by the Company; - Approval of changes to the composition of the Board of Commissioners and Board of Directors of the Company as a result of the Merger;* - Approval of the change in the Company's controlling shareholders as a result of the Merger, from Axiata Group Berhad as the sole controller to Axiata Group Berhad and PT Wahana Inti Nusantara, PT Global Nusa Data, and PT Bali Media Telekomunikasi as joint controllers; - Approval of the share buyback by the Company from shareholders who disagree with the merger, in accordance with the limitations and provisions of the Indonesian Company Law (UUPT) and OJK Regulation No.29 of 2023 on Share Buybacks by Public Companies; - Approval of the purchase of SF shares by the Company from SF shareholders who disagree with the merger, in accordance with the limitations and provisions set forth in the Summary of the Merger Plan dated 11 December 2024.
Fulfilment of Legal Procedures for Meeting	- Notification of Meeting Agenda to OJK on 7 February 2025; - Announcement of Meeting on 14 February 2025; - Invitation for the Meeting on 3 March 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting – 22 days prior to AGMS and EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.	
Meeting Chairperson	Mr. Muhamad Chatib Basri as President Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 7 February 2025.	Mr. Didi Syafruddin Yahya as Independent Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 7 February 2025.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 11,371,842,263 shares in the Company, constituting 86.9943% of the total 13,128,430,665 shares issued by the Company up to the Meeting, after deducting 56,487,800 treasury shares (buyback shares), resulting in a total of 13,071,942,865 shares.	The Meeting was attended by Shareholders and/or Proxy Holder representing 11,691,095,981 shares in the Company, constituting 89.4366% of the total 13,128,430,665 shares issued by the Company up to the Meeting, after deducting 56,487,800 treasury shares (buyback shares), resulting in a total of 13,071,942,865 shares.
Attendance of the Board of Directors and the Board of Commissioners	Board of Directors - Dian Siswarini: President Director (physically) - Feiruz Ikhwan: Director (physically) - Yessie D. Yosetya: Director (physically) - Abhijit J. Navalekar: Director (physically) - David Arcelus Oses: Director (physically) - I Gede Darmayusa: Director (physically) - Rico Usthavia Frans: Director (physically) Board of Commissioners - Dr. Muhamad Chatib Basri: President Commissioner (physically) - Vivek Sood: Commissioner (physically) - Dr. Hans Wijayasuriya: Commissioner (via video conference) - Nik Rizal Kamil: Commissioner (physically) - Yasmin Binti Aladad Khan: Independent Commissioner (via video conference) - Julianto Sidarto: Independent Commissioner (physically) - Didi Syafruddin Yahya: Independent Commissioner (physically)	Board of Directors - Rajeev Sethi: President Director (physically) - Feiruz Ikhwan: Director (physically) - Yessie D. Yosetya: Director (physically) - David Arcelus Oses: Director (physically) - I Gede Darmayusa: Director (physically) Board of Commissioners - Vivek Sood: Commissioner (physically) - Dr. Hans Wijayasuriya: Commissioner (via video conference) - Nik Rizal Kamil: Commissioner (physically) - Yasmin Binti Aladad Khan: Independent Commissioner (via video conference) - Julianto Sidarto: Independent Commissioner (physically) - Didi Syafruddin Yahya: Independent Commissioner (physically)



Remark	AGMS	EGMS
Attendance of the Board Committees	Board Audit Committee • Didi Syafruddin Yahya: Chairman (physically) • Yasmin Binti Aladad Khan: Member (via video conference) • Benny Redjo Setyono: Member (physically) • Nita S. Ruslim: Member (via video conference)	Board Audit Committee • Didi Syafruddin Yahya: Chairman (physically) • Yasmin Binti Aladad Khan: Member (via video conference) • Benny Redjo Setyono: Member (physically) • Nita S. Ruslim: Member (via video conference)
	Nominating and Remuneration Committee • Julianto Sidarto: Chairman (physically) • Vivek Sood: Member (physically) • M. Hira Kurnia: Member (physically)	Nominating and Remuneration Committee • Julianto Sidarto: Chairman (physically) • Vivek Sood: Member (physically) • M. Hira Kurnia: Member (physically)
	Board Risk and Compliance • Yasmin Binti Aladad Khan: Chairwoman (via video conference) • Julianto Sidarto: Member (physically) • Abid Adam: Member (via video conference)	Board Risk and Compliance • Yasmin Binti Aladad Khan: Chairwoman (via video conference) • Julianto Sidarto: Member (physically) • Abid Adam: Member (via video conference)
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Tanudiredja, Wibisana, Rintis dan Rekan (member of PricewaterhouseCoopers) as the Public Accounting Firm; • Ginting & Reksodiputro in association with A&O Shearman as the Legal Consultant.	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Tanudiredja, Wibisana, Rintis dan Rekan (member of PricewaterhouseCoopers) as the Public Accounting Firm; • Ginting & Reksodiputro in association with A&O Shearman as the Legal Consultant; • Ruky, Safrudin, & Partners as the Public Appraisal Firm.
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 3 (three) shareholders or shareholder proxies who raised question (s) and/or opinion (s) - 1 (one) question on the First Agenda and 2 (two) questions on the Second Agenda.	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 8 (eight) shareholders or shareholder proxies who raised question (s) and/or opinion (s) - 2 (two) questions on the First Agenda, 1 (one) question on the Second Agenda, 1 (one) question on the Third Agenda, 1 (one) question on the Fourth Agenda, 1 (one) question on the Fifth Agenda, and 3 (three) questions on the Sixth Agenda.
Decision Making Mechanism	Decision making is conducted by direct voting on-site and from e-Voting on the eASY.KSEI platform.	

Voting Results				
Agenda	In Favor	Against	Abstain	Total in Favor
AGMS				
1	11,175,986,056 (98.2777091%)	157,404,070 (1.3841563%)	38,452,137 (0.3381346%)	11,214,438,193 (98.6158437%)
2	11,183,785,376 (98.3462936%)	157,404,070 (1.3841563%)	30,652,817 (0.2695501%)	11,214,438,193 (98.6158437%)
3	11,158,165,117 (98.1209980%)	161,658,970 (1.4215724%)	52,018,176 (0.4574296%)	11,210,183,293 (98.5784276%)
4	11,174,167,889 (98.2617208%)	167,021,357 (1.4687273%)	30,653,017 (0.2695519%)	11,204,820,906 (98.5312727%)
5	11,124,975,717 (97.8291420%)	194,848,570 (1.7134301%)	52,017,976 (0.4574279%)	11,176,993,693 (98.2865699%)
EGMS				
1	10,582,513,200 (90.5177172%)	1,091,046,264 (9.3322839%)	17,536,517 (0.1499989%)	10,600,049,717 (90.6677161%)
2	10,582,513,200 (90.5177172%)	1,091,046,264 (9.3322839%)	17,536,517 (0.1499989%)	10,600,049,717 (90.6677161%)
3	10,582,513,000 (90.5177155%)	1,089,046,464 (9.3151785%)	19,536,517 (0.1671060%)	10,602,049,517 (90.6848215%)

Voting Results				
Agenda	In Favor	Against	Abstain	Total in Favor
4	10,624,990,227 (90.8810452%)	1,048,510,237 (8.9684512%)	17,595,517 (0.1505036%)	10,642,585,744 (91.0315488%)
EGMS				
5	10,665,113,927 (91.2242440%)	1,008,024,037 (8.6221518%)	17,958,017 (0.1536042%)	10,683,071,944 (91.3778482%)
6	11,188,214,273 (95.6985923%)	485,344,991 (4.1514071%)	17,536,717 (0.1500006%)	11,205,750,990 (95.8485929%)
7	11,098,405,473 (94.9304111%)	574,732,291 (4.9159830%)	17,958,217 (0.1536059%)	11,116,363,690 (95.0840170%)

The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.

Annual General Meeting of Shareholders Resolutions, 25 March 2025

AGMS Convention Resolutions: All AGMS resolutions have been fully implemented by the Company.

First Agenda

- To approve and accept the Annual Report of the Board of Directors of the Company on the activities and course of events of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2024, the Supervisory Report of the Board of Commissioner of the Company for financial year 2024 as well as to approve and ratify the Financial Statements of the Company for the financial year ended on 31 December 2024 as audited by Public Accounting Firm Rintis, Jumadi, Rianto & Partners (firm member of Pricewaterhouse Coopers global network); and
- To approve the granting of full release and discharge (*volledig acquit et de charge*) for the members of the Board of Directors of the Company upon the management and members of the Board of Commissioners of the Company upon the supervision that has been conducted in the financial year ended on 31 December 2024, as long as those actions reflected in the Annual Report and recorded in the Financial Statement of the Company and not a criminal offense or a breach of the prevailing laws and regulations.

Second Agenda

- To approve allocation of the net profit of the Company for the fiscal year ended 31 December 2024 as per following details:
 - 62% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of Rp1,120,000,000,000 (one trillion, one hundred twenty billion Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp85.7 (eighty-five-point seven Rupiah) per share;
 - Allocation on Reserve Fund amounting

Rp100,000,000 (one hundred million Rupiah); and

- The remaining of Rp698,919,000,000 (six hundred ninety-eight billion, nine hundred nineteen million Rupiah) (rounded) will be recorded as retained Earnings to support the business development of the Company.
- Grant authorization and power to the Board of Directors of the Company with substitution rights to decide on schedule including terms and conditions of dividend payout to all shareholders duly eligible based on the prevailing regulations.

Third Agenda

- To appoint Public Accounting Firm Rintis, Jumadi, Rianto and Partners (firm member of PricewaterhouseCoopers global network) as the external auditor of the Company with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Financial Statement of the Company for Financial Year ended on 31 December 2025 and other Financial Statement as required by the Company;
- To grant authority to the Board of Commissioners to appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties and/or if for one or another reason there is a change of decision after the effective date of the merger between the Company with PT Smartfren Telecom Tbk dan PT Smart Telecom (Merger); and
- To grant authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee and/or signing other documents.

Fourth Agenda

- Granting authorization to the Board of Commissioners of the Company to determine the remuneration, bonus, and other benefit for members of the Board of Directors of the Company based on structure and amount of remuneration as stipulate



- under the remuneration policy of the Company for year ended on 31 December 2025; and
2. Granting authorization to the Nominating and Remuneration Committee of the Company to determine the remuneration, bonus and other benefits for the members of the Board of Commissioners based on structure and amount of remuneration as stipulate under the remuneration policy of the Company for financial year ended on 31 December 2025.

Fifth Agenda

1. Accepting the resignation and granting full release and discharge (acquit et de charge) to Dian Siswarini as President Director of the Company, as well as Abhijit Jayant Navalekar and Rico Usthavia Frans, each as members of the Board of Directors, for the management actions they have undertaken from their appointment as Directors of the Company until the end of their term, effective upon the closing of this Meeting, provided that such actions are reflected in the Annual Report and recorded in the Financial Statements of the Company, and do not constitute a criminal act of a violation of applicable laws and regulations;
2. Accepting the resignation and granting full release and discharge (acquit et de charge) to I Gede Darmayusa as a member of the Board of Directors of the Company for the management actions they have undertaken from their appointment as a Director of the Company until the end of his term Which takes effect from the effective date of the Business Merger, provided that such actions are reflected in the Annual Report and recorded in the Financial Statements of the Company, and do not constitute a criminal act of a violation of applicable laws and regulations;
3. Appoint Rajeev Sethi as the President Director of the Company, replacing Dian Siswarini, effective from the closing of this Meeting;
4. Approve that, with the acceptance of the resignations as stated above and without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time, the composition of the Board of Directors of the Company, effective from the closing of this Meeting, is as follows:
President Director: Rajeev Sethi
Director: Yessie Dianty Yosetya
Director: Feiruz Ikhwan
Director: David Arcelus Oses
Director: I Gede Darmayusa*
*) Resignation shall be effective upon the effective date of the Merger
5. Grant power of attorney, with the right of substitution, to the members of the Board, of Directors of the Company to declare the resolutions of the Meeting regarding the changes in the composition of the Board of Directors of the Company in a Deed of

Statement of Meeting Resolutions made before a Notary and to submit a notification of changes in the data of the Company to the Ministry of Law of the Republic of Indonesia in order to obtain a letter of acceptance for the notification of changes in the data of the Company from the Minister of Law of the Republic of Indonesia.

Extraordinary General Meeting of Shareholders Resolutions, 25 March 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

Approve the merger between the Company, PT Smartfren Telecom Tbk (SF), and PT Smart Telecom as stated in the Abridged Merger Plan, which was published in the Merger Plan Summary on 11 December 2024 (as supplemented and/or amended in accordance with applicable laws and regulations).

Second Agenda

1. Approve the Company to amend the Articles of Association as a result of the merger, including changing the Company's name to PT XLSMART Telecom Sejahtera Tbk (as presented in the meeting); and
2. Delegate power of attorney and authority with the rights of substitution, in parts or as a whole, to the Board of Directors of the Company to:
 - a. Declare the resolution of this meeting by restating the entire Articles of Association in the form of a Notarial Deed and carrying out all necessary actions in connection with this resolution; and
 - b. Apply for approval and/or notification to the Minister of Law of the Republic of Indonesia, register and announce the amendments to the Articles of Association, so that such amendments become legally effective, including making further amendments or additions to the provisions of the articles of association if required by the relevant authorities, and take all necessary actions as required by the applicable laws and regulations.

Third Agenda

1. Approve the proposed Merger Deed by the Company (as presented in the meeting); and
2. Grant authority to the Company's Board of Directors to take all necessary actions related to this meeting resolution, including but not limited to signing the Merger Deed and carrying out any other required and/or permissible matters in connection with the implementation of this resolution.

Fourth Agenda

1. Approve the end of term of the member of the

following names of the Board of Commissioners as of the Merger Effective Date, and further grant full repayment and release of responsibility (volledig acquit et de charge) to such members of the Board of Commissioners for supervisory actions starting from 1 January 2025 until the end of term of office, as long as these actions are recorded in the books and records of the Company and do not constitute a criminal act or violation of the provisions of the applicable laws and regulations:

President Commissioner: Dr. Muhamad Chatib Basri
 Commissioner: Vivek Sood
 Commissioner: Nik Rizal Kamil
 Commissioner: Dr. Hans Wijayasuriya
 Independent Commissioner: Julianto Sidarto
 Independent Commissioner: Didi Syafruddin Yahya
 Independent Commissioner: Yasmin Binti Aladad Khan

2. Appointing the new members the Board of Commissioners of the Company as follows:

President Commissioner: M. Arsjad Rasjid P. M.
 Commissioner: Vivek Sood
 Commissioner: Lay Krisnan Cahya
 Commissioner: Nik Rizal Kamil
 Commissioner: Sean Quek
 Commissioner: David Robert Dean
 Independent Commissioner: Retno Lestari Priansari Marsudi
 Independent Commissioner: Robert Pakpahan
 Independent Commissioner: Willem Lucas Timmermans

Thus, the composition Board of Commissioners of the Company as of the Merger Effective Date is as follows:

President Commissioner: M. Arsjad Rasjid P. M.
 Commissioner: Vivek Sood
 Commissioner: Lay Krisnan Cahya
 Commissioner: Nik Rizal Kamil
 Commissioner: Sean Quek
 Commissioner: David Robert Dean
 Independent Commissioner: Retno Lestari Priansari Marsudi
 Independent Commissioner: Robert Pakpahan
 Independent Commissioner: Willem Lucas Timmermans

3. Approve the end of term of the member of the following names of the Board of Directors as of the Merger Effective Date, and further grant full repayment and release of responsibility (volledig acquit et de charge) to such members of the Board of Directors for management actions starting from 1 January 2025 until the end of term of office, as long as these actions are recorded in books and records of the Company and do not constitute a criminal act or violation of the provisions of the applicable laws and regulations:

Director: Feiruz Ikhwan Bin Abdul Malek
 Director: Yessie Dianty Yosetya
 Director: David Arcelus Osos

4. Appoint the new members Board of Directors of the Company as follows:

President Director: Rajeev Sethi
 Director: Antony Susilo
 Director: David Arcelus Osos
 Director: Andrijanto Muljono
 Director: Feiruz Ikhwan
 Director: Shurish Subbramaniam
 Director: Merza Fachys
 Director: Jeremiah Ratadhi

Thus, the composition Board of Directors of the Company as of the Merger Effective Date is as follows:

President Director: Rajeev Sethi
 Director: Antony Susilo
 Director: David Arcelus Osos
 Director: Andrijanto Muljono
 Director: Feiruz Ikhwan
 Director: Yessie Dianty Yosetya
 Director: Shurish Subbramaniam
 Director: Merza Fachys
 Director: Jeremiah Ratadhi

5. The appointment of new members and changes in the composition Board of Commissioners of the Company and Board of Directors shall be effective on the Merger Effective Date until the closing of the Annual General Meeting of Shareholders for the fiscal year 2029. This is without prejudice to the right of the General Meeting of Shareholders to dismiss any of them at any time.

6. Appoint and grant power with the right of substitution Board of Directors to the Company, either individually or jointly, to take all necessary actions to implement the resolutions of this Meeting, including but not limited to appearing before a notary or relevant government authorities, conducting discussions, providing and/or requesting information from the notary or government authorities, drafting or instructing the drafting of, and signing deeds or documents.

Fifth Agenda

Approve change of controller of the Company as a result of the merger, from Axiata Group Berhad ("AGB") as the sole controller to AGB and PT Wahana Inti Nusantara ("WIN"), PT Global Nusa Data ("GND") and PT Bali Media Telekomunikasi ("BMT") as joint-controllers.

Sixth Agenda

Approve the Share Buyback of the Company from Shareholders dissenting with the Merger up to the Buyback Limit of the Company.



Seventh Agenda

Approve (1) the purchase of SF shares by the Company from Eligible SF Shareholders and (2) the appointment of Axiata Investments and BMT as well as other parties as agreed separately (in accordance with the limitations and provisions in the Conditional Merger Agreement dated 10 December 2024), as entity(ies) that will purchase shares from Eligible SF Shareholders in accordance with the terms as stated in the Merger Plan.

Extraordinary General Meeting of Shareholders, 12 August 2025

On 12 August 2025, the Company convened the Extraordinary General Meeting of Shareholders at XLSMART Tower, Jl. H.R.Rasuna Said Kav 11-12, Kuningan, Setiabudi, South Jakarta.

The detailed information about the implementation of EGMS can be found in the following table:

Meeting Agenda	Approval of the change of the Company's Board of Directors	
	*The curriculum vitae of candidates for member of the Board of Directors to be appointed was announced on the Company's website at the time of the GMS invitation. This GMS agenda item was announced at the time of the GMS invitation, with no additional or undisclosed agenda items.	
Fulfilment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 26 June 2025; 2. Announcement of Meeting on 4 July 2025; 3. Invitation for the Meeting on 21 July 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting –22 days prior to EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.	
Meeting Chairperson	Mr. M.Arsjad Rasjid P.M as President Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 23 June 2025.	
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 14,182,854,336 shares in the Company, constituting 82.9155241% of the total 18,199,862,451 shares issued by the Company up to the Meeting, after deducting 1,094,676,787 treasury shares (buyback shares), resulting in a total of 17,105,185,664 shares.	
Attendance of the Board of Directors and the Board of Commissioners	Board of Directors Antony Susilo: Director (physically) Shurish Subbramaniam: Director (physically) David Arcelus Oses: Director (physically) Yessie Dianty Yosetya: Director (physically) Merza Fachys: Director (physically) Feiruz Ikhwan Bin Abdul Malek: Director (physically) Jeremiah Ratadhi: Director (via video conference) Andrijanto Muljono: Director (physically) Sanjay Vaghasia: Director (physically)	Board of Commissioners M. Arsjad Rasjid P.M: President Commissioner (physically) L. Krisnan Cahya: Commissioner (via video conference) Sean Quek: Commissioner (via video conference) Nik Rizal Kamil: Commissioner (via video conference) David Robert Dean: Commissioner (via video conference) Robert Pakpahan: Independent Commissioner (via video conference) Willem Lucas Timmermans: Independent Commissioner (physically)
Attendance of the Board Committees	Board Audit Committee Willem Lucas Timmermans–Chairman (physically) Robert Pakpahan–Member (via video conference) Nita S. Ruslim–Member (via video conference) Nominating and Remuneration Committee M. Arsjad Rasjid P.M–Member (physically) Ripy Mangkoesoebroto–Member (via video conference)	Board Risk and Compliance Committee David Robert Dean–Chairman (via video conference) Indra Sentanu–Member (physically) Willem Lucas Timmermans–Member (physically) Robert Pakpahan–Member (via video conference) Board Investment Committee Sean Quek–Chairman (via video conference) Nik Rizal Kamil–Member (via video conference) L. Krisnan Cahya–Member (via video conference)
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau;	
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or shareholder proxies who raised question (s) and/or opinion (s) for the agenda.	
Decision Making Mechanism	Decision making is conducted by direct voting and from e-Voting on the eASY.KSEI platform.	

Voting Results	Agenda	In Favor	Against	Abstain	Total In Favor
	1	14,111,805,769 (99.4990531%)	6,063,953 (0.0427555%)	64,984,614 (0.4581914%)	14,176,790,383 (99.9572445%)
The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.					

Extraordinary General Meeting of Shareholders Resolutions, 12 August 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

1. Appoint Sanjay K G A Vaghasia as the Director of the Company effective as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders for the fiscal year 2029. This is without prejudice to the right of the General Meeting of Shareholders to dismiss any of them at any time, so that the composition of the Board of Directors of the Company as of the closing of this Meeting shall be as follows:

President Director: Rajeev Sethi

Director: Antony Susilo

Director: David Arcelus Oses

Director: Andrijanto Muljono (Written as Andrijanto in the ID Card)

Director: Feiruz Ikhwan Bin Abdul Malek

Director: Shurish Subbramaniam

Director: Yessie Dianty Yosetya

Director: Merza Fachys

Director: Jeremiah Ratadhi

Director: Sanjay Kumar Gordhan A Vaghasia

2. Appoint and grant power with the right of substitution to the Board of Directors of the Company, either individually or jointly, to take all necessary actions to implement the resolutions of this Meeting, including but not limited to appearing before a notary or relevant government authorities, conducting discussions, providing and/or requesting information from the notary or government authorities, drafting, or instructing the drafting of, and signing deeds or documents.

Extraordinary General Meeting of Shareholders, 21 November 2025

On 21 November 2025, the Company convened the Extraordinary General Meeting of Shareholders at XLSMART Tower, Jl. H.R.Rasuna Said Kav 11-12, Kuningan, Setiabudi, South Jakarta.

The detailed information about the implementation of EGMS can be found in the following table:

Meeting Agenda	Approval of the Use of a Portion of the Company's Retained Earnings to be Distributed as an Additional Final Cash Dividend. This GMS agenda item was announced at the time of the GMS invitation, with no additional or undisclosed agenda items.
Fulfilment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 8 October 2025; 2. Announcement of Meeting on 15 October 2025; 3. Invitation for the Meeting on 30 October 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting – 22 days prior to EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.
Meeting Chairperson	Mrs. Retno Lestari Priansari Marsudi as Independent Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 17 November 2025.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 14,542,845,104 shares in the Company, constituting 79.9063462% of the total 18,199,862,451 shares issued by the Company.



Attendance of the Board of Directors and the Board of Commissioners	Board of Directors Rajeev Seth: Director (physically) Antony Susilo: Director (physically) Shurish Subbramaniam: Director (physically) David Arcelus Osos: Director (physically) Yessie Dianty Yosetya: Director (via video conference) Merza Fachys: Director (via video conference) Feiruz Ikhwan Bin Abdul Malek: Director (physically) Jeremiah Ratadhi: Director (physically) Andrijanto Muljono: Director (physically) Sanjay Vaghasia: Director (physically)	Board of Commissioners Retno Lestari Priansari Marsudi: Independent Commissioner (physically) Vivek Sood: Commissioner (via video conference) L. Krisnan Cahya: Commissioner (via video conference) Sean Quek: Commissioner (via video conference) Nik Rizal Kamil: Commissioner (via video conference) David Robert Dean: Commissioner (via video conference) Robert Pakpahan: Independent Commissioner (via video conference) Willem Lucas Timmermans: Independent Commissioner (via video conference)			
	Board Audit Committee Willem Lucas Timmermans–Chairman (via video conference) Robert Pakpahan–Member (via video conference) Retno Lestari Priansari Marsudi–Member (physically) Nita S. Ruslim–Anggota (via video conference) Nominating and Remuneration Committee Retno Lestari Priansari Marsudi–Chairwoman (physically) Vivek Sood–Member (via video conference)	Board Risk and Compliance Committee David Robert Dean–Chairman (via video conference) Willem Lucas Timmermans–Member (via video conference) Robert Pakpahan–Member (via video conference) Abid Adam–Member (via video conference) Board Investment Committee Sean Quek–Chairman (via video conference) Nik Rizal Kamil–Member (via video conference) L. Krisnan Cahya–Member (via video conference) Vivek Sood–Member (via video conference)			
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Ginting & Reksodiputro (AOS) as the Legal Consultant.				
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or shareholder proxies who raised question (s) and/or opinion (s) for the agenda.				
Decision Making Mechanism	Decision making is conducted by direct voting and from e-Voting on the eASY.KSEI platform.				
Voting Results	Agenda	In Favor	Against	Abstain	Total In Favor
	1	14,542,845,104 (99.3820108%)	5,918,478 (0.0406968%)	83,954,730 (0.5772923%)	14,452,971,896 (99.9593032%)
The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.					

Extraordinary General Meeting of Shareholders Resolutions, 21 November 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

1. Approve the appropriation and use of a portion of the unappropriated retained earnings of the Company as at 31 December 2024 as recorded in the Consolidated Financial Statements of the Company audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan in its report of 5 February 2025, to be distributed as additional final cash dividend to all the shareholders of the Company in the amount up to Rp2,893,778,129,709 (two trillion eight hundred ninety three billion seven hundred seventy eight million one hundred twenty nine seven hundred and nine Rupiah) or 30.6% (thirty point six percent) of the Retained Earnings of the Company, which is equivalent to Rp159 (one hundred fifty nine Rupiah) per share.

2. Grant full authority to the Board of Directors of the Company to, under their own discretion, take any decisions and/or actions they consider appropriate or necessary for the implementation of the distribution/payment of the additional final cash dividend, including but not limited to the procedure for the distribution/payment of the additional final cash dividend, the determination of the implementation date of the distribution/payment of the additional final cash dividend, the amount of the distribution/payment of the additional final cash dividend, the announcement of the schedule of the distribution/payment of the additional final cash dividend, and other decisions and/or actions which the Board of Directors of the Company, under their own consideration, perceive to be appropriate or necessary, and with regard to the implementation of such authority, the Board of Directors of the Company may grant authority (with substitution rights) to the party(ies) they appoint.

Board of Commissioners

In accordance with the Company's Articles of Association, the Board of Commissioners is a corporate organ directly accountable to the General Meeting of Shareholders (GMS). The Board's primary responsibilities are to supervise and provide strategic guidance to the Board of Directors, ensuring that all management activities are conducted in alignment with the Company's business objectives and long-term goals.

In fulfilling its duties, the Board of Commissioners also oversees and evaluates the Company's implementation of Good Corporate Governance (GCG) principles, ensuring transparency, accountability, and sustainable value creation across all operational areas.

Legal References

The role, authority, and responsibilities of the Board of Commissioners are guided by the following regulations and internal governance documents:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies;
3. The Company's Articles of Association;
4. The Company's Board Manual and Code of Ethics.

Composition of the Board of Commissioners

The Board of Commissioners consists of at least two members, including Independent Commissioners, with the composition adjusted in accordance with applicable laws and regulations in the capital market sector. When the Board comprises more than one member, one individual is appointed as the President Commissioner, responsible for leading and coordinating the activities of the Board of Commissioners to ensure effective performance of its oversight duties.

Changes in the Composition of the Board of Commissioner in 2025

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders convened on 25 March 2025, the shareholders resolved to approve the cessation of tenure of all members of the Board of Commissioners effective as of the Merger Effective Date, and to appoint the new members of the Board of Commissioners.

AGMS – 3 May 2024		EGMS – 25 March 2025	
Name	Position	Name	Position
Dr. Muhamad Chatib Basri	President Commissioner	M. Arsjad Rasjid P. M.	President Commissioner
Vivek Sood	Commissioner	Vivek Sood	Commissioner
Nik Rizal Kamil	Commissioner	Lay Krisnan Cahya	Commissioner
Dr. Hans Wijayasuriya	Commissioner	Nik Rizal Kamil	Commissioner
Julianto Sidarto	Independent Commissioner	Sean Quek	Commissioner
Didi Syafruddin Yahya	Independent Commissioner	David Robert Dean	Commissioner
Yasmin Binti Aladad Khan	Independent Commissioner	Retno Lestari Priansari Marsudi	Independent Commissioner
		Robert Pakpahan	Independent Commissioner
		Willem Lucas Timmermans	Independent Commissioner



Profile of the Board of Commissioners

The profiles of the current members of the Board of Commissioners are presented below:

M. Arsjad Rasjid P. M.
President Commissioner

Age
55 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Executive Education Program in Leadership and Decision Making in the 21st Century, Jackson Institute for Global Affairs, Yale University, United States (2014)
- Executive Education on Impact Investing, Said Business School, University of Oxford, England (2013)
- Program Insights into Politics and Public Policy in Asia for Global Leaders, Lee Kuan Yew School of Public Policy, Singapore (2012)
- Executive Education Program in Global Leadership and Public Policy for the 21st Century, Harvard Kennedy School, United States (2012)
- Bachelor of Science in Business Administration from Pepperdine University, United States (1993)
- Bachelor of Computer Engineering from University of Southern California, United States (1990)

Professional Experience

- President Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Commissioner, PT Indika Energy Tbk (2025-present)
- Commissioner, PT Rukun Raharja Tbk (2014-present)
- President Director and Group CEO, PT Indika Energy Tbk (2016-2025)
- Vice President Director, PT Indika Energy Tbk (2014-2016)

- President Director and Group CEO, PT Indika Energy Tbk (2007-2014)

Concurrent Positions

- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Nominating, Remuneration, and GCG Committee, PT Rukun Raharja Tbk
- Member of the Board of Commissioners, at PT Rukun Raharja Tbk and PT Indika Energy Tbk

Affiliate Relations

None

Association Membership

- Chairman of Governing Council, Indonesian Chamber of Commerce and Industry (2025-present)
- Chairman, Indonesian Committee for Traditional Games and Sports (2025-present)
- Head of Economic Empowerment and Mosque Acoustic Management, Indonesian Mosque Council (2024-present)
- Advisory Board, National Kidney Foundation Indonesia (2024-present)
- Chairman of Board of Trustee, Indonesian Business Council (2023-present)
- PP Muhammadiyah Economic, Business, and Tourism Council Expert, Muhammadiyah (2023-present)
- Chairman, Indonesian Archery Association (2022-present)
- Board of Trustee, Organization of Islamic Cooperation Arbitration Centre (2021-present)
- Chairman, Indika Foundation (2017-present)
- Chairman, Indonesian Chamber of Commerce and Industry (2021-2025)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Speaker in a panel discussion themed "A High Growth Strategy for "0% Poverty" at the Indonesia Economic Summit.	Jakarta	18 February 2025
Speaker in a panel discussion themed "Navigating Asia's geopolitics to advance Australia's prosperity" at the 2025 Australia Financial Review Asia Summit.	Sydney, Australia	9 September 2025
Speaker in a panel discussion themed "Advancing Economic Security through WPS" at the 2025 ASEAN Women Peace and Security Summit.	Kuala Lumpur, Malaysia	30 September 2025
Speaker in a panel discussion at the Business Leaders Summit.	Istanbul, Türkiye	2 November 2025



Vivek Sood

Commissioner

Age

61 years old as of December 2025

Nationality

Indian

Domicile

New Delhi, India

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Term of Office

16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Chartered Accountant License from The Institute of Chartered Accountant of India (1989)
- Bachelor in Commerce from University of New Delhi, India (1985)

Professional Experience

- Commissioner, PT XLSMART Telecom Sejahtera (2025-present)
- Director, Dialog Axiata PLC (2025-present)
- Chairman, Smart Axiata Co., Ltd (2025-present)
- President Commissioner, PT Link Net Tbk (2024-present)
- Group Chief Executive Officer and Managing Director, Axiata Group Berhad (2023-present)
- Director, CelcomDigi Berhad (2023-present)
- Trustee, Axiata Foundation (2023-2024)
- Chairman, Boost Holding Sdn. Bhd. (2022-present)
- Chairman, ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.) (2022-present)
- Joint Acting Group CEO, Axiata Group Berhad (2022-2023)
- Director, Axiata SPV5 (Labuan) Limited (2020-2023)
- Director, Axiata Lanka (Private) Limited (2017-2024)
- Director, Axiata Digital Services Sdn. Bhd. (2017-2025)
- Commissioner, PT XL Axiata Tbk (2017-2025)
- Group CFO, Axiata Group Berhad (2017-2023)
- Director, Axiata SPV1 (Labuan) Limited (2017-2023)
- Director, Axiata SPV Berhad (2017-2023)
- Director, Axiata Investments (Singapore) Limited (2017-2023)
- Director, Axiata Investments (Labuan) Limited (2017-2023)
- Director, Axiata Investments (Indonesia) Sdn. Bhd. (2017-2023)

- Director, Axiata Investments (Cambodia) Sdn. Bhd. (2017-2023)
- Director, Axiata SPV4 Sdn. Bhd. (2017-2021)
- Director, Axiata Digital Labs Sdn. Bhd. (2017-2023)
- Director, Robi Axiata PLC (2017-present)
- Director, Axiata (Cambodia) Holding Limited (2017-2023)
- Director, Reynolds Holdings Limited (2017-2023)
- Director, Axiata Investments (UK) Limited (2017-2023)
- Director, Axiata Enterprise Sdn. Bhd. (2017-2022)
- EVP and Group Marketing Officer, Telenor Group (2015-2017)
- CEO, Telenor India (2014-2015)
- CEO, Grameenphone, Bangladesh (2013-2014)
- CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance Limited, Mumbai, India (2006-2010)

Concurrent Positions

- Member of Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Board Sustainability Committee, Axiata Group Berhad
- Axiata Board Investment Committee, Axiata Group Berhad
- Board Nomination and Remuneration Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Dialog Axiata PLC
- Member of Nominations and Governance Committee, Dialog Axiata PLC
- Member of Remuneration Committee, Dialog Axiata PLC
- Board Remuneration Committee at ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.)
- Board Remuneration Committee, Boost Holdings Sdn. Bhd.
- Board Remuneration Committee, Smart Axiata Co., Ltd.
- Board Investment Committee, Smart Axiata Co., Ltd.
- Chairman of Board Governance and Risk Management Committee, CelcomDigi Berhad
- Member of Board Nomination and Remuneration Committee, PT Link Net Tbk
- Commissioner, PT Link Net Tbk



Affiliate Relations

Chief Executive Director and Managing Director of Axiata Group Berhad

Director of:

1. Dialog Axiata PLC
2. Robi Axiata PLC
3. Chairman of Smart Axiata Co., Ltd
4. Chairman of Boost Holdings Sdn. Bhd.

5. Chairman of ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.)
6. CelcomDigi Berhad
7. President Commissioner of PT Link Net Tbk

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Axiata Group Executive Council, Sustainability (Workshop) by Federico Chirico and James Lambert of Oxford Economics	Virtual	14 January 2025
Axiata Group Executive Council, Meta AI Use Cases (Workshop) by Karan Khara and Clive Chai of Meta	Virtual	10 February 2025
Mobile World Congress Conference: The Gateway to a New Future	Gran Via, Barcelona	3 March 2025
Corporate Governance and Company Law (Workshop) by Tanjib Alam and Associates	Virtual	13 March 2025
Asean Investment Conference by Securities Commission Malaysia	KL Convention Centre	8 April 2025
TMT M&A Forum (Conference) by TMT Finance	Pan Pacific, Singapore	15 May 2025
Axiata Senior Leadership Meeting: - Macro Trends and The Changing World (Workshop) by Dr Thitinan Pongsudhirak - Leading through Change and Innovation (Workshop) by Datuk Dr Nora Manaf	EQ, Hotel	10 June 2025
Digital Transformation World (DTW) Ignite: Ten 100 Strategy sessions by DTW: - Pathways to Growth – CEOs - Unlocking the API Economy - AI – Delivering Impact at Scale - AI in Action: Driving Business Outcomes	Bella Centre, Copenhagen	17 June 2025 & 18 June 2025
CelcomDigi Board Strategy Workshops	Ruma Hotel, KL	1 July 2025 & 2 July 2025
Axiata Mid Year Board Retreat: - Growth & Creating Value with Shareholders by Meinrad Spenger, CEO of Mas Orange - The “How?” – Future-State Option by Axel Granger, MD of UBS - PE Performance Management & Value Creation by William Cornog, former Global Head of KKR Capstone	Axiata Tower	14 July 2025 & 15 July 2025
Bangladesh Summit Conference by Dr Yunus and Bangladesh delegation	Shangri La, KL	12 August 2025
Axiata Group Executive Council, Sharing on 5G workshop by Airtel by Randeep Singh	Virtual	10 September 2025
GSMA Digital Nations Summit KL Conference, by GSMA	Westin KL	23 September 2025
IFRS Sustainability Disclosure Standards in Malaysia (Workshop) by PwC	EQ Hotel	25 September 2025
Axiata Group – Risk & Compliance Conference 2025 by Cedric Chehab, Fitch Solutions, Jeffrey Craine, Bain & Co., Bea Paterno, Skadden Arps and Anton Bonifacio, Globe Telecom	Virtual	26 September 2025
CelcomDigi Operational Excellence Workshop by CelcomDigi Berhad	Virtual	3 October 2025
Khazanah Megatrends Conference by Khazanah Berhad	Mandarin Oriental Hotel, KL	6 October 2025
CelcomDigi Board Strategy Workshop 2 by CelcomDigi Berhad	CelcomDigi Tower	24 October 2025

Training/Workshop	Venue	Date of Implementation
Axiata BAC Forum Conference: - Resilient Internal Audit, Talent Management & Technology in Navigating VUCA (Volatility, Uncertainty, Complexity, Ambiguity) by Nik Shahrizal Sulaiman, Risk Services Partner (PwC), - The Audit Committee's Role in Driving Credible Sustainability Governance, Process & Reporting by Mahesh Ramesh, Assurance Services Partner (PwC) and David Toh, Assurance Services Director (PwC) - Navigating Complexity & Disruption: Whistleblowing, Good Governance & Integrated Assurance by Dr Klaus Moosmayer, Member of the Supervisory Board (Deutsche Bank, AG)	The Majestic Hotel, KL	28 October 2025
Axiata Year End Board Retreat: - Fireside Chat: From Telco to TechCo - Growth in the age of AI by Kiran Thomas, CEO of Jio Platforms and Steffen Roehn, Chairman of TM Forum - AI by Arvind Jain, CEO of Glean	Axiata Tower	4 November 2025 & 5 November 2025
Axiata Group Executive Council, Meta 2026 plans – Authentication and APIs, Meta Auth, Business Messaging by Meta by Pushpendra Singh	Virtual	10 November 2025
Fortune Innovation Forum by Fortune	Shangri La, KL	17 November 2025
Sri Lanka Economic & Investment Summit 2025 (Conference) by The Ceylon Chamber of Commerce	Shangri La Colombo	3 December 2025
AI Workshop by Microsoft	Axiata Tower	9 December 2025
Corporate Governance Refresher Session by Snehasish Mahmud & Co	Virtual	10 December 2025



Lay Krisnan Cahya
Commissioner

Age
64 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

Bachelor of Economics (Accounting) from Tarumanegara University (1986).

Professional Experience

- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- President Commissioner and Vice President Commissioner, Subsidiaries of PT Dian Swastatika Sentosa Tbk
- Non -Executive Chairman, Audit Committee Member, and Nomination Committee Member, Golden Energy and Resources Limited (2015-2021)
- President Commissioner, PT Golden Energy Mines Tbk (2012-2021)

- President Director, PT Golden Energy Mines Tbk (2011-2012)
- President Commissioner, PT Borneo Indobara (2011-2012)
- Director, PT Lippo Karawaci Tbk (2005-2008)
- Commissioner and Director, PT Multipolar Tbk (2001-2008)
- Senior Position, PT Bank Bali Tbk (1995-2000)
- Senior Position, PT Bank Panin Tbk (1984-1995)

Concurrent Positions

- Member of the Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk
- President Director, PT Dian Swastatika Sentosa Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Sinar Mas Digital Day (Sinar Mas)	Tangerang	3 October 2025
- AI Academy : Introduction for Executives (PT Dian Swastatika Sentosa Tbk) - Regulations on the Use of Renewable Energy: Solar, Geothermal, Biodiesel, and Nuclear (PT Dian Swastatika Sentosa Tbk)	Jakarta	24 October 2025
AI Innovation Asia 2025 (Economist Impact)	Singapore	2 December 2025



Nik Rizal Kamil
Commissioner

Age
53 years old as of December 2025

Nationality
Malaysian

Domicile
Selangor, Malaysia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Master of Science in Finance from London Business School, UK (2008).
- Bachelor of Science in Economics and Accounting from University of Bristol, UK (1992).

Professional Experience

- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Commissioner, PT Link Net Tbk (2025-present)
- Director, CelcomDigi Berhad (2025-present)
- Director, Axiata Digital Services Sdn. Bhd. (2025-present)
- Director, Axiata Digital Labs Sdn. Bhd. (2025-present)
- Group Chief Financial Officer, Axiata Group Berhad, (2024 – present).
- Director, Robi Axiata PLC (2024 – present).
- Director, EDOTCO Group Sdn. Bhd. (2024 – present).
- Commissioner, PT XL Axiata Tbk (2024-2025)
- Group Chief Financial Officer, RHB Banking Group (2021 – 2023).
- Non-Independent Non-Executive Director, Telekom Malaysia Berhad (2012 – 2018).
- Executive Director-Investments, Khazanah Nasional Berhad (2011 – 2021).
- Finance Manager, Special Projects Institution, Shell Malaysia Limited (2011 – 2011).
- Downstream Senior Financial Analyst, Shell International Petroleum Company Ltd, (2007 – 2011).
- Regional EP Senior Business Analyst, Shell EP International Ltd (Singapore) (2004 – 2007).
- Head of Planning & Economics, Shell Deepwater Borneo, (2004 – 2007).
- Supervisor PSC and JV Accounting, Sarawak Shell Berhad (2001 – 2003).

- Assistant Manager, Corporate Finance, RHB Sakura Merchant Bankers Berhad (2001 – 2003).

Concurrent Positions

- Member of Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk.
- Board Investment Committee, PT Link Net Tbk.
- Chairman of Board Risk and Compliance Committee, Robi Axiata PLC
- Member of Board Audit Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Smart Axiata Co., Ltd
- Chairman of Board Risk and Compliance Committee, EDOTCO Group Sdn. Bhd.
- Member of Board of Audit Committee, EDOTCO Group Sdn. Bhd.
- Member of Board of Investment Committee, EDOTCO Group Sdn. Bhd.
- Member of the Board of Commissioners, PT Link Net Tbk

Affiliate Relations

Group Chief Financial Officer, Axiata Group Berhad

Director of:

1. Robi Axiata PLC
2. EDOTCO Group Sdn. Bhd.
3. Axiata Digital Services Sdn. Bhd.
4. Axiata Digital Labs Sdn. Bhd.
5. CelcomDigi Berhad

Commissioner of PT Link Net TbkNone

Association Membership

- Fellow Chartered Account (FCA) and Business Finance Professional (BFP), Institute of Chartered Accounts in England and Wales (ICAEW).
- Member, Malaysian Institute of Accountants (MIA).



Training and Competency Development in 2025

Training/Workshop	Venue	Date
Axiata Group Executive Council • Sustainability (Workshop)	Online	14 January 2025
Nomura Asean Conference 2025	Mandarin Oriental Hotel, KL	15 January 2025
Axiata Group Risk & Compliance Workshop	The Majestic Hotel, KL	21 January 2025
Axiata Group Executive Council • Meta AI Use Cases (Workshop)	Online	10 February 2025
Media Training Course	Axiata Tower	13 February 2025
Mobile World Congress	Gran Via, Barcelona	3 – 5 March 2025
Robi Axiata PLC • Corporate Governance and Company Law (Workshop)	Online	13 March 2025
Asean Investment Conference 2025	KL Convention Centre	8 April 2025
ASEAN 2025 Finance Track • Panel session on “A Nation that creates through Catalysing Ecosystems”	KL Convention Centre	8 April 2025
Axiata Senior Leadership Forum (ASL Forum) • Macro Trends and The Changing World (Workshop) • Leading through Change and Innovation (Workshop)	EQ Hotel, KL	10 June 2025
Global Telecommunications Finance Summit	PWC Office, Milan, Italy	16 – 17 June 2025
CelcomDigi Board Strategy Workshops	Ruma Hotel KL	1 – 2 July 2025
Axiata Mid-Year Board Retreat • Growth & Creating Value with Shareholders • The “How?” – Future State Option • PE Performance Management & Value Creation	Axiata Tower	14 – 15 July 2025
Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Online	6 – 7 August 2025
Axiata Group Executive Council • Sharing on 5G workshop	Online	10 September 2025
IFRS Sustainability Disclosure Standards in Malaysia (Workshop)	EQ Hotel, KL	25 September 2025
Axiata Group - Risk & Compliance Conference 2025	Online & Physical Axiata Tower	26 September 2025
CelcomDigi Operational Excellence Workshop	Online	3 October 2025
JPM Conference	Mandarin Oriental Hotel, KL	13 October 2025
Budget 2026 exclusive virtual session with Sec Gen of Treasury, Ministry of Finance	Online	13 October 2025
CelcomDigi Board Strategy Workshop 2	CelcomDigi Tower	24 October 2025
ASEAN Business Investment Summit	MITEC, KL	25 October 2025
Axiata BAC Forum (Conference) • Resilient Internal Audit, Talent Management & Technology in Navigating VUCA (Volatility, Uncertainty, Complexity, Ambiguity) • The Audit Committee’s Role in Driving Credible Sustainability Governance, Process & Reporting • Navigating Complexity & Disruption: Whistleblowing, Good Governance & Integrated Assurance	The Majestic Hotel, KL	28 October 2025
Axiata Year End Retreat • Fireside Chat: From Telco to TechCo – Growth in the Age of AI	Axiata Tower	4 – 5 November 2025
Axiata Group Executive Council • Meta 2026 plans – Authentication and APIs, Meta Auth, Business Messaging	Online	10 November 2025
Workshop on National Sustainability Reporting Framework	Axiata Tower	26 November 2025
AI Programme for Directors	Axiata Tower	9 December 2025
Corporate Governance Refresher Session	Online	10 December 2025



Sean Quek
Commissioner

Age
48 years old as of December 2025

Nationality
Singaporean

Domicile
Singapore

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Master of Business Administration from Harvard Business School (2007).
- Bachelor of Science in Economics and Mathematics from London School of Economics and Political Science (2001).

Professional Experience

- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Board of Directors, MyRepublic Ltd (2014–present)
- Managing Director, Sinar Mas Telecommunication & Technology Chairman's Office (2012–2025)
- Chief Commercial Officer, GoldenShell BSM (2018–2020)
- CFO and Deputy GM, Golden Stena Weco Pte Ltd (2014–2017)
- Principal, Quvat Capital (2007–2012)
- Associate, McKinsey & Company (2001–2004)

Concurrent Positions

Chairman of the Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None



David Robert Dean
Commissioner

Age
67 years old as of December 2025

Nationality
British and German

Domicile
Feldafing, Germany

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- D.Phil. in Theoretical Nuclear Physics from University of Oxford (1982).
- Master of Arts in Physics from University of Oxford (1979).

Professional Experience

- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Chairman of the Supervisory Board, SUSS MicroTec SE (2020–present)
- Non-Executive Director, Axiata Group Berhad (2017–2025)
- Commissioner (Non-Executive Director), PT XL Axiata Tbk (2016–2023)

- Member of the Global Future Council on the Digital Economy, World Economic Forum (2016–2019)
- Member of the Global Agenda Council of the Future of Digital Communications, World Economic Forum (2014–2016)
- Senior Advisor, The Boston Consulting Group (2014–present)
- Senior Partner & Managing Director, The Boston Consulting Group (1985–2013)

Concurrent Positions

- Chairman of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of Supervisory Board, SUSS MicroTec SE
- Personal Committee, SUSS MicroTec SE
- Audit Committee, SUSS MicroTec SE

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Mobile World Congress	Barcelona	3 – 5 March 2025
Axiata Group – Risk & Compliance Conference 2025 by Cedric Chehab, Fitch Solutions, Jeffrey Craine, Bain & Co., Bea Paterno, Skadden Arps and Anton Bonifacio, Globe Telecom	Virtual	26 September 2025



Retno Lestari Priansari Marsudi

Independent Commissioner

Age

63 years old as of December 2025

Nationality

Indonesian

Domicile

Depok, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Independent Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

Bachelor of International Affairs from Gadjah Mada University (1985).

Professional Experience

- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Independent Commissioner, PT Vale Indonesia Tbk (2025–present)
- Independent Commissioner, PT Bundamedik Tbk (2025–present)
- Foreign Minister of the Republic of Indonesia, Ministry of Foreign Affairs–Republic of Indonesia (2014–2024)
- Ambassador of the Republic of Indonesia to the Kingdom of the Netherlands, Ministry of Foreign Affairs–Republic of Indonesia (2012–2014)
- Director General for American and European Affairs, Ministry of Foreign Affairs–Republic of Indonesia (2008–2012)

- Ambassador of the Republic of Indonesia to the Kingdom of Norway and the Republic of Iceland, Ministry of Foreign Affairs–Republic of Indonesia (2005–2008)
- Director for West Europe Affairs, Ministry of Foreign Affairs–Republic of Indonesia (2003–2005)
- Director for Intra and Inter Regional Cooperation for America and Europe, Ministry of Foreign Affairs–Republic of Indonesia (2001–2003)
- Economic Affairs Secretary at the Indonesian Embassy in The Hague, Netherlands, Ministry of Foreign Affairs–Republic of Indonesia (1997–2001)

Concurrent Positions

- Chairwoman of the Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of the Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairwoman of Risk Mitigation Committee, PT Vale Indonesia Tbk
- Independent Commissioner, PT Vale Indonesia Tbk
- Independent Commissioner, PT Bundamedik Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Speaker in Discussion on “Leading with Purpose: Women in Faith, Business and Public Policy”	Doha	18 May 2025
Indonesia Water & Wastewater Expo and Forum	Jakarta	11 June 2025
Keynote Speaker in Indonesia International Sustainability Forum	Jakarta	10 October 2025
Key Speaker in the Leadership Session of the WE2025: Future in Motion	Kuala Lumpur	25 November 2025



Robert Pakpahan

Independent Commissioner

Age

66 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Independent Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Doctor of Philosophy in Economics from the University of North Carolina at Chapel Hill, USA (1998).
- Diploma in Finance from the State College of Accountancy (STAN) (1987).

Professional Experience

- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Independent Commissioner, PT Surya Timur Alam Raya Asset Management (PT STAR AM) (2021–present)
- President Commissioner/ Independent Commissioner, PT Sarana Meditama Metropolitan Tbk (2020–present)
- President Commissioner/Independent Commissioner, PT Danareksa (Persero) (2020–2025)
- President Commissioner and Independent Commissioner, PT Dosni Roha Indonesia Tbk (2021–2023)

- Director General of Tax, Ministry of Finance–Republic of Indonesia (2017–2019)
- Commissioner, Ex Officio Member of the Ministry of Finance, Republic of Indonesia, Indonesia Deposit Insurance Corporation (IDIC) (2015–2019)
- Chairman of Audit Committee, Asian Development Bank (2014–2016)
- Director General of Debt Management, Ministry of Finance–Republic of Indonesia (2012–2015)

Concurrent Positions

- Member of Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of the Board Audit Committee, PT Sarana Meditama Metropolitan Tbk
- President Commissioner/Independent Commissioner, PT Sarana Meditama Metropolitan Tbk

Affiliate Relations

None

Association Membership

Member of the Advisory Board, Indonesian Institute of Accountants (2022–2026)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2 nd Annual Internal Audit & Risk Management Forum 2025	SCTV Tower 8 th Floor	8 October 2025
Emtek ESG Leadership Forum 2025 – Driving Sustainable Value: Excellence through Integrity & Resilient Risk Management for Public Listed	Virtual	18 November 2025



Willem Lucas Timmermans
Independent Commissioner

Age
61 years old as of December 2025

Nationality
Dutch

Domicile
Ko Samui, Thailand

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

- Non-Executive Director, Frontier Tower Associates Ltd (2019–2022)
- Director/Chief Financial Officer, Director/Chief Operating Officer, Director/Chief Transformation Officer, PT XL Axiata Tbk (2006–2018)
- Non-Executive Director, Celcom Axiata Berhad (2011–2017)

Educational Background and Certifications

- Master of Business Economics and Financing from State University Groningen, Netherlands.
- Bachelor of Business Administration and Economics from Hanze University Groningen, Netherlands.
- Certified Management Accountant certification from the Institute of Certified Management Accountants Australia.

Professional Experience

- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Board Audit Committee, PT BUMA Internasional Grup Tbk (2023–present)
- Chairman of Board Audit Committee, Chairman of Related Parties Transaction Committee, Member of Nomination and Governance Committee, Member of Board Risk and Compliance Committee, Member of Board Investment Committee, Dialog Axiata Plc (2022–present)
- Independent Non-Executive Director, Dialog Axiata Plc (2017–present)
- Independent Commissioner, Board Audit Committee, PT LinkNet Tbk (2023–2025)
- Independent Commissioner, Board Audit Committee, PT Lippo Karawaci Tbk (2021–2023)

Concurrent Positions

- Chairman of Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of Board Audit Committee, Dialog Axiata Plc
- Chairman of Related Parties Transaction Committee, Dialog Axiata Plc
- Member of Nomination and Governance Committee, Dialog Axiata Plc
- Member of Board Risk and Compliance Committee, Dialog Axiata Plc
- Member of Board Investment Committee, Dialog Axiata Plc
- Member of Board Audit Committee, PT BUMA Internasional Grup Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Conflict of Interests for Directors	Virtual	18 December 2025



Multiple Board Membership of the Board of Commissioners

The Company regulates the multiple board memberships of the Board of Commissioners to ensure that each member can effectively perform their supervisory and advisory duties while maintaining compliance with applicable governance standards.

Members of the Board of Commissioners may hold multiple positions under the following provisions:

- As a member of the Board of Directors in a maximum of 2 (two) other issuers or public companies;
- As a member of the Board of Commissioners in a maximum of 2 (two) other issuers or public companies;
- In the event that a member of the Board of Commissioners does not hold any position as a Director in other public companies, he/she may serve as a member of the Board of Commissioners in a maximum of 4 (four) other issuers or public companies;
- Members of the Board of Commissioners may concurrently serve as members of a maximum of 5 (five) committees in issuers or public companies where they also hold a position as a member of the Board of Directors or the Board of Commissioners.

In accordance with prevailing regulations, Independent Commissioners are prohibited from having any affiliation with the Company, members of the Board of Directors or Board of Commissioners, or the Company's controlling shareholders.

All members of the Board of Commissioners currently comply with these provisions, and their concurrent positions are periodically reviewed to ensure alignment with the Company's corporate governance policies and relevant regulatory requirements.

Board Manual and Code of Ethics

The Company has established a comprehensive Board Manual and Code of Ethics to guide the members of the Board of Commissioners and the Board of Directors in carrying out their duties and responsibilities effectively. This framework is designed to promote a professional, transparent, and collaborative working relationship among Board members, thereby enhancing the overall effectiveness of the Company's governance and oversight functions.

The Board Manual outlines the key governance principles and operational guidelines governing the performance of the Board, which include:

1. Criteria and Composition.
2. Duties and Responsibilities.
3. Work Ethics.

4. Procedures for Meetings.
5. Remuneration.
6. Distribution of Authority.

This manual serves as an essential reference to ensure that all Board activities are conducted with integrity, objectivity, and adherence to the highest standards of Good Corporate Governance (GCG).

Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the Board of Commissioners are stipulated in the Company's Articles of Association, in alignment with Law No. 40 of 2007 concerning Limited Liability Companies and Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014. Additionally, these roles are further elaborated in the Company's Corporate Governance Policy and Board Manual.

In fulfilling its supervisory and advisory functions, the Board of Commissioners is responsible for the following:

1. Approval of the Business Plan

- Review and approve the Company's proposed Business Plan for the upcoming financial year, including its strategic direction, no later than 60 days prior to the commencement of the new fiscal year.
- Provide periodic guidance on the implementation and progress of the current business plan.

2. Oversight of Management

- Supervise the performance and conduct of the Board of Directors, ensuring that management activities align with the Company's objectives, approved policies, and applicable regulations.
- Report to the General Meeting of Shareholders (GMS) on supervisory duties and actions undertaken during the fiscal year.
- Provide advice to the Board of Directors as necessary.

3. Access to Company Records and Premises

Each Commissioner is entitled to access the Company's buildings, premises, or other controlled areas, inspect all books, records, correspondence, and other evidentiary documents, verify the condition of cash and other assets, and obtain information regarding all actions undertaken by the Board of Directors.

4. Meetings

- Organize and participate in Board of Commissioners meetings and joint meetings with the Board of Directors in accordance with prevailing regulations.

- Review and approve meeting minutes prepared by the Corporate Secretary.
- 5. Annual Report Review**
Review and endorse the Annual Report prepared by the Board of Directors, ensuring it contains accurate, complete, and reliable information on the Company's performance and governance.
- 6. Appointment of Public Accountant**
Propose the appointment of a Public Accountant and/or Public Accounting Firm for the ongoing fiscal year in accordance with prevailing regulations and professional standards.
- 7. Corporate Actions**
Review and authorize corporate actions within the limits of authority stipulated in the Articles of Association and applicable laws, including transactions amounting to at least 5% of the Company's gross revenue (before discounts) or 10% of its Net Tangible Assets.
- 8. Corporate Governance Oversight**
Monitor and evaluate the implementation of Good Corporate Governance (GCG) principles to ensure accountability, transparency, and compliance with regulatory standards.
- 9. Committees**
 - Establish an Audit Committee, Remuneration Committee, Nomination Committee, and other committees as required under prevailing regulations.
 - If a Remuneration or Nomination Committee is not established, these functions shall be performed by the Board of Commissioners.
- 10. Disclosure of Related Parties**
Disclose to the Company any relationships or affiliations with related parties in accordance with applicable disclosure regulations.
- 11. Disclosure of Share Ownership**
Report share ownership, including that of immediate family members, in the Company and/or other entities in compliance with relevant capital market regulations.

Supervisory Approval over Certain Actions of the Board of Directors

In addition to the duties listed above, the Board of Commissioners is responsible for reviewing and approving certain actions of the Board of Directors, as required by the Articles of Association. Such approvals are part of the Board of Commissioners' supervisory functions and include, but are not limited to, the following:

- 1. Strategic Business Plans**
Approve the Company's new 5-year strategic plan or annual business plan, or any amendments to existing plans.

- 2. Capital Expenditures**
Approve any capital expenditure by any group company exceeding the amount approved in the relevant annual business plan for the item by more than 10%, including cumulative prior expenditures for the same item within the same financial year.
- 3. Related Party Transactions**
Enter into Related Party Transactions (either as a single transaction or a series of related transactions) exceeding Rp5,000,000,000 or a duration exceeding 12 months, unless such transactions have been pre-approved for exemption by the Board of Commissioners or disclosed in the annual business plan.
- 4. Litigation and Legal Proceedings**
Initiate, appeal, settle, or terminate any litigation, arbitration, or other legal proceedings where the total claimed amount exceeds Rp50,000,000,000, except for claims against debtors arising in the ordinary course of business.

Duties and Responsibilities of the President Commissioner

The President Commissioner is responsible for coordinating the collective supervisory functions of the Board of Commissioners and ensuring that all duties are performed effectively and in accordance with the Company's Articles of Association and prevailing regulations.

The President Commissioner also serves as Chairman of the Board of Commissioners' Meetings, the Joint Meetings of the Board of Commissioners and the Board of Directors, and the General Meeting of Shareholders (GMS). In this capacity, the President Commissioner facilitates productive discussions, ensures effective decision-making processes, and promotes sound governance within the Board.

Board of Commissioners' Requirements and Appointment Policy

The appointment of members to the Board of Commissioners is governed by the Senior Executive Nomination Policy, which sets forth procedures to ensure transparency, fairness, and compliance with applicable regulations.

Candidates proposed by Shareholders and/or Minority Shareholders are submitted to the Nomination and Remuneration Committee through the Corporate Secretary. The Committee reviews all nominations to assess whether candidates meet the established qualifications, integrity standards, professional competence, and experience required for the role.



Following review and endorsement by the Nomination and Remuneration Committee, the proposed candidates are submitted to the General Meeting of Shareholders (GMS) for final approval and appointment.

The qualifications and requirements for the Board of Commissioners are based on OJK Regulation No. 33/POJK.04/2014, supplemented by additional internal criteria established by the Company. These criteria ensure that the Board maintains a diverse composition in terms of skills, expertise, and professional background, thereby strengthening its oversight function.

Resignation Policy for the Board of Commissioners

The resignation policy for members of the Board of Commissioners is outlined in the Company's Articles of Association and the Board Manual.

A member intending to resign must submit a formal written notification addressed to the Nomination and Remuneration Committee, with copies sent to the Board of Directors and the Corporate Secretary. Upon receipt of the resignation notice, the Company will convene a General Meeting of Shareholders (GMS) to deliberate and decide on the resignation.

In addition to voluntary resignation, the term of office of a member of the Board of Commissioners will automatically end under the following circumstances:

1. Involvement in a civil, criminal, financial, or other legal dispute before a court, arbitration body, or government institution—whether in Indonesia or abroad—including disputes related to labor or industrial relations.
2. Death of the concerned member.
3. Expiration of the term of office without reappointment.
4. Dismissal by the General Meeting of Shareholders (GMS).
5. Being declared bankrupt or placed under guardianship pursuant to a court decision.
6. Loss of eligibility under applicable laws and regulations.

Term of Office

The term of office for members of the Board of Commissioners of the Company is 5 (five) years, with eligibility for reappointment for one or more subsequent terms of the same duration.

In the event that a Commissioner is appointed to fill a vacant position—arising from resignation, dismissal, or other causes—the newly appointed Commissioner shall serve for the remainder of the unexpired term of

the departing member or the existing Board term, as applicable.

Independent Commissioners

As of 31 December 2025, XLSMART's Board of Commissioners consisted of three members, including three Independent Commissioners:

- Retno Lestari Priansari Marsudi
- Robert Pakpahan
- Willem Lucas Timmermans

The composition of Independent Commissioners represents 30% of the total members of the Board of Commissioners, in full compliance with the provisions of OJK Regulation No. 33/POJK.04/2014.

Criteria of Independent Commissioners

Each Independent Commissioner of the Company fulfills the independence requirements as stipulated by applicable laws and regulations, which include the following criteria:

No.	Criteria	Yes	No
1	Has not been employed by, nor held a position with authority to plan, lead, control, or supervise the Company within the past six (6) months.	✓	
2	Holds no shares, either directly or indirectly, in the Company.	✓	
3	Is not affiliated with any member of the Company's Board of Commissioners, Board of Directors, or majority shareholders.	✓	
4	Has no direct or indirect business relationship related to the core business activities of the Company that could affect his/her ability to act independently.	✓	
5	For those who also serve as members of the Board Audit Committee (BAC), reappointment to the BAC may only occur once following the conclusion of a full term of service.	✓	

Independency of the Independent Commissioners

All Independent Commissioners have submitted a Statement of Independence, certifying their compliance with the independence criteria as required under prevailing regulations. These statements are formally documented and maintained by the Corporate Secretary, serving as part of the Company's governance records.



Independent Commissioners' Meetings

All Independent Commissioners convene separately at least once a year, without the attendance of other members of the Board of Commissioners or the Board of Directors.

On 22 November 2025, the Independent Commissioners casted approval through circular resolution on matters pertaining to related party transactions, ensuring that such activities were conducted transparently and in compliance with the applicable regulatory and governance frameworks.

Board of Commissioners' Meetings

Board of Commissioners' Meeting Policy

In general, the policy governing the Board of Commissioners' meetings is as follows:

1. Frequency and Scheduling

The Board of Commissioners shall convene meetings at least once every two months. Joint meetings with the Board of Directors shall be held at least once every four months. Additional meetings may be convened whenever deemed necessary by one or more Commissioners. For regular meetings, the schedule should be set in advance at the beginning of the financial year. Any Commissioner wishing to add items to the agenda must notify the President

Commissioner at least 5 working days prior to the meeting.

2. Invitation and Agenda

The President Commissioner issues all meeting invitations, which must include the agenda, date, time, and location. Invitations shall be delivered via registered letter, email, or other written communication. For matters requiring approval of significant actions or transactions (as defined by the Articles of Association), invitations must be sent at least 21 days prior. For regular matters, invitations should be sent at least 14 days prior. The notification period may be shortened if all Commissioners (and Directors, for joint meetings) agree in writing.

3. Quorum and Participation

A meeting is considered valid if more than half of the total Commissioners are present or represented by another Commissioner through a valid proxy. Participation via teleconference or other communication systems is permitted and considered equivalent to attending in person.

4. Chairperson and Decision-Making

The President Commissioner chairs the meeting. In the absence of the President Commissioner, another Commissioner present is appointed by the Board to chair. Each Commissioner has one vote and may also cast a vote on behalf of a represented



Commissioner. Decisions are taken by consensus whenever possible; if consensus cannot be reached, decisions are adopted by a majority vote of the attending or represented Commissioners. The President Commissioner does not hold a casting vote.

5. Minutes of Meeting

Minutes of each meeting must be documented in writing and signed by all attending Commissioners. For joint meetings, attending Directors must also sign. Commissioners or Directors who do not sign must provide a written explanation, which is attached to the minutes. The minutes constitute legal proof of the decisions made. If a notary prepares the minutes, signatures of Commissioners and Directors are not required.

6. Decisions Without a Meeting

The Board of Commissioners may adopt valid decisions without convening a formal meeting if all Commissioners are informed in writing and provide their approval in signed documents, including via fax or other electronic means. Such decisions carry the same legal force as those made during formal meetings.

7. Conflict of Interest

Any Commissioner with a personal or indirect interest in a matter under consideration must disclose the interest during the meeting and abstain from voting on that matter, unless the Board resolves otherwise.

Board of Commissioners' Meetings in 2025

The schedule of meetings for the Board of Commissioners in 2025 was prepared and submitted by the Corporate Secretary at the beginning of the year to all members of the Board, ensuring that each meeting was planned and conducted in accordance with the Company's governance framework and regulatory requirements.

Throughout 2025, the Board of Commissioners convened 18 meetings, along with 4 Joint Meetings held with the Board of Directors. The following outlines the frequency and key agenda items discussed during these meetings.



No	Category	Meeting Number	Date	Agenda	Status	Dr M. Chatib Basri	Dr Hans Wijayasuriya	Didi Syafuruddin Yahya	Yasmin Aladad Khan	
XL AXIATA BOC Meetings (Pre-Merger)										
1	Special	No. 1.S/25	07-Jan-25	Board Matters	Approval	Proxy to JS	Yes	Yes	Yes	
				Integration Matters	Approval					
2	Special	No. 2.S/25	28-Jan-25	Integration Matters	Approval	Yes	Proxy to JS	Yes	Yes	
				Integration Matters	Approval					
3	Special	No. 3.S/25	05-Feb-25	Financial Statement FY 2024	Approval	Yes	Yes	Yes	Yes	
4	Regular	No. 1/25	07-Feb-25	NRC Matters	Approval	Yes	Proxy to JS	Yes	Yes	
				Report from BAC	Noting					
				Report from BRCC	Noting					
				Report from BIC	Noting					
5	Special	No. 4.S/25	28-Feb-25	NRC Matters	Approval	Yes	Yes	Yes	Yes	
				Integration Matters	Approval					
XLSMART BOC Meetings (Post-Merger)										
6	Special	No. 1.S/25	21-Apr-25	Board Meeting Policy	Discussion	No longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	
				BOC Committee Matters	Approval					
				Vision, Mission & Core Values	Approval					
				Business Plan XLSMART	Approval					
				Funding Plan	Approval					
7	Regular	No. 1/25	05-May-25	Report from BAC	Approval					
				Report from BRCC	Noting					
				Report from BIC	Noting					
				NRC Matters	Approval					
8	Special	No. 2.S/25	05-Jun-25	Strategic Discussion	Noting					
9	Special	No. 3.S/25	23-Jun-25	NRC Matters	Approval					
				EGMS Plan	Approval					
				Network Matters	Approval					
				Business Plan	Approval					
				Commercial Matters	Noting					
				Integration Matters	Noting					
10	Special	No. 4.S/25	24-Jul-25	Integration Matters	Noting					
11	Regular	No. 2/25	22-Aug-25	Report from BAC	Approval					
				Report from BRCC	Noting					
				Report from BIC	Approval					
				NRC Matters	Approval					
				BOC Committee Matters	Approval					
12	Regular	No. 3/25	19-Sep-25	NRC Matters	Approval					
				Report from BIC	Noting					
13	Special	No. 5.S/25	19-Sep-25	Integration Matters	Noting					
14	Special	No. 6.S/25	03-Oct-25	Corporate Action	Approval					
15	Special	No. 7.S/25	10-Oct-25	Integration Matters	Noting					
16	Special	No. 8.S/25	27-Oct-25	Long Term Plan	Approval					
17	Regular	No. 4/25	12-Nov-25	Report from BAC	Approval					
				Report from BRCC	Noting					
				Report from BIC	Noting					
				NRC Matters	Noting					
18	Special	No. 9.S/25	03-Dec-25	Corporate Action	Approval					
Total Meetings Attendend						5	5	5	5	
Attedance Rate						100%	100%	100%	100%	
Regular Meetings				5	Yes	4	3	5	5	
Special Meetings				13	No	0	0	0	0	
Total Meetings Attendend				18	With Proxy	1	2	0	0	



	Julianto Sידarto	M. Arsyad Rasjid P.M.	Vivek Sood	L. Krisnan Cahya	Nik Rizal Kamil	Sean Quek	David R. Dean	Retno Marsudi	Robert Pakpahan	Willem Lucas Timmermans
	Yes	Not yet Chairman of the BOC	Yes	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC
	Yes		Yes							
	Yes		Yes							
	Yes		Yes							
	Yes		Yes							
	No longer served as Member of the BOC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to LKC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to VS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to VS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Absent	Yes	Yes	Yes
		Proxy to SQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
5	13	18	13	18	13	12	13	13	13	
100%	100%	100%	100%	100%	100%	92%	100%	100%	100%	
5	9	18	13	17	13	12	13	13	13	
0	0	0	0	0	0	1	0	0	0	
0	4	0	0	1	0	0	0	0	0	

No.	Category	Meeting Number	Date	Agenda Title for IAR	Status	Dr M.Chatib Basri	Dr Hans Wijayasuriya	Didi Syarifuddin Yahya	Yasmin Aladad Khan	Julianto Sidarto	M. Arsjad Rasjid P.M.	Vivek Sood	L. Krisnan Cahya	Nik Rizal Kamil															
1.	Joint	No. 1.J/25	07-Feb-25	Integration Matters	Noting	Yes	Yes	Yes	Yes	Yes	No yet served as Chairman of the BOC	Yes	No yet served as Member of the BOC	Yes															
				Corporate Events	Approval																								
				Business Plan XL Axiata	Approval																								
				Quarterly Performance Update	Noting																								
				Customer Discussion	Noting																								
2.	Joint	No. 1.J/25	05-May-25	Quarterly Performance Update	Noting						No Longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	Proxy to LKC	Yes	Yes	Yes										
				Financial Statement Q1 2025	Approval																								
				Integration Matters	Approval																								
3.	Joint	No. 2.J/25	22-Aug-25	Network Matters	Noting											No Longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	Proxy to VS and RM	Yes	Yes	Yes					
				Corporate Actions	Approval																								
				Corporate Actions	Noting																								
				Regulatory Matters	Noting																								
				Quarterly Performance Update	Noting																								
4.	Joint	No. 3.J/25	12-Nov-25	Integration Matters	Noting																No Longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	Yes	Yes	Yes	Yes
				IT Matters	Approval																								
				Corporate Actions	Approval																								
				Quarterly Performance Update	Noting																								
Total Meetings Attended						1	1	1	1	1																3	4	3	4
Attendance Rate						100%	100%	100%	100%	100%																100%	100%	100%	100%
Regular Meetings					Yes	1	1	1	1	1																1	4	3	4
Special Meetings					No	0	0	0	0	0																0	0	0	0
Total Meetings					4	With Proxy	0	0	0	0																2	0	0	0



	Sean Quek	David R. Dean	Retno Marsudi	Robert Pakpahan	Willem Lucas Timmermans	Dian Siswarini	Abhijit Navalekar	I Gede Darmayusa	Rico Usthavia Frans	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrianto Muljono	Feiruz Ikhwani	Jereniah Ratadhi	Sanjay Vaghrasia
	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	Yes	Yes	Yes	Yes	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	Yes	Yes	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	Yes	No yet served as Member of the BOD	No yet served as Member of the BOD
	Yes	Yes	Yes	Yes	Yes					Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	Yes	Yes	Yes	Yes	Yes	No longer served as Member of the BOD	No longer served as Member of the BOD	No longer served as Member of the BOD	No longer served as Member of the BOD	Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes	Yes	Yes	Yes	Yes					Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	3	3	3	3	3	1	1	1	1	3	3	3	4	4	3	3	4	3	2
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	3	3	3	3	3	1	1	1	1	2	3	3	4	4	3	3	4	3	2
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0



Attendance of the Board of Commissioners at the GMS

Information regarding the attendance of the Board of Commissioners at the GMS is available in the General Meeting of Shareholders section.

Board of Commissioners' Circular Resolutions in 2025

The following table summarizes the circular resolutions approved by the Board of Commissioners in 2025.

No.	Date	Description
1	13 June 2025	Strategic Procurement Matters
2	15 August 2025	Strategic Procurement Matters
3	29 October 2025	Corporate Actions

Trainings and Competency Development of the Board of Commissioners

The Company has established a policy to support the continuous development and competency enhancement of the Board of Commissioners. This policy aims to ensure that all Board members maintain up-to-date knowledge, skills, and expertise to effectively carry out their supervisory and advisory duties in line with Good Corporate Governance principles.

In 2025, the Board of Commissioners participated in a range of training and competency development programs covering topics such as corporate governance, business strategy, regulatory updates, and industry trends. Detailed information on each Board member's training and competency development program participation is available in the Profile section of this Corporate Governance chapter.

Induction Program for the Board of Commissioners

To ensure that newly appointed members of the Board of Commissioners are well-prepared to perform their duties effectively, the Company conducts an Induction Program coordinated by the Corporate Secretary. The program is designed to provide a comprehensive understanding of the Company's strategic direction, governance framework, and operational landscape.

The induction includes presentations on the Company's strategy, which encompass business plans, branding initiatives, and developments in technology and networks. It also covers key governance aspects, including the duties, responsibilities, and authorities of the Board of Commissioners, as well as policies related to corporate governance implemented within the Company.

On 11 June 2025, the Company held an Induction Program for its newly appointed members of the Board of Commissioners – M. Arsjad Rasjid P. M. (President Commissioner), Lay Krisnan Cahya (Commissioner), Sean Quek (Commissioner), David Robert Dean (Commissioner), Retno Lestari Priansari Marsudi (Independent Commissioner), Robert Pakpahan (Independent Commissioner), and Willem Lucas Timmermans (Independent Commissioner). The program was attended by all members, except President Commissioner M. Arsjad Rasjid P. M., who was unable to participate due to prior commitments.

The program provided the newly appointed members with a thorough understanding of XLSMART's business environment, governance principles, and strategic priorities, enabling them to fulfill their supervisory responsibilities in alignment with the Company's objectives.

Performance Assessment of the Board of Commissioners

Assessment by the General Meeting of Shareholders

The annual performance of the Board of Commissioners is presented to shareholders during the Annual General

Meeting of Shareholders (AGMS). At this meeting, the Board of Commissioners is granted a full release and discharge of responsibilities (*acquies et de charge*) for the supervisory duties and oversight functions performed throughout the financial year.



Self-Assessments

In 2025, the Company conducted a self-assessment of the Board of Commissioners and its supporting committees. The assessment evaluated several dimensions, including the overall effectiveness of the Board, peer evaluations among members, and cross-assessments between the Board of Commissioners and the Board of Directors.

The evaluation covered the members' understanding of their respective roles, duties, and responsibilities, as well as their adherence to Good Corporate Governance (GCG) principles. The results of this assessment provided valuable recommendations for enhancing governance practices and served as a reference in determining the reappointment and development of Board members.

Assessor

The self-assessment process was coordinated and reviewed by the Nominating and Remuneration Committee, in accordance with its mandate to oversee the performance evaluation of the Board of Commissioners.

Assessment Method

The assessment was conducted using a quantitative approach, with data collected through structured questionnaires distributed to each member of the Board of Commissioners, its Committees, and the Board of Directors as part of the cross-evaluation process.

Assessment Criteria

The evaluation of the Board of Commissioners' performance was based on the following criteria:

- Governance
- Leadership skills (Team player/Communicator)
- Analytical skills (Ability to Analyze and Interpret Information)
- Specialist skills and knowledge

Assessment Results

Based on the results of the 2025 self-assessment, the Board of Commissioners effectively performed its supervisory and advisory functions in accordance with prevailing laws, regulations, and corporate governance standards. The Board demonstrated a high level of integrity, competence, and commitment in overseeing the management of the Company and ensuring that its operations aligned with XLSMART's strategic objectives and GCG principles.

The Board of Commissioners' Supervisory Report in 2025

The Board of Commissioners oversight activities in 2025 covered the following areas:

1. Implementation of the Company's annual business plan for the 2025 financial year, and approval of the new Company's annual business plan for the 2025 fiscal year, including the funding plan for the fiscal year 2025;
2. Nomination of Board of Directors and Board of Commissioners of the MergeCo;
3. Change of member of the Board Audit Committee, the Board Risk and Compliance Committee the Nominating and Remuneration Committee, and the Board of Investment Committee;
4. The Company's financial, business and operational performance, and quarterly financial statements;
5. Approval of the Company's long-term strategic plans;
6. Amendment of the Company's Articles of Association in connection with the merger;
7. The appropriation of the Company's profit for the 2024 fiscal year includes the distribution of dividends to shareholders;
8. The implementation of Company's Extraordinary General Meeting of Shareholder for the year 2025 and Annual General Meeting of Shareholders for the 2024 fiscal year;The implementation of the Company's General Meeting of Bond holders/Sukuk holders for the creditor consent due to the merger.
9. The change of Board of Audit Committee, Board Risk & Compliance Committee, Nomination & Remuneration Committee and Board Investment Committee, and approval of its Terms of Reference post merger;
10. Approval of the draft amendment of Board Manual 2025;
11. Implementation of Good Corporate Governance practises;
12. The implementation of risk management;
13. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee, Nominating and Remuneration Committee, and Board Investment Committee;
14. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2024 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors, and the plan on the board of the performance effectiveness assessment of the Board of Directors and the Board of Commissioner for the 2025 financial year;
15. Determination of remuneration and nomination period for members of the Board of Directors;

16. Determination of Corporate Scorecard & KPI for the 2025 financial year, as well as the results of the implementation and achievement of the Company's and the Board of Directors' targets based on the 2024 Corporate Scorecard and the 2024 Board of Directors' KPIs;
17. The implementation of integration process post merger;
18. Approval of the distribution of an additional dividend of Rp2.89 trillion (approximately Rp159 per share) for the 2024 financial year, as resolved at the Extraordinary General Meeting of Shareholders (EGMS) on 21 November 2025.
19. Approval of the divestment of the Company's shares in PT Mora Telematika Indonesia Tbk (Moratel) through the sale of the entire 18.32% ownership, equivalent to 4,331,835,710 shares, on 4 December 2025 at an average price of Rp432 per share.
20. Approval of the sale of the Company's treasury shares, totaling 1,094,676,787 shares to Winsley International Engineering Limited (880 million shares) and Fitzgerald & Wilkinson Investments Ltd. (214.67 million shares) at Rp2,500 per share, totaling Rp2.74 trillion.
21. Approval of the XLSMART Vision, Mission and Values

Performance Assessment of Committees Under the Board of Commissioners

The Board of Commissioners is supported in the execution of its supervisory and advisory functions by four committees, namely the Board Audit Committee, the Nominating and Remuneration Committee, the Board Risk and Compliance Committee, and the Board Investment Committee.

Assessment Procedure & Criteria

In 2025, the Board of Commissioners conducted an assessment of the performance of its supporting committees. The evaluation concluded that all committees have effectively and efficiently carried out their respective duties and responsibilities in accordance with their Terms of Reference. The assessment was based on each committee's periodic reports, as well as their inputs, recommendations, and oversight contributions throughout the year, as detailed in this Integrated Annual Report.





Remuneration of the Board of Commissioners and Board of Directors

Remuneration Procedure for the Board of Commissioners and Board of Directors

The remuneration for members of the Board of Commissioners and the Board of Directors is determined through the General Meeting of Shareholders (GMS), based on the recommendations and authority granted to the relevant governance bodies.

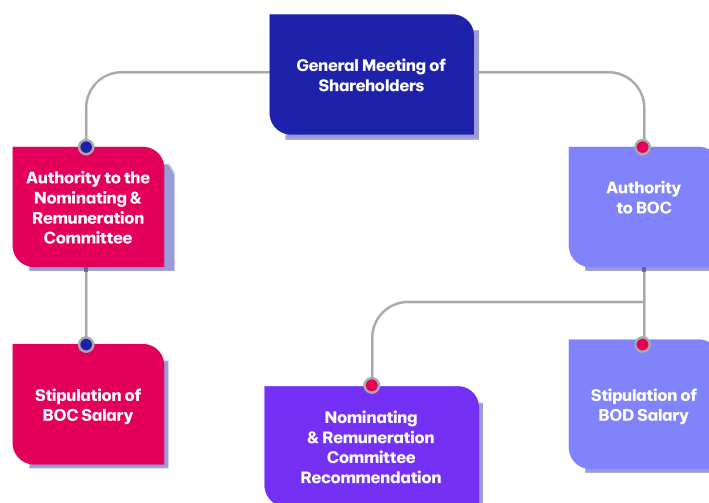
The procedure is outlined as follows:

- The Nominating and Remuneration Committee is granted the authority to determine the salary, bonuses, and other benefits for members of the Board of Commissioners, in accordance with the structure, policy, and amount of remuneration stipulated in the Company's Remuneration Policy for the applicable financial year.
- The Board of Commissioners is authorized to determine the salary, bonuses, and other benefits

for members of the Board of Directors, based on the same principles and within the framework of the Company's Remuneration Policy for the relevant financial year.

In determining remuneration, the Company takes into account several key considerations, including corporate performance, individual performance targets, industry benchmarks, and non-monetary benefits. The overall remuneration structure is reviewed regularly to ensure its competitiveness and alignment with market conditions.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy and periodically evaluating its effectiveness to ensure that it continues to support the Company's strategic objectives and uphold principles of fairness, transparency, and accountability.



Remuneration Structure

The remuneration structure for the Board of Commissioners and Board of Directors is governed by the Remuneration for Senior Executive Policy. It comprises the following components:

1. Basic Salary;
2. Benefits; and
3. Bonus (applicable solely to members of the Board of Directors).

2025 Total Remuneration

In 2025, the total remuneration allocated to the Board of Commissioners and Board of Directors amounted to Rp 117.97 billion*, with a detailed breakdown as follows:

Board of Commissioners (as of 31 December 2025)

Name	Salary	Transport	Telecommunication Allowance	Other Allowances
M. Arsjad Rasjid P.M.	✓	✓	✓	✓
L. Krisnan Cahya	✓	✓	✓	✓
Retno L.P. Marsudi	✓	✓	✓	✓
Robert Pakpahan	✓	✓	✓	✓
Vivek Sood				
Nik Rizal Kamil	✓			✓
David R. Dean	✓			✓
Willem Lucas Timmermans	✓			✓
Sean Quek	✓			✓
Total	7,058,000,000	425,000,000	18,000,000	5,670,883,008

Board of Directors (as of 31 December 2025)

Name	Salary	Allowances		
		Housing Allowance	Transport Allowance	Telecommunication Allowance
Rajeev Sethi	✓	✓	✓	✓
Antony Susilo	✓	-	✓	✓
David Arcelus Oses	✓	✓	✓	✓
Andrijanto Muljono	✓	-	✓	✓
Feiruz Ikhwan	✓	✓	✓	✓
Shurish Subbramaniam	✓	✓	✓	✓
Yessie Dianty Yosetya	✓	-	✓	✓
Merza Fachys	✓	-	✓	✓
Jeremiah Ratadhi S	✓	-	✓	✓
Sanjay K. G. A Vaghasia	✓	✓	✓	✓
Total	48,660,123,480	5,443,784,758	5,003,400,276	144,000,000

Note:

*Denotes total remuneration of Board of Commissioners and Board of Directors who are in chair as of 31 December 2025.



Religious Holiday Allowance	Bonus	Below Rp1 Billion	Above Rp1 Billion < Rp2 Billion	Above Rp20 Billion
			✓	
			✓	
			✓	
			✓	
✓		✓		
✓		✓		
			✓	
			✓	
			✓	
200,000,000				

Allowances			Total Remuneration/Year		
Other Regular Allowance	Religious Holiday Allowance	Bonus	Below Rp1 Billion	Above Rp1 Billion < Rp2 Billion	Above Rp2 Billion
✓	-	✓			✓
✓	-	✓			✓
	✓	✓			✓
-	-	✓			✓
	✓	✓			✓
✓	-	✓			✓
	✓	✓			✓
✓	-	✓			✓
✓		✓			✓
✓	-	✓			✓
2,868,939,427	2,393,400,992	40,086,476,977			

Board Audit Committee

The Company's Board Audit Committee was established by the Board of Commissioners and operates under its authority. The primary function of the Board Audit Committee is to assist the Board of Commissioners in overseeing the financial reporting process, internal control systems, risk management, audit processes, and the Company's compliance with applicable laws and regulations.

The establishment of the Board Audit Committee was formalized through a Board of Commissioners' Decree, as recorded in the Minutes of the Special Board of Commissioners Meeting No. 1.S/25, dated 21 April 2025, and remains under the responsibility of the Board of Commissioners.

The legal basis for the formation of the Board Audit Committee is grounded in the following regulations:

1. Article 28 paragraph 4 of OJK Regulation No. 33/POJK.04/2014, dated 8 December 2014, concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. OJK Regulation No. 55/POJK.04/2015, dated 23 December 2015, concerning the Establishment and Work Guidelines of the Audit Committee ("POJK No. 55/POJK.04/2015").

Composition of the Board Audit Committee

Members of the Board Audit Committee are appointed and dismissed by the Board of Commissioners and shall consist of at least 3 (three) individuals, comprising the Company's Independent Commissioners and other independent members from outside the Company.

The current composition of the Board Audit Committee consists of 3 (three) Independent Commissioners and one additional independent member from outside the Company. One of the Independent Commissioners concurrently serves as the Chairperson of the Board Audit Committee.

For transparency and historical context, the table below presents all individuals who have served on the Board Audit Committee, including members appointed prior to the merger of XL Axiata and those appointed after the establishment of XLSMART.

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Didi Syafruddin Yahya*	Chairman	Independent Commissioner	Willem Lucas Timmermans	Chairman	Independent Commissioner
Yasmin Binti Aladad Khan*	Member	Independent Commissioner	Retno Lestari Priansari Marsudi	Member	Independent Commissioner
Benny Redjo Setyono*	Member	Independent External Party	Robert Pakpahan	Member	Independent Commissioner
Nita Skolastika Ruslim	Member	Independent External Party	Nita Skolastika Ruslim**	Member	Independent External Party

* No longer served as the BAC member as of 15 April 2025

** Reappointed as the BAC member, effective as of 21 April 2025



Profiles of the Board Audit Committee

The following are profiles of the members of the Board Audit Committee:



Willem Lucas Timmermans

Chairman of the Board Audit Committee

Age

62 years old as of December 2025

Nationality

Dutch

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Retno Lestari Priansari Marsudi

Member of the Board Audit Committee

Age

63 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Her full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Robert Pakpahan

Member of the Board Audit Committee

Age

66 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Nita Skolastika Ruslim

Member of the Board Audit Committee

Age

57 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications

Bachelor of Economics, Universitas Trisakti, 1991.

Professional Experience

- Board Audit Committee Member, XLSMART (2025 – present)
- Board of Trustees, Yayasan Plan International Indonesia (2023–present).
- Audit Committee Member of, PT Bank Jago Tbk (2021–Present).
- Audit Committee Member of, Indonesia Investment Authority (2021–present).
- Audit Committee Member of, PT Unilever Indonesia Tbk (2021–present).
- Board Audit Committee Member, XL Axiata (2021–2025).
- Member of the Professional Ethics Committee, at the Indonesian Institute of Certified Public Accountants (2017–2019).
- Member of Governance Board of Partners, PWC Indonesia (2012–2019).
- Head of Telecommunication, Info-com and Entertainment (TICE) and Consumer, Industrial Product (CIPS) Group, PWC Indonesia (2008–2014).
- Head of Audit Methodology Implementation Group and Human Capital Development Leader, PWC Indonesia (2008–2014).

- Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI) (2008–2010).
- Member of Indonesian Auditing Standard Boards, Indonesia Institute of Certified Public Accountants (IAPI) (2005–2008).
- Corporate Responsibility Leader, PWC Indonesia (2005–2012).

Concurrent Positions*

- Audit Committee Member, PT Medela Potentia Tbk and Indonesia Investment Authority (INA).
- Board of Trustees, Yayasan Plan International Indonesia.
- Audit Committee Member, PT Bank Jago Tbk and PT Unilever Indonesia Tbk.

Affiliate Relations

None

Association Membership

- Indonesian Institute of Certified Public Accountants (IAPI)/Institut Akuntan Publik Indonesia.
- Indonesian Institute of Accountants (IAI)/Ikatan Akuntan Indonesia.
- Certified Practicing Accountant, Australia.

*During her service as Member of the Board Audit Committee

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Auditing Standard: 315 (Revised): Identification and assessment of risk in material misrepresentation.	Webinar by IAPI	28 May 2025
Latest SFAS Update in preparation of financial statement	Webinar by IAPI	11 June 2025
Implementation of private entity Financial Accounting Standard in preparation of financial statement.	Webinar by IAPI	2 July 2025
Deep dive on climate change and carbon market: regulations, incentive, and strategy of carbon market in Indonesia	Webinar by IAPI	9 July 2025
Implementation of SFAS 115 & 116: Challenges in implementation and its implication to the financial statements.	Webinar by IAPI	4 August 2025



Term of Office

In accordance with OJK Regulation No. 55/POJK.04/2015, the tenure of Audit Committee members shall not exceed the term of office of the Board of Commissioners, as stipulated in the Company's Articles of Association. Members may be reappointed for only one additional term following the conclusion of their initial tenure.

Statement of Independence

In accordance with the Board Audit Committee Charter and OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee performs its duties and responsibilities independently and professionally, without external interference, and in full compliance with applicable laws and regulations. All members of the Board Audit Committee meet the independence requirements, as evidenced by Personal Statements signed upon their appointment and documented by the Corporate Secretary.

Board Audit Committee's Charter

The Board Audit Committee conducts its duties based on its Charter, in the form of a Work Guideline or Terms of Reference. XLSMART's Board Audit Committee Charter was issued on 21 April 2025 and is available on the Company's website (www.xlsmart.co.id).

Duties and Responsibilities of the Board Audit Committee

Pursuant to its Charter, the primary duties and responsibilities of the Board Audit Committee include:

1. Supervising the implementation of internal controls and corporate governance.
2. Reviewing financial reporting processes.
3. Evaluating the performance of the External Auditor and recommending the appointment or dismissal of the External Auditor.
4. Overseeing the Internal Audit function.
5. Reviewing and providing recommendations on material related-party transactions.

Board Audit Committee's Meeting Policy

The Board Audit Committee convenes its meetings in accordance with its Work Guidelines, as required under OJK Regulation No. 55/POJK.04/2015. The Board Audit Committee is required to hold meetings at least once every 3 (three) months.

Board Audit Committee's Meetings in 2025

Throughout 2025, the Board Audit Committee convened 8 (eight) meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Didi Syafuruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
XL Axiata BAC Meetings (Pre-Merger)									
1	23 January 2025	1. Matters Arising from Previous BAC Meeting 2. Internal Audit and Investigation Updates 3. Risk & Compliance Update 4. Regulatory Update 5. Affiliate Party Transaction Update	✓	✓	✓	Not yet Chairman of the BAC	Not yet Member of the BAC	Not yet Member of the BAC	✓
2	30 January 2025	1. External Auditor Audit for the period ended 31 December 2024 2. XL Axiata Q4 2024 Performance Update as of Updated Audit Result 31 December 2024	✓	✓	✓				✓
3	21 February 2025	1. GHIA Replacement & Appointment (Acting) 2. Whistleblower Report Discussion 3. BAC Deliberation	✓	✓	✓				✓

No.	Date	Agenda	Didi Syafuruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
4	14 April 2025	1. External Auditor's audit report for the period ended 31 March 2025. 2. XL Axiata performance report for Q4 2024. 3. Confirmation of the minutes of the previous meeting. 4. Matters arising from the previous meeting. 5. Internal Audit and Investigation update. 6. Risk and Compliance update. 7. Regulatory update. 8. Conflict of Interest update. 9. Related Party Transactions update.	✓	✓	✓				✓
XLSMART BAC Meetings (Post-Merger)									
5	2 May 2025	1. Audit Committee agenda framework 2. Key handover points. 3. Audit report from PwC on the Q1 2025 financial statements. 4. Financial performance for Q1 2025 5. Internal Audit Work Plan for the year 2025.	No longer served as Chairman of the BAC	No longer served as member of the BAC	No longer served as member of the BAC	✓	✓	✓	✓
6	25 June 2025	Audited financial statements of PT Smartfren Telecom Tbk as of 15 April 2025.				✓	✓	✓	✓
7	28 July 2025	1. Matters arising from the previous meeting. 2. Internal Audit update. 3. Conflict of Interest update. 4. Corporate Secretary update.				✓	✓	✓	✓
8	14 August 2025	1. Update from the Chief Financial Officer on tax neutrality issues. 2. Audit report from PwC on the Q2 2025 financial statements. 3. Financial performance for Q2 2025				✓	✓	✓	✓
9	25 August 2025	Audit report from PwC on the Q2 2025 financial statements.				✓	Proxy to WLT	Proxy to WLT	✓
10	30 October 2025	1. Matters arising from the previous meeting. 2. Internal Audit update. 3. Corporate Secretary update.				✓	Proxy to WLT	✓	✓



No.	Date	Agenda	Didi Syafuruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
11	10 November 2025	1. Audit report from PwC on the Q3 2025 financial statements. 2. Financial performance for Q3 2025.				✓	✓	✓	✓
Total Meetings Attended			1	1	1	7	7	7	8
Attendance Rate (%)			100%	100%	100%	100%	100%	100%	100%

Board Audit Committee's Activities Report in 2025

Throughout 2025, the Board Audit Committee (BAC) carried out a range of oversight activities and provided quarterly reports to the Board of Commissioners, in accordance with its duties and responsibilities as stipulated in the Committee's Terms of Reference.

Review of Compliance with Applicable Laws and Regulations

The Board Audit Committee conducted an assessment of XLSMART's management regarding compliance with applicable laws and regulations. This review included management's self-assessment of compliance. The Board Audit Committee did not identify any non-compliance issues with regulations set forth by the Financial Services Authority (OJK), the Indonesia Stock Exchange, or other laws and regulations relevant to XLSMART's business activities. In addition, the Board Audit Committee acknowledges management's ongoing efforts to uphold good corporate governance throughout 2025.

Review of Financial Statements

Based on the independent auditor's review of XLSMART's financial statements and representations made by the Board of Directors, the Board Audit Committee concluded that the annual consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards (PABU). The Board Audit Committee recommends to the Board of Directors, through the Board of Commissioners, that the audited financial statements for the year ended 31 December 2025 be included in XLSMART's Annual Report to shareholders and submitted to the OJK.

Review of Internal Controls and Risk Assessment

Based on the work and reports from the Internal Audit Division, External Auditor, and XLSMART Management, the Board Audit Committee is confident that XLSMART's internal control system is adequate and appropriate for the current business environment. The Board Audit Committee emphasizes the need for continuous improvement in risk management and the internal control framework in light of the evolving business landscape and emerging challenges.

Review of External Auditor Independence and Non-Assurance Services

The Board Audit Committee reviewed the independence of Rintis, Jumadi, Rianto & Rekan Public Accounting Firm (a member of the PricewaterhouseCoopers global network). The firm confirmed to the Board Audit Committee that it performed its audit duties independently and has no conflicts of interest in auditing XLSMART's financial statements.

Nominating and Remuneration Committee

The Company has established a Nominating and Remuneration Committee in accordance with OJK Regulation No. 34/POJK.04/2014, which governs the formation and duties of such committees for Issuers and Public Companies. The Committee is tasked with overseeing and managing the processes related to the nomination and remuneration of the Company's senior executives and Board members.

Composition of the Nominating and Remuneration Committee

The Nominating and Remuneration Committee consists of (as appointed by the Board of Commissioners in their meeting) at least 3 (three) members, with 1 (one) Nominating and Remuneration Committee Chair counted as member who shall be an Independent

Commissioner, and other members comprising of: (i) member of Board of Commissioners(ii) competent party external to the Company (non-affiliated to the Board of Commissioners/Board of Directors/Company and is not a member to any committees of the Company); or (iii) a senior HR personnel under the BOD.

The current composition of the Committee, effective as of 21 April 2025, comprises an Independent Commissioner serving as Chairperson, two members who concurrently hold the positions of President Commissioner and Commissioner, respectively, and one independent external party.

The following table presents the composition of the Nominating and Remuneration Committee before and after the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Julianto Sidarto*	Chairman	Independent Commissioner	Retno Lestari Priansari Marsudi	Chairwoman	Independent Commissioner
Vivek Sood	Member	Commissioner	Vivek Sood**	Member	Commissioner
M. Hira Kurnia*	Member	Chief Human Capital Officer	M. Arsjad Rasjid P.M	Member	President Commissioner
			Ripy Mangkoesoebroto	Member	Independent External Party

* No longer served as the NRC member as of 16 April 2025

** Reappointed as the NRC member, effective as of 21 April 2025

Profiles of the Nominating and Remuneration Committee

The following are the profiles of the members of the Nominating and Remuneration Committee:

Retno Lestari Priansari Marsudi
Chairwoman of the Nominating and Remuneration Committee

Age
63 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Her full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Vivek Sood

Member of the Nominating and Remuneration Committee

Age

61 years old as of December 2025

Nationality

Indian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



M. Arsjad Rasjid P. M

Member of the Nominating and Remuneration Committee

Age

56 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Ripy Mangkoesoebroto

Member of the Nominating and Remuneration Committee

Age

56 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications

- Bachelor's degree in Psychology, Universitas Indonesia, 1993.
- Master's degree in Education and Training System Design, University of Twente, the Netherlands, 2002.

Professional Experience

- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk (2025-present).
- Commissioner, PT Sampoerna Karya Bangsa (2025-present).
- People & Culture Director, PT HM Sampoerna (2020-2025).
- Member of Human Resources Management Committee, Lembaga Penjamin Simpanan (2019-2021).
- Founder & CEO, 3V (PT Wira Daya Visinesia) (2018-2020).
- Chief HR Officer & President Commissioner, for PT IM2 (an Indosat Subsidiary), PT Indosat Tbk (Indosat Ooredoo) (2012-2017).

- Chief HR Officer, AXA Services Indonesia (2011-2012).
- HR Director, PT Schering Plough Indonesia Tbk – MSD Group (2010-2011).
- HR Director, PT MSD Indonesia – MSD Group (2007-2010).
- Senior Business Associate, TASS Consulting (2007).
- Head of HR Services Marketing and Sales, PT HM Sampoerna Tbk (2001-2006).
- Client Account Manager, PT Daya Dimensi Indonesia (1995-2000).

Concurrent Positions

Commissioner, PT Sampoerna Karya Bangsa (2025-present).

Affiliate Relations

None

Association Membership

Member of the Employment Committee, Apindo (2024-2026).

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Care Economy Workshop by ILO	Doha, Qatar	1-18 September 2025



Term of Office

The term of office for members of the Nominating and Remuneration Committee (NRC) is stipulated in the NRC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Pursuant to the Nominating and Remuneration Committee (NRC) Charter and OJK Regulation No. 34/POJK.04/2014, the NRC performs its duties independently and without external influence, in full compliance with applicable laws and regulations. Independence is maintained through the appointment of an Independent Commissioner as NRC Chairperson and the inclusion of members with independent backgrounds. All independent members have fulfilled the independence criteria, as confirmed in signed Personal Statements maintained by the Corporate Secretary.

Nominating and Remuneration Committee Charter

The Nominating and Remuneration Committee operates under a Charter that serves as the framework for its duties and responsibilities. This Charter is aligned with OJK Regulation No. 34/POJK.04/2014 and was initially approved by the Board of Commissioners on 13 March 2015.

The Charter was reviewed and updated in connection with the merger and subsequently approved and adopted by the Board of Commissioners at its meeting on 21 April 2025. The latest version of the Charter is available on the Company's official website (www.xlsmart.co.id).

Duties and Responsibilities of the Nominating and Remuneration Committee

The Nominating and Remuneration Committee (NRC) is responsible for implementing the functions stipulated in OJK Regulation No. 34/POJK.04/2014. Its main duties include evaluating and recommending candidates for the Board of Commissioners and Board of Directors, whether through Committee meetings or circular resolutions, to ensure that each candidate meets the required qualifications and professional standards. Recommendations are then submitted to the General Meeting of Shareholders (GMS) for approval.

The NRC also reviews and recommends remuneration structures and policies for the Board of Commissioners and Board of Directors, taking into account their respective roles, responsibilities, performance, and prevailing market practices.

Pursuant to the authority delegated by the General Meeting of Shareholders, the NRC determines the remuneration scheme and amount for the Board of Commissioners.

Nominating and Remuneration Committee Meeting Policy

As stated in the Committee Charter and in compliance with OJK Regulation No. 34/POJK.04/2014, the Committee convenes meetings at least once every four months or as needed.

Nominating and Remuneration Committee Meetings in 2025

Throughout 2025, the Nominating and Remuneration Committee (NRC) convened 13 (thirteen) meetings. The NRC held meetings in two distinct phases: the pre-merger phase, which focused on finalizing XL Axiata's legacy matters and preparing for the merger, and the post-merger phase, which focused on integration, compensation design, and the development of the new corporate scorecard.

The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Julianto Sidarto (JS)	Mochamad Hira Kurnia (MHK)	Retno Lestari Priansari Marsudi (RLM)	Vivek Sood (VS)	Arsjad Rasjid (AR)	Ripy Mangkoesoebroto (RM)
XL Axiata NRC Meetings (Pre-Merger)								
1	7 January 2025	- Nomination of the Board of Commissioners and Board of Directors of MergeCo. - Remuneration of Director	✓	✓	Not yet Chairwoman of the NRC	✓	Not yet Member of the NRC	Not yet Member of the NRC
2	28 January 2025	Nomination of the Independent Commissioner of MergeCo	✓	✓		✓		
3	7 February 2025	- Results of Corporate & BOD Scorecards for 2024 - Long Term Reward Board of Director	✓	✓		✓		
4	26 February 2025	- Final nomination of BOC MergeCo - Nomination succession of President Director & CEO - Q1 2025 Corporate Scorecard - Board Effectiveness Result FY 2024	✓	✓		✓		
5	24 March 2025	Remuneration of new President Director.	✓	✓		✓		
XLSMART NRC Meetings (Post-Merger)								
6	21 April 2025	Remuneration of the new Board of Directors of XLSMART	No longer served as Chairman of the NRC	No longer served as Member of the NRC	✓	✓	✓	✓
7	2 May 2025	- Q1 2025 Performance Bonus - Compensation Design of Board of Director XLSMART						
8	7 May 2025	Q1 2025 Performance Bonus			✓	✓	✓	✓
9	13 June 2025	- Nomination of new BOD members. 2025 Corporate Scorecard & Bonus Framework of XLSMART.			✓	✓	✓	✓
10	18 June 2025	2025 Corporate Scorecard and Director's remuneration.			✓	✓	✓	✓
11	21 August 2025	2025 Corporate Scorecard of XLSMART			✓	✓	✓	✓



No.	Date	Agenda	Julianto Sidarto (JS)	Mochamad Hira Kurnia (MHK)	Retno Lestari Priansari Marsudi (RLM)	Vivek Sood (VS)	Arsjad Rasjid (AR)	Ripy Mangkoesoebroto (RM)
12	2 September 2025	- Board Effectiveness Assessment FY 2025 - Director Tenure - Review Board of Commissioner Remuneration			✓	✓	✓	✓
13	11 November 2025	People Matter			✓	✓	✗	✓
Total Meetings Attended			5	5	8	13	12	8
Attendance Rate (%)			100%	100%	100%	100%	87.5%	100%

Nominating and Remuneration Committee's Activities Report in 2025

Throughout 2025, the Nominating and Remuneration Committee ("NRC") carried out key activities to support the leadership transition, remuneration harmonization, and governance framework of the Company following the merger, including the following:

1. Merger Leadership and Succession (Project Rinjani)

The NRC played a critical role in establishing XLSMART's post-merger leadership structure by:

- Managing the interim succession of the XL Axiata Chief Executive Officer through the appointment of Rajeev Sethi to ensure leadership continuity through Legal Day 1; and
- Finalizing the appointment of the Board of Directors and Board of Commissioners, ensuring compliance with applicable OJK regulations, particularly with respect to independence and concurrent position requirements.

2. Compensation Harmonization

As part of the post-merger integration process, the NRC focused on harmonizing the BOD remuneration & compensation frameworks of the two legacy companies.

3. Governance Framework

In strengthening post-merger governance, the NRC undertook the following initiatives:

- Board Tenure Review: Reviewing the tenure of the Board of Directors and Board of Commissioners in accordance with the Articles of Association and prevailing practices;
- Board Assessment: Approving the implementation of a Board Effectiveness Assessment for 2025 as a baseline for evaluating the performance of the newly established Board; and
- Review and Recommendation on 2025 Corporate Scorecard KPIs: Reviewing and providing recommendations on the 2025 Corporate Scorecard Key Performance Indicators (KPIs) submitted to the Board of Commissioners for approval.

4. People & Culture Integration

The NRC oversaw post-merger People and Culture Integration initiatives, ensuring smooth alignment of organizational structures and processes.

Board Risk and Compliance Committee

The establishment of the Company's Board Risk and Compliance Committee (BRCC) was formalized through a Board of Commissioners' Resolution, as recorded in the Special Board of Commissioners' Meeting Minutes No. 1.S/25, dated 21 April 2025. The BRCC operates under a Terms of Reference (TOR), also issued on 21 April 2025, which serves as the guiding framework for its activities.

The BRCC plays a critical role in overseeing and monitoring risks, ensuring compliance with applicable laws and regulations, and safeguarding the overall integrity of the Company's operations. The Committee reports directly to the Board of Commissioners and ensures that all activities are aligned with the Company's strategic objectives and risk management framework.

Composition of the Board Risk and Compliance Committee

The Chairperson and members of the Risk and Compliance Committee (BRCC) are appointed and dismissed by the Board of Commissioners. The Committee shall consist of at least 3 (three) members, the majority of whom are Independent Commissioners.

The current composition of the BRCC comprises 5 (five) members, including one Commissioner who concurrently serves as Chairperson, 2 (two) Independent Commissioners, and two members from outside the Board of Commissioners.

The following table provides an overview of the BRCC membership, including members who served prior to the merger and those appointed after the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Yasmin Binti Aladad Khan*	Chairwoman	Independent Commissioner	David Robert Dean	Chairman	Commissioner
Julianto Sidarto*	Member	Independent Commissioner	Willem Lucas Timmermans	Member	Independent Commissioner
Abid Adam	Member	External Party	Robert Pakpahan	Member	Independent Commissioner
			Abid Adam**	Member	External Party
			Indra Sentanu	Member	External Party

*No longer served as the BRCC member as of 16 April 2025

**Reappointed as the BRCC member, effective as of 21 April 2025



Profile of the Board Risk and Compliance Committee

The following are the profiles of the members of the Board Risk and Compliance Committee:



David Robert Dean

Chairman of the Board Risk and Compliance Committee

Age

67 years old as of December 2025

Nationality

British

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Robert Pakpahan

Member of the Board Risk and Compliance Committee

Age

66 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Willem Lucas Timmermans

Member of the Board Risk and Compliance Committee

Age

62 years old as of December 2025

Nationality

Dutch

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Abid Adam

Member of the Board Risk and Compliance Committee

Age

44 years old as of December 2025

Nationality

South African

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications

- Leadership in the Digital Age from INSEAD Singapore Campus, 2019.
- Bachelor's degree in computer science from University of South Africa, South Africa, 2011.

Professional Experience

- Board Risk & Compliance Committee Member, XLSMART (2025 – present)
- Member of the Board Risk and Compliance Committee, XL Axiata (2025 – present).
- Group Chief & Risk Compliance Officer, Axiata Group (2020–present).
- Group Chief Information Security Officer & Group Head, of Privacy (2017–2020).
- Chief Information Security Officer, Old Mutual Limited (2014–2017).
- Technology Risk & Business Information Security Officer, Standard Bank Group (2012–2013).
- Global Head: Information Risk Management, Standard Bank (2010–2012).
- Business Continuity & Information Risk Manager, Standard Bank (2006–2010).

Concurrent Positions

- Board Risk & Compliance Committee Member, XLSMART
- Board Risk and Compliance Committee, Axiata Group Berhad
- Board Risk and Compliance Committee, Dialog Axiata PLC
- Board Risk and Compliance, Robi Axiata Limited
- Chairman of Board, Audit, Risk and Compliance, Axiata Digital & Analytics Sdn. Bhd.
- Chairman of Board Risk and Compliance, Boost Holding Sdn. Bhd.
- Board of Risk and Compliance Committee Member, Smart Axiata Co. Ltd.
- Board of Risk and Compliance Committee Member, EDOTCO Group Sdn. Bhd.

Affiliate Relations

He holds position as Group Chief Risk & Compliance Officer of Axiata Group Berhad.

Association Membership

None



Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Webinar – How to engage senior management and key stakeholders.	Webinar – Kuala Lumpur	5 February 2025
Solving the Supply Chain Security Puzzle Fireside Chat – ISMG's Virtual AI Summit	Virtual – Kuala Lumpur	7 February 2025
NACSA Industry Engagement 2025 and Industry Townhall on Cyber Security	Hall 10, Concourse Level, Putrajaya International Convention Centre (PICC)	21 February 2025
KPMG – TPRM Transformation Data and AI driven future Confirmation	Webinar – Kuala Lumpur	25 February 2025
GLOBAL CISO MEETING & MWC BARCELONA	Barcelona, Spain	3 – 6 March 2025
CrowdStrike's Hands-On Cybersecurity Event	Renaissance Kuala Lumpur Hotel & Convention Center	17 April 2025
Invitation to Speak at panel Discussion at Cyber Security Asia 2025	Sheraton Imperial Kuala Lumpur	21 April 2025
Invitation as a panel for industry session at Personal Data Protection Conference	Hotel Pullman, Kuala Lumpur	29 April 2025
Invitation as a Guest Speaker – GRC Fireside chat: Navigating Cyber Security Risks in an AI-Driven World	Menara Sime Darby Holdings Berhad Selangor	7 May 2025
3 rd Annual Chief Risk Officer Conference at Carlton Hotel Bangkok Sukhumvit, Thailand	Carlton Hotel Bangkok, Thailand	14 May 2025
Conference: ASL 2025: Accelerate to Dominta	EQ Hotel, Kuala Lumpur	10 June 2025
Live webcast: Unreliable AI: Addressing the Cybersecurity Risks of LLM-Based System	Virtual – Kuala Lumpur	11 June 2025
Special SLT: Crisis Management Training & Simulation Exercise 2025	Songket Meeting Room, Level 32, Axiata Tower	24 June 2025
Live webcast: Cybersecurity's human factor – more than an unpatched vulnerability	Virtual – Kuala Lumpur	25 June 2025
(Virtual Forum) Expert Working Group (EWG) Regulatory #8: AI	Virtual – Kuala Lumpur	25 June 2025
CYDES 2025 – Advancing Cyber Resilience	Putrajaya International Convention Centre	1 July 2025
5G & OT Security Summit 2025 Invitation as panelist: Fortifying the Future: The Role of Cybersecurity Plays Today – Why cybersecurity is essential in banking, public utilities, etc.	Kuala Lumpur Convention Centre	15 July 2025
ISO 37001: 2016 ABMS – Interpretations and Implementation Training	Zapin Boardroom, Level 30, Axiata Tower	16 July 2025
The State of Model Risk Management: Trends, Gaps & Insights from Southeast Asia	Virtual – Kuala Lumpur	17 July 2025
GSMA Cybersecurity Summit	Westin Hotel, Kuala Lumpur	24 September 2025
WSJ – Journal House	Journal House, Singapore	1-2 October 2025
Khazanah Megatrends Forum 2025	Mandarin Oriental, Kuala Lumpur	6– 7 October 2025
World AI Show Malaysia	DoubleTree by Hilton Kuala Lumpur	28 – 29 October 2025
Ericsson Mobile Network Security Summit – APAC	Sunway Resort Hotel Kuala Lumpur	30 October 2025
FutureCISO Malaysia Conference 2025 (as speaker)	DoubleTree by Hilton Kuala Lumpur	6 November 2025
Altel Group Sdn. Bhd. (AGSB) Executive Talk 202 (as guest speaker)	Glenmarie Golf & Country Club Selangor	27 November 2025



Indra Sentanu

Member of the Board Risk and Compliance Committee

Age

30 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications

Bachelor of Science from University of London (2018)

Professional Experience

- Member of Board Risk and Compliance Committee, XLSMART (2025–present).
- Director, PT Bali Media Telekomunikasi (2025–present).
- Chairman's Office–Corporate Finance, Sinar Mas Telecommunication and Technology (2023–present).
- Group Head–Corporate Finance, PT Dian Swastatika Sentosa Tbk (2023–present).
- Investment Banking Associate, J.P. Morgan Indonesia (2018–2023).

Concurrent Positions

Director, PT Bali Media Telekomunikasi (2025–present).

Affiliate Relations

He serves as a Director at PT Bali Media Telekomunikasi, which is one of the Company's shareholders.

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2025 J.P. Morgan Investment Forum	The St. Regis Jakarta	3 September 2025
Axiata GR&C Annual Conference 2025	Virtual/Online	26 September 2025
Artificial Intelligence: An Introduction for Executives	Sinar Mas Land Plaza, Jakarta	24 October 2025



Term of Office

The term of office for members of the Board Risk and Compliance Committee (BRCC) is stipulated in the BRCC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Under its Charter, the Board Risk and Compliance Committee (BRCC) operates independently in carrying out its duties and responsibilities, free from interference and in full compliance with applicable laws and regulations. All BRCC members have met the independence criteria as confirmed in their Personal Statements, which were signed upon appointment and documented by the Corporate Secretary.

Board Risk and Compliance Committee's Charter

The Board Risk and Compliance Committee (BRCC) operates under a Charter (Terms of Reference), which serves as the foundation for its activities. The Charter was reviewed and updated in connection with the merger and subsequently approved and adopted by the Board of Commissioners at its meeting on 21 April 2025. The latest version of the Charter is available on the Company's official website (www.xlsmart.co.id).

Duties and Responsibilities of the Board Risk and Compliance Committee

As set out in its Terms of Reference, the primary function of the Board Risk and Compliance Committee (BRCC) is to assist the Board of Commissioners of XLSMART in fulfilling its responsibilities relating to risk management and compliance. The BRCC is tasked with ensuring that robust processes are in place to identify, assess, and monitor the following:

1. The Company's principal business risks affecting shareholders' investments and corporate assets.
2. Cybersecurity risks and risks related to data privacy.
3. Risks arising from non-compliant practices and conduct, particularly those related to Anti-Bribery and Anti-Corruption.
4. Environmental, Social, and Governance (ESG) risks.
5. Occupational Health and Safety (OHS) risk.
6. Regulatory compliance risks.

In carrying out its duties and responsibilities, the Risk and Compliance Committee undertakes, among others, the following activities:

1. Providing direction and oversight to the Risk and Business Continuity Committee.
2. Evaluating the effectiveness of policies, frameworks, and structures governing risk management and compliance.
3. Reviewing periodic reports from Management on risk and compliance activities, exposures, and mitigation actions.
4. Advising the Board of Commissioners on Risk and Compliance strategies and coordinating the activities of the various Committees involved in risk oversight.

Board Risk and Compliance Committee's Meeting Policy

The Board Risk and Compliance Committee (BRCC) is required to meet at least four times a year, with additional meetings convened at the discretion of the Chairperson.

Board Risk and Compliance Committee's Meetings in 2025

Throughout 2025, the Board Risk and Compliance Committee convened nine meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Yasmin Binti Aladad Khan BRCC Chairwoman	Julianto Sidarto BRCC Member	
XL Axiata BRCC Meetings (Pre-Merger)					
1	17 January 2025	1. AI Governance Update 2. ESG Implementation Update 3. Cybersecurity and Data Privacy 4. Risk and Compliance update	✓	✓	
2	23 January 2025	Regulatory Compliance Update	✓	✓	
3	30 January 2025	Financial Performance Update	✓	✓	
4	14 April 2025	Risk and Compliance update	✓	✓	
5	15 April 2025	1. Risk and Compliance update 2. Cybersecurity and Data Privacy 3. ESG Implementation Update 4. Telco Regulatory Update	✓	✓	
XLSMART BRCC Meetings (Post-Merger)					
6	2 May 2025	1. Socialization of the Terms of Reference of the Risk and Compliance Committee 2. Risk and Compliance Committee agenda framework 3. XLSMART risk profile 4. 90-day Risk and Compliance implementation plan 5. Socialization of key risks and compliance policies (Anti-Bribery and Anti-Corruption, GDS, Cybersecurity, Data Privacy, Enterprise Risk Management, Occupational Health and Safety) 6. Review of the Risk and Compliance Committee Activity Report for Q1 2025	No longer served as Chairwoman of the BRCC	No longer served as Member of the BRCC	
7	20 August 2025	1. Matters arising from the previous meeting 2. IT and Cybersecurity update 3. Data Privacy update 4. Risk and Compliance update 5. Occupational Health and Safety (OHS) update 6. Environmental, Social, and Governance (ESG) 7. Any other business			
8	7 October 2025	1. Matters arising from the previous meeting 2. ESG update for Q2 2025 3. Occupational Health and Safety (OHS) strategy 4. Business Continuity Management 5. Risk and Compliance Committee meeting agenda for 2026			
9	10 November 2025	1. Matters arising from the previous meeting 2. Risk and Compliance update 3. IT – Business Support Systems 4. Cybersecurity and Data Privacy update 5. Occupational Health and Safety (OHS) update 6. Environmental, Social, and Governance (ESG) 7. Any other business			
Total Meetings Attended			5	5	
Attendance Rate			100%	100%	

Board Risk and Compliance Committee's Activities Report in 2025

In 2025, the Board Risk and Compliance Committee (BRCC) carried out its duties as outlined in the Terms of Reference, including:

- Conducted quarterly reviews of the Company's principal and emerging risks. Based on these reviews, the Risk and Compliance Committee provided recommendations to the Company's Management, with particular emphasis on potential future macroeconomic, operational, and financial implications.
- Assessed potential risks related to cybersecurity and corporate data privacy, particularly with respect to the Company's preparedness for the implementation of the Personal Data Protection Law.
- Oversaw the Company's Risk and Compliance Program, including monitoring and evaluating compliance with Anti-Bribery and Anti-Corruption policies.
- Oversaw the ESG program and its implementation, including sustainability reporting.
- Oversaw the Company's Occupational Health and Safety (OHS) framework, including monitoring



	David Robert Dean BRCC Chairman	Willem Lucas Timmermans BRCC Member	Robert Pakpahan BRCC Member	Abid Adam BRCC Member	Indra Sentanu BRCC Member
	Not yet Chairman of the BRCC	Not yet Member of the BRCC	Not yet Member of the BRCC	✓	Not yet Member of the BRCC
	Not yet Chairman of the BRCC	Not yet Member of the BRCC	Not yet Member of the BRCC	✓	Not yet Member of the BRCC
				✓	
				✓	
				✓	
				✓	
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	4	4	4	9	4
	100%	100%	100%	100%	100%

- adherence to safety standards, evaluating workplace safety risks, and ensuring alignment with applicable regulatory requirements.
- Reviewed recent regulatory developments, particularly those related to potential compliance risks within the telecommunications industry.
 - Reviewed and approved various governance instruments, including Policies, Standards, and Frameworks related to Cybersecurity, Data Privacy, and other key governance areas, aimed at strengthening the Company's overall governance architecture.

- Oversaw the strengthening of Business Continuity Management (BCM) and IT Disaster Recovery (IT DR) capabilities, considering the natural disasters experienced in Indonesia during the year, to ensure operational resilience and crisis preparedness.
- Reviewed the Company's approach to AI Governance, ensuring that the adoption and use of artificial intelligence across the Company are conducted safely, securely, and responsibly, in alignment with emerging risk considerations and best practices.

Board Investment Committee

The Board Investment Committee was established pursuant to Article 18 paragraph (3) of the Company's Articles of Association and was formalized through a resolution of the Board of Commissioners as set out in the Minutes of the Special Meeting of the Board of Commissioners No. 1.S/25 dated 21 April 2025, with all of its authorities, powers, and duties being subject to the provisions of the aforementioned Article.

Composition of the Board Investment Committee

The membership of the Board Investment Committee (BIC) consists of four members, comprising 2 (two)

representatives from each of the Company's strategic shareholders. The BIC may also include Special Members and Permanent Invitees, as deemed necessary.

The current composition of the BIC consists of four Commissioners, one of whom serves concurrently as the Chairperson and a member of the Committee.

The following table presents the composition of the Board Investment Committee prior to and following the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Vivek Sood	Chairman	Commissioner	Sean Quek	Chairman	Commissioner
Dr. Hans Wijayasuriya*	Member	Commissioner	Nik Rizal Kamil	Member	Commissioner
Didi Syafruddin Yahya**	Member	Independent Commissioner	L. Krisnan Cahya	Member	Commissioner
			Vivek Sood***	Member	Commissioner

*No longer serving as the BIC member as of 1 January 2025

**No longer serving as the BIC member as of 16 April 2025

***Appointed as the BIC member, effective as of 21 April 2025

Profile of the Board Investment Committee

The following are the profiles of the members of the Board Investment Committee:

Sean Quek
Chairman of the Board Investment Committee

Age
48 years old as of December 2025

Nationality
Singaporean

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Nik Rizal Kamil

Member of Board Investment Committee

Age

53 years old as of December 2025

Nationality

Malaysian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



L. Krisnan Cahya

Member of Board Investment Committee

Age

64 years old as of December 2025

Nationality

Indonesian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Vivek Sood

Member of Board Investment Committee

Age

61 years old as of December 2025

Nationality

Indian

Legal Basis of Appointment

Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office

21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Term of Office

The term of office for members of the Board Investment Committee (BIC) is stipulated in the BIC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Pursuant to its Charter, the Board Investment Committee (BIC) operates independently in carrying out its duties and responsibilities, free from external interference and in compliance with applicable laws and regulations. All members of the BIC have fulfilled the independence criteria, as confirmed in their Personal Statements signed upon appointment and documented by the Corporate Secretary.

Board Investment Committee's Charter

The Board Investment Committee operates in accordance with its Charter or Terms of Reference, which serves as the basis for the conduct of its activities. The XLSMART Board Investment Committee Charter was issued on 21 April 2025 and was subsequently updated on 22 August 2025.

Duties and Responsibilities of the Board Investment Committee

As stipulated in its Terms of Reference, the primary function of the Board Investment Committee is to assist the Board of Commissioners in carrying out its supervisory and advisory functions in relation to the Company's investment activities and initiatives, including acquisitions and divestments, insofar as such matters fall within the authority of the Board of Commissioners as set out in the Articles of Association, the Board Manual, and/or the applicable Authority Limits of the Company.

The duties and responsibilities of the Committee include the following:

1. Monitoring and discussing investments and material investment-like activities (such as contracts that bind the Company to material future cash outflows, including minimum revenue commitments, minimum guarantees, and/or recurring payments with lock-in periods), divestment plans, as well as asset procurement and the Company's operational requirements.

2. Monitoring and discussing early-stage funding of investments and investment-like activities, including the resulting financial performance and transformation outcomes.
3. Evaluating and reviewing the annual Business Plan proposed by the Board of Directors and providing recommendations to the Board of Commissioners prior to its approval.
4. Monitoring, discussing, and providing recommendations on the comparison between the business plan and actual performance, including capital expenditures, operating expenditures, and long-term obligations, on a quarterly basis.
5. Reviewing, discussing, and providing recommendations on any acquisition and/or purchase, disposal and/or sale of fixed assets, in accordance with the guidelines set out in the Board Manual.
6. Evaluating, reviewing, and providing recommendations to the Board of Commissioners on any investment and/or divestment proposals submitted by the Board of Directors that require approval from the Board of Commissioners pursuant to the Articles of Association, the Board Manual, and the Company's Approval Authority Policy, insofar as such matters do not fall under the responsibilities of other Board committees.

Board Investment Committee's Meeting Policy

The Board Investment Committee (BIC) shall meet at least quarterly or as needed. Notwithstanding this schedule, any significant issues or concerns must be promptly communicated in writing (including via email) to all BIC members.

Board Investment Committee's Meetings in 2025

Throughout 2025, the Board Investment Committee convened four meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:



No.	Date	Agenda	Vivek Sood	Hans Wijayasuriya	Didi Syafruddin Yahya	Sean Quek	Nik Rizal Kamil	L. Krisnan Cahya
XL Axiata BIC Meetings (Pre-Merger) & XLSMART BIC Meetings (Post-Merger)								
1	14 March 2025	1. Approval of the minutes of the previous meeting and follow-up action items. 2. Budget for Q2 2025. 3. Any other business.	✓	✓	✓	Not yet Chairman of the BIC	Not yet Member of the BIC	Not yet Member of the BIC
XLSMART BIC Meetings (Post-Merger)								
2	2 May 2025	1. XLSMART capital expenditure requirements for Q2 2025. 2. Network procurement. 3. Any other business.	✓	No longer served as Member of the BIC	No longer served as Member of the BIC	✓	✓	✓
3	18 July 2025	1. a. Confirmation of the minutes of the previous meeting. b. Formalization of the Investment Committee's Circular Resolution on the recommendation for tower procurement. 2. XLSMART capital expenditure requirements for Q3 2025. 3. Any other business.	✓			✓	✓	✓
4	6 October 2025	1. a. Confirmation of the minutes of the previous meeting. b. Formalization of the Investment Committee's Circular Resolution on the recommendation for: - Tower procurement; - IP and DWDM. 2. XLSMART capital expenditure requirements for Q4 2025.	✓			✓	Proxy to VS	✓
Total Meetings Attended			4	1	1	3	3	3
Attendance Rate (%)			100%	100%	100%	100%	100%	100%

Board Investment Committee's Activities Report in 2025

In 2025, the Board Investment Committee carried out various activities and reported on them in accordance with the duties and responsibilities set out in its Terms of Reference, including the following:

1. Evaluated, reviewed, and provided recommendations to the Board of Commissioners on the proposed business combination between PT XL Axiata Tbk and PT Smartfren Telecom Tbk.

2. Monitored, discussed, and provided advice on the Business Plan by comparing actual performance against the plan, including capital expenditures and operating expenditures for Q2 2025, Q3 2025, and Q4 2025.

Board of Directors

The Board of Directors serves as the key governing body of the Company, vested with collective authority and responsibility to manage the Company in pursuit of its vision, mission, and strategic objectives. Acting in accordance with the Articles of Association, the Board is accountable to shareholders and stakeholders for ensuring effective, transparent, and responsible management of the Company's operations.

The Board's primary duties include overseeing the execution of corporate strategies, establishing sound policies, and ensuring that the Company's operations are conducted efficiently, effectively, and in compliance with prevailing laws and regulations. In performing these responsibilities, the Board upholds the highest principles of Good Corporate Governance (GCG), promoting integrity, accountability, and sustainable value creation for all stakeholders.

Legal References

The implementation of the Board of Directors' duties and responsibilities is guided by the following prevailing laws and internal governance documents:

1. Law No. 40 of 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.
3. Articles of Association of the Company.
4. Board Manual & Code of Ethics of the Company.

Composition of the Board of Directors

The Company is required to have at least two members on its Board of Directors, one of whom shall serve as the President Director. The composition of the Board of Directors must be determined and approved by the General Meeting of Shareholders (GMS) in accordance with applicable laws and regulations. In the event that the number of Directors falls below two for any reason, the Company must convene a GMS to appoint a replacement Director(s) within no later than 60 (sixty) days from the occurrence of such vacancy.

Changes in the Composition of the Board of Directors in 2025

Throughout 2025, there were several changes in the composition of the Company's Board of Directors. At the Annual General Meeting of Shareholders (AGMS) held on 25 March 2025, the Shareholders accepted the resignations of and granted full release and discharge (*acquitt et de charge*) to Dian Siswarini (President Director), Abhijit Jayant Navalekar (Director), and Rico Usthavia Frans (Director), effective upon the closing of the AGMS, as well as to I Gede Darmayusa (Director), effective from the Business Merger Effective Date. At the same meeting, Rajeev Sethi was appointed as the new President Director, effective from the close of the AGMS.

Subsequently, at the Extraordinary General Meeting of Shareholders (EGMS) on the same date, 25 March 2025, the Shareholders approved the end of term of Feiruz Ikhwan, Yessie Dianty Yosetya, and David Arcelus Oses as of the Merger Effective Date, and granted full release and discharge (*acquitt et de charge*) to them. On the same occasion, the Shareholders reappointed these three Directors and also appointed several new members to the Board of Directors to form the new composition of the Board effective as of the Merger Effective Date.

Furthermore, based on the EGMS dated 12 August 2025, the Shareholders appointed Sanjay Vaghasia as a Director of the Company.



The following table outlines the chronology of these changes and the resulting composition of the Board of Directors based on each resolution:

AGMS – 3 May 2024		AGMS – 25 March 2025		EGMS – 25 March 2025		EGMS – 12 August 2025	
Name	Position	Name	Position	Name	Position	Name	Position
Dian Siswarini	President Director	Rajeev Sethi	President Director	Rajeev Sethi	President Director	Rajeev Sethi	President Director
Yessie Dianty Yosetya	Director	Yessie Dianty Yosetya	Director	Antony Susilo	Director	Antony Susilo	Director
Feiruz Ikhwan	Director	Feiruz Ikhwan	Director	David Arcelus Oses	Director	David Arcelus Oses	Director
David Arcelus Oses	Director	David Arcelus Oses	Director	Andrijanto Muljono	Director	Andrijanto Muljono	Director
Abhijit J. Navalekar	Director	I Gede Darmayusa	Director	Feiruz Ikhwan	Director	Feiruz Ikhwan	Director
I Gede Darmayusa	Director			Shurish Subbramaniam	Director	Shurish Subbramaniam	Director
Rico Usthavia Frans	Director			Yessie Dianty Yosetya	Director	Yessie Dianty Yosetya	Director
				Merza Fachys	Director	Merza Fachys	Director
				Jeremiah Ratadhi	Director	Jeremiah Ratadhi	Director
						Sanjay Vaghasia	Director



Profiles of the Board of Directors

The profiles of the current members of the Board of Directors are presented below.



Rajeev Sethi
President Director & Chief Executive Officer (CEO)

Age
53 years old as of December 2025

Nationality
Indian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders dated 25 March 2025.

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

President Director, First Term, appointed at the Annual General Meeting of Shareholders on 25 March 2025

Educational Background and Certifications

- Brand Academy from London Business School (2012)
- MBA, Marketing, Finance and Operations from Indian Institute of Management, Lucknow (1997)
- Bachelor of Electrical Engineering from Gujarat University (1993)

Professional Experience

- President Director & CEO, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Managing Director & CEO, Robi Axiata Limited (2022–2025)
- Chief Executive Officer, Ooredoo Myanmar Limited (2019–2022)
- Chief Commercial Officer, Airtel (2017–2019)

- Chief Executive Officer, Grameenphone (2014–2016)
- Chief Marketing Officer, Uninor (Telenor Group) (2013–2014)
- Circle Business Head–UP East, Telenor India (2009–2013)
- General Manager–Sales& Marketing, Vodafone (2008–2009)
- Zonal Manager, Hewlett Packard (2007–2008)
- Head of Sales, Vodafone (Hutchinson Telecom) (2003–2007)
- Regional Manager, Asian Paints (1997–2003)
- Executive Engineer, Indian Oil Corporation (1993–1995)

Concurrent Positions

- Chairperson of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
Private Learning- Bahasa Indonesia	XLSMART Training Center	21 April 2025
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025



Antony Susilo

Director & Chief Financial Officer

Age

53 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders on 25 March 2025

Educational Background and Certifications

- Bachelor of Economics from Atma Jaya University (1997).

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Director, PT Distribusi Sentra Jaya (2014–2025)
- Director, PT Smartfren Telecom Tbk (2011–2025)
- Director, PT Smart Telecom (2005–2025)
- Commissioner, PT SF Digital Terdepan (2021–2024)

- Vice President Finance, PT Excelcomindo Pratama (1997–2005)
- Auditor, Arthur Andersen/Prasetio, Utomo & Co (1995–1997)
- Auditor, KPMG Hanadi Sujendro & Partner (1993–1995)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairperson of Gift, Donation and Sponsorship Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025



David Arcelus Osés

Director & Chief Commercial Officer

Age

48 years old as of December 2025

Nationality

Spanish

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications

- Master of Business Administration from IESE Business School, Barcelona, Spain (2004–2006)
- MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States (2005)
- Exchange Program–Industrial Engineering from Université Bordeaux I, Bordeaux, France (2000)
- Master of Industrial Engineering from Tecnun, Universidad de Navarra, San Sebastian, Spain (1995–2000)

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025–present)

- Director, PT XL Axiata Tbk (2020–2025)
- Chief Marketing Officer (CMO), PT XL Axiata Tbk (2016–2020)
- Associate Partner, McKinsey & Company (2006–2015)
- Project Manager, Gamesa Eolica, C2i Engineering (2000–2004)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	XLearn	31 March 2025
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025



Andrijanto Muljono

Director & Chief Enterprise & Strategic Relationship Officer

Age

54 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications

- Master of Management from Prasetya Mulya Business School (2006)
- Bachelor of Industrial Engineering from University of Indonesia (1994)

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Director, PT Smart Telecom (2022–2025)
- CEO, PT Smartfren Telecom Tbk (2022–2025)
- Director, PT Smart Telecom (2022–2025)
- CEO, PT Eka Mas Republik (Sinar Mas Group) (2021–2022)

- Chief Financial Officer (CEO), PT Dian Swastatika Sentosa Tbk (Sinar Mas Group) (2020–2021)
- Chief Operating Officer (COO) & CEO, Lippo Financial Service Group & Ciptadana Capital (2018–2020)
- Sales & Marketing Director and Finance & Operation Director, PT Surya Artha Nusantara Finance (Astra International Group) (1994–2018)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2 nd Leadership Huddle Session – Living Our Identity as One	The Westin Jakarta	9 May 2025
How to be Sales Champion Unifying Energy to Conquer Bravo 500	Auditorium XLSMART Sabang	26 June 2025
Podcast: Future Digital Trend	XLSMART HQ Office	28 August 2025
Socialization Workshop Migrasi 365	Microsoft Teams	29 August 2025
Socialization Workshop Success Factor	Microsoft Teams	29 August 2025



Feiruz Ikhwan Bin Abdul Malek

Director & Chief Strategy & Home Business Officer

Age

50 years old as of December 2025

Nationality

Malaysian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications

- Chartered Management Accountant and Chartered Global Management Accountant from Chartered Institute of Management Accountants (CIMA), United Kingdom (2006)
- Bachelor of Science, Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE) (1997)

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (April 2025-present)
- Director, PT XL Axiata Tbk (May 2023-April 2025)
- Advisor to CEO, PT XL Axiata Tbk (February-May 2023)
- Acting Chief Executive Officer, Smart Axiata Co. Ltd., (2021-February 2023)

- Chief Financial Officer, Smart Axiata Co, Ltd. (2018-2021)
- Group Head Finance, PT XL Axiata Tbk (2017-2018)
- Vice President Strategic Finance, PT XL Axiata Tbk (2015-2017)
- Vice President Pricing & Capacity Management, PT XL Axiata Tbk (2014-2015)
- Head of Investor Relations, Business Control, Corporate Finance, PT XL Axiata Tbk (2011-2014)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

CMA (Chartered Management Accountant) and Chartered Global Management Accountant (CGMA), Chartered Institute of Management Accountants (CIMA), United Kingdom

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	XLearn	31 March 2025
2 nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025
GDSC	XLearn	31 March 2025



Shurish Subbramaniam

Director & Chief Technology Officer

Age

53 years old as of December 2025

Nationality

Malaysian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications

- Master of Engineering, Electronic Telecommunication from University of Hull (1996)
- Bachelor of City & Guilds Part I, II & III, Telecommunications Engineering from Damansara Utama College, Malaysia (1992)

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Director, PT Smartfren Telecom Tbk (2018–2025)
- Chief Technology Officer, Webe Digital Sdn. Bhd. (2016–2018)

- Chief Network Officer, PT Smartfren Telecom Tbk (2013–2016)
- Vice President Operations APAC, Ceragon Network (2010–2013)
- Technical Advisor Radio Access Network Operations, Digital Mobile Philippines Inc (2006–2010)
- Network Performance Management Manager, Maxis Mobile Malaysia (1998–2006)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025



Yessie Dianty Yosetya

Director & Chief Information Technology Officer

Age

52 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

Bachelor of Electrical Engineering from Satya Wacana University (1997).

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Member of Digital Committee, PT Pertamina Bina Medika (2024-present)
- Commissioner, PT Hipernet Indodata (June 2022-present).
- Commissioner, PT One Indonesia Synergy (2016-present).
- Director, PT XL Axiata Tbk (2016-2025).
- Chief Digital Services Officer, PT XL Axiata Tbk (2015-2016).
- Vice President Director, PT XL Axiata Tbk (2013-2015).

- Senior General Manager Mobile Finance, PT XL Axiata Tbk (2011-2013).
- Senior General Manager IT Development, PT XL Axiata Tbk (2009-2011).
- General Manager Business Support System, PT XL Axiata Tbk (2006-2009).

Concurrent Positions

- Member of Risk Management and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairperson of Cyber Security & Privacy Steering Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of Digital Committee, PT Pertamina Bina Medika IHC.

Affiliate Relations

None

Association Membership

- Chairwoman, Asosiasi ICIO Community (2024-present)
- Vice Chairwoman, Asosiasi ICIO Community (2022-2024)
- Co-Chair, G20 Empower (2020-present)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Via XLearn	31 March 2025
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2 nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Merza Fachys

Director & Chief Regulatory Officer

Age

69 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Master of Business Administration from IPMI Business School (2006).
- Bachelor of Electrical Engineering from Bandung Institute of Technology (1980).

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- President Director, PT Distribusi Sentra Jaya (2014-present)
- President Director, PT Smartfren Telecom Tbk (2013-2025)
- Director of Technology & Network, PT Smartfren Telecom Tbk (2011-2015)
- President Director, PT Smartfren Telecom Tbk (2009-2011)

- Director & Chief of Corporate Affairs, PT Smartfren Telecom Tbk (2007-2009)
- General Manager & Regional Account Manager, PT Siemens Indonesia (1998-2007)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations

None

Association Membership

- Supervisory Board, Pengelola Nama Domain Internet Indonesia (2019-present)
- Supervisory Board, Sinarmas Muslim Foundation (2019-present)
- Secretary General, ITS Foundation (2018-present)
- Deputy Chairman, MASTEL Indonesia (2016-present)
- Secretary General, ATSI (2016-present)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2 nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Jeremiah Ratadhi

Director & Chief People Officer

Age

45 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications

- Master of Advanced Management from Yale University (2016)
- Bachelor of Telecommunication from Bandung Institute of Technology (2002).

Professional Experience

- Director of PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Advisor, Axiata Group & Sinar Mas Group (2024–2025)
- Acting Head of Strategy, Ooredoo Myanmar (2024)
- Chief Human Resources Officer, Ooredoo Myanmar (2019–2024)
- Head of Performance and Analytics, GOJEK (2019)
- Group Head Human Resources Operations, Indosat Ooredoo (2017–2019)

- Group Head Culture Transformation and Change Management, Indosat Ooredoo (2016–2017)
- Division Head CEO Office/Division Head Network Quality Assurance, Indosat Ooredoo (2014–2015)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairman of People Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of Gift, Donation, and Sponsorship Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations

None

Association Membership

Member of Supervisory Board, ATSI (2025–2029)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025
How to be Sales Champion Unifying Energy to Conquer Bravo 500	Auditorium XLSMART Sabang	26 June 2025



Sanjay Vaghasia

Director & Chief Integration Officer

Age

56 years old as of December 2025

Nationality

Malaysian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Resolution of the Extraordinary General Meeting of Shareholders dated 12 August 2025.

Term of Office

12 August 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 12 August 2025

Educational Background and Certifications

Bachelor of Engineering in Communication and Electronics from Northumbria University, United Kingdom (1994)

Professional Experience

- Director, PT XLSMART Telecom Sejahtera Tbk (2025–present)
- Chief Integration Officer, Indosat Ooredoo Hutchison (2021–2024)
- Chief Technology Officer, Ooredoo Myanmar, Ooredoo Group (2018–2021)
- Chief Technology Officer, Banglalink Digital Ltd, Veon Group (2016–2018)
- Chief Technology & Information Officer, Ooredoo Maldives, Ooredoo Group (2013–2016)
- Vice President Head of Sales and Distribution, Uninor, Telenor Group, Karnataka Circle (2009–2011)

- Head/Senior Manager of Network/IT Planning & Engineering, Wataniya Telecoms (Ooredoo Kuwait) (2004–2009)
- Director of Network Implementation & Project Management Officer, DiGi.Com Bhd “DiGi” (2002–2004)
- Director of Network Implementation & Project Management Officer (PMO), Oskar Mobil (Now Vodafone Oskar) (1999–2002)
- Regional Program Manager, Lucent Technologies (1998–1999)
- Assistant Manager Network Planning, Maxis Mobile (1995–1998)

Concurrent Positions

- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2 nd Leadership Huddle Session–Living Our Identity as One	The Westin Jakarta	9 May 2025

Multiple Board Membership of the Board of Directors

The Company regulates multiple board memberships to ensure that members of the Board of Directors can fulfill their responsibilities effectively and in accordance with applicable governance standards.

Members of the Board of Directors may hold multiple positions under the following provisions:

- As a member of the Board of Directors in a maximum of one (1) other issuer or public company;
- As a member of the Board of Commissioners in a maximum of three (3) other issuers or public companies; and/or
- As a member of a maximum of five (5) committees in issuers or public companies where they also serve as a member of the Board of Directors or Board of Commissioners.

Pursuant to Regulation No. I-A of the Indonesia Stock Exchange, Independent Directors are not permitted to hold multiple directorships in other companies.

All members of the Board of Directors comply with these provisions, and their concurrent positions are periodically reviewed to ensure consistency with prevailing regulations and the Company's internal policies.

Board Manual and Code of Ethics

The Company has adopted a Board Manual and Code of Ethics for the Board of Directors, serving as a comprehensive guide to ensure effective governance and ethical conduct. This manual provides a structured framework to support Board members in maintaining professional and collaborative working relationships, thereby enhancing the efficiency and integrity of the decision-making process.

The Board Manual covers the following key elements:

1. Criteria and composition of the Board.
2. Duties and responsibilities assigned to Board members.
3. A Code of Ethics addressing conflicts of interest, confidentiality of company documents, and adherence to prevailing regulations.
4. Procedures governing the convening of meetings, including quorum requirements and voting rights.
5. Remuneration policies for Board members.
6. Distribution of authority among Board members.

Duties and Responsibilities of the Board of Directors

The Board of Directors carries out its duties and responsibilities which include:

1. Articles of Association Approvals, Registration and Gazetting

Submit the Company's Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the Government Printing Office.

2. Share Registry

Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company's shares; (d) any other important information.

3. Special Share Registry

Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company's and the date(s) those shares were acquired.

4. Corporate Documents

Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within the Company's domicile and provide Shareholders' access to them as required by laws.

5. Corporate Accounts

Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders' access to them as required by law and Articles of Association.

6. Integrated Annual Report

Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company's activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company's activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.

7. Board of Directors' Meetings

Convene meetings as per prevailing regulations.



8. Business Plan

Provide the Board of Commissioners for approval of the Company's business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years' business plan shall apply.

9. Corporate Strategy

Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.

10. Company Vision and Purpose

Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company's business.

In addition to the general duties and responsibilities of the Board of Directors, the specific responsibilities assigned to each individual member of the Board are outlined as follows:

Rajeev Sethi President Director & Chief Executive Officer	Responsible for overseeing the overall management of the Company, including but not limited to ensuring effective governance, strategic direction, and regulatory compliance.
Antony Susilo Director & Chief Financial Officer	Responsible for overseeing the Finance Directorate, including but not limited to the planning, execution, and control of the Company's financial strategies and operations.
David Arcelus Osos Director & Chief Commercial Officer	Responsible for the Commercial Directorate, including but not limited to formulating and executing commercial strategies to drive customer growth, revenue, and market competitiveness.
Andrijanto Muljono Director & Chief Enterprise & Strategic Relationship Officer	Responsible for overseeing the Enterprise & Strategic Relationship Directorate, including but not limited to driving enterprise business growth through strategic partnerships, technology solutions, and customized services.
Feiruz Ikhwan Director & Chief Strategy & Home Business Officer	Responsible for overseeing the Strategy & Home Business Directorate, including but not limited to managing the Home Business and Home Sales groups.
Shurish Subbramaniam Director & Chief Technology Officer	Responsible for the Technology Directorate, including but not limited to defining and aligning technology strategy with business goals, overseeing network planning and design (RAN, Transport, and Core).
Yessie Dianty Yosetya Director & Chief Information Technology Officer	Responsible for overseeing the IT Directorate, including but not limited to covering IT strategy, planning, and service operations.
Merza Fachys Director & Chief Regulatory Officer	Responsible for overseeing the Regulatory Directorate, including but not limited to corporate communication, sustainability, legal, and regulatory compliance.
Jeremiah Ratadhi Director & Chief People Officer	Responsible for overseeing the People Directorate, including but not limited to managing the full employee and lifecycle through the Human Capital and HR groups.
Sanjay Vaghasia Director & Chief Integration Officer	Responsible for overseeing the Integration Directorate, including but not limited to integration, transformation program management, and business process.

Board of Directors' Requirements and Appointment Policy

The appointment of the Company's Board of Directors is guided by the Senior Executive Nomination Policy. Candidates, proposed by Shareholders and/or Minority Shareholders, are submitted to the Nominating and Remuneration Committee via the Corporate Secretary.

The Committee evaluates each nomination to ensure that candidates meet the required qualifications, experience, and integrity standards before forwarding their recommendations to the General Meeting of Shareholders (GMS) for final approval.

Board member requirements and qualifications are aligned with POJK No. 33/POJK.04/2014, as well as additional criteria established by the Company, including considerations for skills diversity and the overall composition of the Board.

Resignation Policy for the Board of Directors

The Company's Articles of Association and the Board Manual provide the framework for Board members' resignation. Board members who intend to resign must submit a formal written resignation letter to the Nominating and Remuneration Committee (NRC), with copies addressed to the Board of Directors and the

Corporate Secretary. Upon receipt, the Company shall convene a General Meeting of Shareholders (GMS) within a maximum period of 90 days to deliberate and decide on the resignation.

In addition to voluntary resignation, a Board member's term will automatically end under the following circumstances:

1. Involvement in civil, criminal, monetary crimes, or other legal disputes in any judicial or arbitration institution, whether in Indonesia or abroad, including administrative disputes with authorized government bodies or labor/industrial disputes.
2. Death of the member.
3. Non-reappointment at the conclusion of the term of office.
4. Dismissal by the GMS.
5. Being declared bankrupt or placed under guardianship by a court.

6. Failure to meet qualifications as required by prevailing legislation and regulations.

The Board of Commissioners holds the authority to suspend a Board member, preventing them from performing their duties until the suspension is lifted or revoked by the GMS. Any suspension must be based on a resolution by the Board of Commissioners, and the affected member must be notified in writing. Subsequently, the Board of Commissioners must convene a GMS to confirm or revoke the suspension.

Term of Office

The standard term of office for the Company's Board of Directors is five years, with the possibility of reappointment for subsequent terms. In cases where a Director is appointed to fill a vacant position, they shall serve the remaining term of the vacated seat.

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
XL Axiata Board of Directors' Meetings (Pre-Merger)								
1.	Regular	No. 1/25	07-Jan-25	Integration Matters	Approval	Yes	Yes	
				Network Matters	Noting			
				Corporate Events	Noting			
				Finance Discussion	Noting			
2.	Regular	No. 2/25	23-Jan-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Noting			
				Integration Matters	Noting			
				Corporate Actions Discussion	Approval			
				Regulatory Matters	Noting			
				Corporate Events	Approval			
				Corporate Events	Noting			
				Business Plan XL Axiata	Approval			
				Monthly Performance Update	Noting			
3.	Regular	No. 3/25	04-Feb-25	Integration Matters	Noting	Yes	Yes	
				Corporate Events	Approval			
				Corporate Events	Approval			
				Regulatory Matters	Noting			
4.	Regular	No. 4/25	18-Feb-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Noting			
				Integration Matters	Approval			
				Corporate Events	Noting			
				Subsidiary Company Discussion	Approval			
				Board Investment Committee Discussion	Approval			
				Monthly Performance Update	Noting			
5.	Regular	No. 5/25	26-Feb-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Approval			
				Subsidiary Company Discussion	Approval			
6.	Regular	No. 6/25	18-Mar-25	Corporate Events	Approval	Yes	Yes	
				Corporate Events	Approval			
7.	Special	No. 1.S/25	26-Mar-25	Internal Policy Discussion	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Corporate Events	Approval			
8.	Regular	No. 7/25	08-Apr-25	Monthly Performance Update	Noting			
				Network Matters	Noting			
				Corporate Events	Noting			
9.	Regular	No. 8/25	14-Apr-25	Strategic Discussion	Approval			
				Monthly Performance Update	Noting			



Board of Directors' Meeting Policy

The general guidelines for Board meetings are as follows:

1. The Corporate Secretary determines the scheduling of meetings.
2. Board meetings are chaired by the President Director. If the President Director is unavailable, a Director chosen by the other present members may chair the meeting.
3. If a Director cannot attend a meeting, they may authorize another Director as a proxy. A Director can only represent one other Director as a proxy.
4. A Board meeting decision is valid only if more than half of the Board members or their proxies are present.

5. Minutes of the meeting must be prepared as documentation of decisions made at the meeting.
6. The minutes must be made in writing and signed by all present Board members and must be communicated to all Board members.
7. The Board of Directors may make decisions without holding a meeting; however, these decisions must be approved and documented in one or more written communications, such as facsimile, email, or other methods.

Board of Directors' Meetings in 2025

In 2025, the Board of Directors convened 45 meetings. The meetings covered various agendas, with attendance and frequency documented as follows:

	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andriyanto Mujiono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghania
	Yes	Proxy to YDY	Not yet Chairman of the BOD	Not yet Member of the BOD	Not yet Member of the BOD	Yes	Yes	Not yet Member of the BOD	Not yet Member of the BOD	Yes	Not yet Member of the BOD	Not yet Member of the BOD
	Yes	Yes				Yes	Proxy to DAO			Yes		
	Yes	Yes				Yes	Proxy to DAO			Yes		
	Yes	Yes				Yes	Yes			Yes		
	Yes	Proxy to YDY				Yes	Yes			Yes		
	Yes	Yes				Yes	Yes			Yes		
	Yes	No longer serving as Member of the BOD	Yes			Yes	Proxy to DAO			Yes		
	Yes		Yes			Yes	Yes			Yes		
	Yes		Yes			Yes	Yes			Yes		

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
Board of Directors' Meetings (Post-Merger)								
10.	Special	No. 1.S/25	16-Apr-25	Segregation Duties & Responsibilities	Approval	No longer serving as Chairman of the BOD	No longer serving as Chairman of the BOD	
				Corporate Policy	Approval			
				Corporate Policy	Approval			
				BOC Committee Matters	Approval			
				People Matters	Approval			
				Business Plan XLSMART	Approval			
11.	Regular	No. 1/25	22-Apr-25	Corporate Events	Noting			
				Integration Matters	Noting			
				Integration Matters	Noting			
12.	Regular	No. 2/25	29-Apr-25	Board Investment Committee Discussion	Noting			
				Strategic Procurement Matters	Approval			
				Network Matters	Approval			
				Integration Matters	Noting			
				Network Matters	Noting			
				Network Matters	Noting			
13.	Regular	No. 3/25	06-May-25	Integration Matters	Approval			
				Organization Matters	Noting			
				Organization Matters	Noting			
				Integration Matters	Noting			
14.	Regular	No. 4/25	13-May-25	Monthly Performance Update	Noting			
				Enterprise Discussion	Noting			
				Integration Matters	Approval			
				Integration Matters	Noting			
15.	Regular	No. 5/25	19-May-25	Internal Policy Discussion	Noting			
				Commercial Discussion	Noting			
				Corporate Events	Noting			
				Integration Matters	Noting			
				Strategic Discussion	Noting			
				Corporate Events	Noting			
16.	Regular	No. 6/25	27-May-25	Strategic Procurement Matters	Approval			
				Organization Matters	Approval			
				Commercial Discussion	Noting			
				Integration Matters	Noting			
17.	Regular	No. 7/25	03-Jun-25	Business Plan XLSMART	Approval			
				Coprporate Scorecard	Noting			
				Enterprise Discussion	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
18.	Regular	No. 8/25	13-Jun-25	Strategic Procurement Matters	Approval			
				Network Matters	Noting			
				Commercial Metters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
19.	Special	No. 2.S/25	16-Jun-25	Business Plan	Approval			
20.	Regular	No. 9/25	17-Jun-25	Monthly Performance Update	Noting			
				Integration Matters	Noting			
21.	Regular	No. 10/25	24-Jun-25	Integration Matters	Noting			
				Commercial Discussion	Noting			
22.	Regular	No. 11/25	01-Jul-25	People Matters	Approval			
				People Matters	Approval			
				Corporate Events	Noting			
23.	Regular	No. 12/25	08/07/25	Corporate Policy	Approval			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
24.	Special	No. 3.S/25	14-Jul-25	Monthly Performance Update	Noting			
25.	Regular	No. 13/25	15-Jul-25	Corporate Actions	Approval			
				Integration Matters	Noting			



	Gede Darmayusa	Rico Usthanvia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhuwan	Jeremiah Ratadhi	Sanjay Vagharia
	No longer serving as Member of the BOD	No longer serving as Chairman of the BOD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not yet Member of the BOD
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Proxy to DAO	Proxy to SS	Yes	Yes	Yes	Yes	Proxy to YDY	Yes	Yes	
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Proxy to SS	Proxy to AS	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Proxy to SS	Proxy to AS	Absent	Proxy to JR	Yes	Yes	

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
26.	Regular	No. 14/25	29-Jul-25	Corporate Policy	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Integration Matters	Noting			
27.	Regular	No. 15/25	05-Aug-25	Corporate Policy	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Integration Matters	Noting			
				Commercial Discussion	Noting			
				Corporate Policy	Approval			
				Strategic Procurement Matters	Approval			
				Strategic Procurement Matters	Approval			
				Strategic Discussion	Noting			
28.	Regular	No. 16/25	12-Aug-25	Corporate Policy	Approval			
				Monthly Performance Update	Noting			
29.	Special	No. 4.s./25	21-Aug-25	Regulatory Matters	Approval			
30.	Special	No. 5.s./25	22-Aug-25	Corporate Actions Discussion	Approval			
31.	Regular	No. 17/25	26-Aug-25	People and Organization Matters	Approval			
				Organization Matters	Noting			
				Strategic Procurement Matters	Approval			
				Strategic Procurement Matters	Approval			
				Internal Policy Discussion	Approval			
				Corporate Events	Noting			
				Integration Matters	Noting			
				Strategic Discussion	Noting			
32.	Regular	No. 18/25	02-Sep-25	Corporate Policy	Approval			
				Procurement Discussion	Approval			
				Corporate Events	Noting			
				HSE Matters	Noting			
				Strategic Discussion	Noting			
				Integration Matters	Noting			
33.	Regular	No. 19/25	09-Sep-25	People Matters	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Corporate Policy	Approval			
				Monthly Performance Update	Noting			
34.	Regular	No. 20/25	23-Sep-25	Corporate Policy	Approval			
				Long Term Plan	Approval			
				Corporate Events	Noting			
35.	Regular	No. 21/25	30-Sep-25	Strategic Procurement Matters	Approval			
				Corporate Actions Discussion	Approval			
				Annual and Sustainability Report	Noting			
				Commercial Discussion	Noting			
36.	Regular	No. 22/25	07-Oct-25	Integration Matters	Approval			
				Corporate Communication Discussion	Noting			
				Integration Matters	Noting			
37.	Regular	No. 23/25	21-Oct-25	Corporate Actions Discussion	Approval			
				Strategic Discussion	Approval			
				Network Matters	Noting			
				Integration Matters	Noting			
38.	Regular	No. 24/25	28-Oct-25	Corporate Actions Discussion	Approval			
				Commercial Discussion	Approval			
				Strategic Procurement Matters	Approval			
				Integration Matters	Noting			
39.	Regular	No. 25/25	04-Nov-25	IT Matters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			



	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghania
	No longer serving as Member of the BOD	No longer serving as Member of the BOD	Proxy to AS	Yes	Yes	Proxy to SS	Yes	Yes	Yes	Proxy to YDY	Yes	No longer serving as Member of the BOD
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Proxy to SV	Yes
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Proxy to SS	Proxy to FI	Yes	Proxy to AS	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Proxy to SS
			Yes	Yes	Proxy to MF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Proxy to FI	Yes	Proxy to DAO	Yes	Proxy to AS	Yes	Yes	Proxy to MF
			Proxy to AS	Yes	Proxy to FI	Yes	Proxy to JR	Yes	Yes	Yes	Yes	Proxy to MF
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Proxy to JR	Proxy to SV	Yes	Yes	Yes	Proxy to MF	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Proxy to SV	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
40.	Regular	No. 26/25	11-Nov-25	Corporate Actions Discussion	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Monthly Performance Update	Noting			
				Strategic Discussion	Noting			
41.	Regular	No. 27/25	18-Nov-25	Corporate Policy	Approval			
				Integration Matters	Approval			
				Network Matters	Noting			
				Network Matters	Noting			
				IT Matters	Noting			
				Integration Matters	Noting			
42.	Regular	No. 28/25	25-Nov-25	Corporate Policy	Approval			
				Strategic Procurement Matters	Approval			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
43.	Regular	No. 29/25	02-Dec-25	Corporate Actions Discussion	Approval			
				Network Matters	Noting			
44.	Regular	No. 30/25	09-Dec-25	Network Matters	Approval			
				Monthly Performance Update	Noting			
45.	Regular	No. 31/25	16-Dec-25	Integration Matters	Noting			
				Network Matters	Noting			
				Sustainability Matters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
Total Meetings						6	6	
Attendance Rate						100%	100%	
Regular Meetings		39		Yes		6	6	
Special Meetings		6		No		0	0	
Total Meetings		45		With Proxy		0	0	

Joint Meetings of the Board of Commissioners and the Board of Directors in 2025

Details regarding joint meetings of the Board of Commissioners and the Board of Directors in 2025 are provided in the Board of Commissioners section.

Attendance of the Board of Directors at the GMS

Information on the attendance of Board members at the General Meeting of Shareholders (GMS) is available in the General Meeting of Shareholders section.

Board of Directors' Circular Resolutions in 2025

Throughout 2025, the Board of Directors issued 20 circular resolutions covering, among others, strategic procurement, Corporate Secretary matters, internal

audit, financial matters, and other corporate matters, as detailed in the table below:

No.	Date	Description
1	01 May 2025	Strategic Procurement Matters
2	16 May 2025	Corporate Secretary Matters
3	23 May 2025	Corporate Secretary Matters
4	03 June 2025	Corporate Secretary Matters
5	20 June 2025	Strategic Procurement Matters
6	01 July 2025	Strategic Procurement Matters
7	01 July 2025	Corporate Secretary Matters



	Gede Darmayusa	Rico Usthanvia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Osas	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhuwan	Jeremiah Ratadhi	Sanjay Vagharia
	No longer serving as Member of the BOD	No longer serving as Member of the BOD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	Yes
			Yes	Yes	Yes	Proxy to YDY	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	Yes
	9	6	39	36	36	45	45	35	36	45	36	34
	100%	100%	100%	100%	100%	100%	100%	97%	100%	100%	100%	100%
	9	4	32	34	31	40	37	35	25	44	35	15
	0	0	0	0	0	0	0	1	0	0	0	0
	0	2	7	2	5	5	8	0	11	1	1	1

No.	Date	Description
8	08 Jul 2025	Strategic Procurement Matters
9	09 July 2025	Enterprise Matters
10	17 July 2025	Strategic Procurement Matters
11	25 July 2025	Internal Audit Matters
12	18 August 2025	Strategic Procurement Matters
13	25 August 2025	Corporate Secretary Matters
14	08 September 2025	Strategic Procurement Matters
15	12 September 2025	Strategic Procurement Matters
16	03 October 2025	Corporate Secretary Matters
17	30 October 2025	Strategic Procurement Matters
18	11 November 2025	Strategic Procurement Matters
19	27 November 2025	Financial Matters
20	16 December 2025	Financial Matters

Training and Competency Development of the Board of Directors

Each member of the Board of Directors continuously enhances their competencies to effectively fulfill their duties and responsibilities. Competency development activities include participation in seminars, training sessions, and speaking engagements relevant to the Company's business.



In 2025, the Board of Directors participated in various training programs aimed at strengthening their effectiveness in their respective roles. Detailed information regarding these programs is presented in the Profile section of the Board Members within this Corporate Governance chapter.

Induction Program for the Board of Directors

The Company has implemented a structured Induction Program for newly appointed members of both the Board of Commissioners and the Board of Directors. Coordinated by the Corporate Secretary, the program covers key aspects of the Company's operations, including:

1. The Company's strategy, encompassing business plans, branding, technology, and network infrastructure.
2. Governance matters, including:
 - a. Duties, responsibilities, and authorities of Board members.
 - b. Policies related to corporate governance.

In 2025, the Induction Program was conducted for the newly appointed members of the Board of Directors Rajeev Sethi, Antony Susilo, Andrijanto Muljono, Shurish Subbramaniam, Merza Fachys, Jeremiah Ratadhi, and Sanjay Vaghasia on 14 May 2025 and organized by the Corporate Secretary.



Performance Assessment of the Board of Directors

Assessment by the Nominating and Remuneration Committee

The Nominating and Remuneration Committee (NRC) is responsible for evaluating the performance of each member of the Board of Directors, including the President Director. This assessment is conducted based on the achievement of Key Performance Indicators (KPIs) aligned with the Company's strategic objectives and specific targets, where applicable.

The overall performance of the Board is reported collectively at the General Meeting of Shareholders (GMS), which provides full release and discharge (*acquit et de charge*) to the Board of Directors for management conducted during the year.

Self-Assessment

In 2025, the Company carried out an independent self-assessment of the Board of Directors. The evaluation covered Board effectiveness, peer assessments among Board members, and Cross-Board assessments. The focus was on clarifying roles, duties, and responsibilities while reviewing adherence to the Company's Good Corporate Governance (GCG) principles. The assessment results serve as recommendations for enhancing GCG practices and are taken into consideration in the reappointment of individual Board members.

Assessor

The Nominating and Remuneration Committee performed a self-assessment of the Board of Directors.

Assessment Method

A quantitative approach was employed for the evaluation, utilizing data collection techniques such as structured questionnaires completed by all Board members and peer assessments conducted among the Board members.

Assessment Criteria

The performance of the Board of Directors was evaluated based on the following criteria:

1. Board Structure, Dynamics, and Functioning
2. The Board's Role in Governance
3. Financial Reporting, Internal Controls, and Risk Management

Assessment Results

Based on the assessment, the Board of Directors has satisfactorily fulfilled its duties and responsibilities in accordance with applicable regulations and relevant standards.

Performance Assessment of Committees under the Board of Directors

The Board of Directors is supported by several specialized committees, including the Information Technology Committee, the Risk Management and Business Continuity Committee, the Ethics and Integrity Committee, the People Committee, and the Gift, Donation & Sponsorship Committee.

Assessment Procedure and Criteria

In 2025, the Board conducted an evaluation of these committees' performance. The assessment concluded that each committee has effectively and efficiently fulfilled its respective responsibilities. This evaluation was based on the committees' periodic reports, as well as their inputs and recommendations concerning their designated areas of oversight, as detailed in this Integrated Annual Report.

Succession Policy of the Board of Directors

The Company's Succession Policy for the Board of Directors establishes a structured approach to ensure leadership continuity and sustained organizational performance. The policy requires identified successors to undertake a range of developmental activities focused on enhancing job performance, leadership capabilities, and personal growth. These activities

include targeted training programs and collaborative projects designed to address strategic and operational challenges.

The Nominating and Remuneration Committee (NRC) holds primary responsibility for overseeing the nomination and selection process for prospective Directors. A sitting Director may propose an internal candidate, including individuals from the Company's Talent Pool, as a potential successor. The competencies

and readiness of such candidates are regularly assessed through both internal evaluation panels and independent third-party assessments.

All selection and appointment processes for Director positions are conducted in accordance with the procedures set out in the Company's Nomination Policy, while also adhering to prevailing laws and regulations governing the appointment of Directors.

Loan Policy for the Board of Commissioners and Board of Directors

In accordance with the Company's Remuneration Policy for Senior Executives, the provision of personal loans to members of the Board of Commissioners and the Board of Directors is strictly prohibited. This policy ensures that

all financial relationships between the Company and its governing bodies remain transparent, professional, and free from any potential conflicts of interest.

Share Ownership Policy of the Board of Commissioners and Board of Directors

Pursuant to the Policy on Share Ownership by the Board of Commissioners and Board of Directors, enacted on 16 August 2016, every member of the Board of Commissioners and the Board of Directors is required to regularly disclose their shareholdings in the Company as well as in other entities. This disclosure extends to the share ownership of their immediate family members. All records are maintained in the Special Register of Shareholders, administered by the Corporate Secretary Division.

In compliance with this policy, any transaction involving the purchase or sale of the Company's shares by members of the Board of Commissioners or Board of Directors must be reported promptly to the Corporate

Secretary. The Corporate Secretary will then submit the required notification to the Financial Services Authority (OJK), in accordance with OJK Regulation No. 4 of 2024 concerning Reports on Share Ownership or Changes in Share Ownership in a Public Company and Reports on Share Encumbrance Activities by a Public Company.

Share Ownership by the Board of Commissioners and Directors

As of 31 December 2025, details regarding the share ownership of each member of the Board of Commissioners and the Board of Directors are presented in the Corporate Data chapter of this Integrated Annual Report.



Risk Management and Business Continuity Committee

The Risk Management and Business Continuity Committee (RBCC) was formed by the Board of Directors (BOD) on 7 May 2013 and further formalized through the Decree of the BOD Meeting No. 47/20 dated 24 November 2017. The RBCC reports directly to the BOD to ensure effective oversight and integration of risk management and business continuity practices across the organization.

Risk Management and Business Continuity Committee Charter

The Committee operates under a Committee Charter (RBCC Terms of Reference), which outlines its duties, authorities, and operational framework. The most recent revision of the Charter was approved through the BOD Decree No. 01/25 dated 16 April 2025.

Membership and Profile of RBCC

The Committee is composed of the following individuals:

- President Director & Chief Executive Officer, Rajeev Sethi, Chairman
- Director & Chief Technology Officer Shurish Subbramaniam, Member
- Director & Chief Information Technology Officer, Yessie D. Yosetya, Member
- Director & Chief Commercial Officer, David Arcelus Oses, Member
- Director & Chief Strategy & Home Business Officer,

Feiruz Ikhwan, Member

- Director and Chief Finance Officer, Antony Susilo, Member
- Director & Chief Enterprise Strategic Relationship Officer, Andrijanto Muljono, Member
- Director & Chief People Officer, Jeremiah Ratadhi, Member
- Director & Chief Regulatory Officer, Merza Fachys, Member
- Director & Chief Integration Officer, Sanjay Vaghasia, Member
- Chief Risk and Compliances, Shasidharan Prapakaran, Secretary

Profiles of the Management and Business Continuity Committee

The profiles (including training and competency development) of the current BOD members on the RBCC (Rajeev Sethi, Shurish Subbramaniam, Yessie D. Yosetya, David Arcelus Oses, Feiruz Ikhwan, Antony Susilo, Andrijanto Muljono, Jeremiah Ratadhi, Merza Fachys and Sanjay Vagashia) as well as the previous RBCC members (I Gede Darmayusa, Abhijit J. Navalekar and Dian Siswarini) are included in the Corporate Governance chapter of this Integrated Annual Report under the section titled "Profiles of the Board of Directors."

Below are the profiles of the non-BOD committee members:

Shasidharan Prapakaran

Risk Management and Business Continuity Committee Secretary

Age

53 years old as of December 2025

Nationality

Malaysian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Employment Agreement Letter No. 0024/RM/XLSMART/IV/2025

Terms of Office

16 April 2025 – Present



Educational Background

- Master of Business Administration (Honours), Melbourne Business School – University of Melbourne, Australia, 2006
- Bachelor of Engineering (Electrical & Electronics), First Class (Honours), University of Leicester, UK, 1996

Certification

- Chartered Global Management Accountant (AICPA & CIMA)
- Prince2™ Foundation
- IC Agile Certified Professional – Coach & Facilitator

Professional Experience

Axiata Group Berhad (Axiata)

- Head of Group Special Projects & Group Partnerships (2024 – 2025)
- Head of Group Synergy & Digitisation (2020 – 2023)
- Head of Operational Development & Support (2017 – 2020)
- Head of Sub-Region, Regional Development (2014 – 2017)
- Head of Digital Transformation, Smart Axiata (2015 – 2016)
- Vice President, Investments, Khazanah Nasional (2009 – 2014)
- Assistant Vice President, Investments, Khazanah Nasional (2007 – 2009)

Concurrent Positions

Member and Secretary of Gift, Donation, and Sponsorship Committee

Affiliate Relations

None

Association Membership

AICPA & CIMA Malaysia

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Mandatory: Corporate Identity & XL Culture	Xlearn	5 June 2025
Mandatory: Cybersecurity Refresher	Xlearn	5 June 2025
Mandatory: Data Privacy Refresher	Xlearn	9 June 2025
Mandatory: ABAC & Risk Management	Xlearn	5 July 2025
Mandatory: K3L (Health & Safety)	Xlearn	17 September 2025
Axiata GR&C Annual Conference 2025	Online	26 September 2025
Digital Savvy	Xlearn	29 September 2025
Executive Leadership Masterclass – The Business Case for Climate Action: A Strategic Imperative for Growth and Competitiveness (ESG)	Sinar Mas Land, Plaza Tower 2	9 October 2025

Duties and Responsibilities of RBCC

The RBCC scope oversees the effectiveness of Risk Management, implementation of Business Continuity Management (BCM), as well as monitoring of compliance. This includes, but is not limited to, the Company's Anti-Bribery and Anti-Corruption (ABAC) policy, Environmental, Social and Governance (ESG) aspects and Regulatory Compliance.

The following outline the primary duties and responsibilities of the RBCC:

- Review and assess the adequacy of policies, frameworks, and structures governing risk and compliance, including their effectiveness in practice.
- Evaluate risk assessments conducted by risk owners and the adequacy of associated mitigation plans.
- Promote and maintain a healthy risk and compliance culture throughout the organisation.
- Define strategic objectives for BCM and review the adequacy of the BCM framework and methodology.
- Assess the results of ABAC monitoring conducted in

accordance with the risk-based compliance plan.

- Monitor the implementation of sustainability practices across the Company.
- Oversee compliance with regulatory requirements imposed by relevant authorities.

Statement of Independence

The RBCC performs its duties and responsibilities with full independence, free from external influence, and in adherence with relevant laws and regulations.

RBCC Meetings in 2025

The RBCC Terms of Reference (TOR) defines the policy governing Committee meetings. In accordance with this policy, the Committee is required to meet at least four times annually.

During 2025, the RBCC convened four (4) meetings, two (2) meetings were held before XLSMART Legal Day 1. Detailed information regarding the agendas, attendance, and outcomes of these meetings are provided below.

No.	Date	Agenda	I Gede Darmayusa*	Dian Siswarini*	Yessie D. Yosetya*
1	13 January 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • ESG Implementation • ERM & Top Risk • Compliance Management • BCM Update • Key IT Risk & Resiliency Update • Human Capital and Regulatory Update	Yes	Yes (Proxy to IGD)	Yes (Proxy to RUF)
2	11 April 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • Telco Regulatory Update • ESG Implementation Update • Key IT Risks & Resiliency Update • ERM & Top Risk	Yes	No	Yes
Total Attendance in 2025			2/2	1/2	2/2
Percentage of attendance in 2025			100%	50%	100%

In 2025, the RBCC convened two (2) meetings after XLSMART Legal Day 1. More detailed information about the XLSMART RBCC meetings can be found below.

No.	Date	Agenda	Rajeev Sethi*	Andrijanto Muljono*	Yessie D. Yosetya*
1	23 July 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • RBCC & BRCC roles according to TOR • Top & Emerging Risk • 90 days compliance status, ABAC & GDS, BCM • Regulatory Update • BCM Update • R&C H2 2025 Plan, 2016 ABMS 2nd surveillance, integrity framework key control continues improvement • Status ABAC implementation in Procurement and Contract • Telco Regulatory Update • ESG Implementation • Key IT Risk & Resiliency Update	Yes	Yes	Yes
2	27 October 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • Sanction Policy • Top Risks & Business Continuity • Regulatory Dashboard Update • Integrity Framework Key Control Continues Improvement • 2026 Risk and Compliance Plan • ESG Implementation Update • Key IT Risks & Resiliency Update • Telco Regulatory Update	Yes	Yes	Yes
Total Attendance in 2025			2/2	2/2	2/2
Percentage of attendance in 2025			100%	100%	100%

*In accordance with the approved RBCC Terms of Reference (TOR) Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the RBCC Chairperson is Rajeev Sethi (CEO) and Members consist of all BOD members.



David Arcelus Oses*	Rico Usthavia Frans	Feiruz Ikhwan*	Abhijit J. Navalekar*	M. Hira Kurnia	Marwan O. Baasir	Rajeev Sethi*	Yofie (R&C) Secretary
Yes	No	No	Yes	Yes	Yes	Not yet Member of the RBCC	Yes
Yes	No	Yes	No	Yes	No	Yes	Yes
2/2	1/2	1/2	1/2	2/2	1/2	1/1	2/2
100%	50%	50%	50%	100%	50%	100%	100%

David Arcelus Oses*	Shurish Subbramaniam*	Merza Fachys*	Antony Susilo*	Jeremiah Ratadhi*	Feiruz Ikhwan*	Sanjay Vagashia*	Shasidharan Prapakaran (R&C) Secretary
No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
1/2	2/2	2/2	2/2	2/2	2/2	1/2	2/2
50%	100%	100%	100%	100%	100%	50%	100%

RBCC Activities Report in 2025

In 2025, the Risk Management and Business Continuity Committee (RBCC) carried out various activities to fulfil its duties and responsibilities, including:

- Re-established Company's RBCC and GDS Committee TOR at Legal Day 1.
- Re-established Company's Enterprise Risk Management (ERM), Business Continuity Management (BCM), Anti-Bribery Anti-Corruption (ABAC), and Gift Donation & Sponsor policies.
- Re-established Company's Crisis Management Team (CMT).
- Established Company's Sanction Policy.
- Oversaw the implementation of twenty-six (26) BCM testing & exercising plans, including Earthquake Data Centre tabletop simulation, notification tree, emergency drills, and functionality testing.
- Review the surveillance result of the ISO 37001:2016

Anti-Bribery Management System (ABMS) Certification.

- Launched Company's internal VITAL platform for GDS transaction approval and tracking at Legal Day 1 and performed socialisation as part of the 90-day plan.
- Reviewed the achievement of 100% of Integrity Pack Declaration signing (Code of Conduct, ABAC & GDS) and 100% completion of ABAC learning (including ERM & BCM).
- Review quarterly Top Risks and Emerging Risks, including mitigation plan performed by the Business Unit.
- Reviewed challenges related to ESG implementation.
- Evaluated and ensured adherence to relevant regulations.
- Developed the Risk & Compliance Plan for 2026.





People Committee

The People Committee was established by the Company's Board of Directors on 12 July 2019.

Membership and Profile of the People Committee

The term of office of the People Committee members is aligned with the term of office of the Board of Directors, unless otherwise determined by a resolution of the Board of Directors. The basis for the appointment of the People Committee members is stipulated in the Board of Directors' Decree dated 16 April 2025.

The composition of the People Committee is as follows:

1. Jeremiah Ratadhi, Chairperson
2. Rajeev Sethi, Member
3. Antony Susilo, Member
4. David Arcelus Osos, Member
5. Andrijanto Muljono, Member
6. Feiruz Ikhwan, Member
7. Shurish Subbramaniam, Member
8. Yessie D. Yosetya, Member
9. Merza Fachys, Member
10. Sanjay Vaghasia, Member

The profiles of the People Committee members, including training, and competency development namely Jeremiah Ratadhi, Rajeev Sethi, Antony Susilo, David Arcelus Osos, Andrijanto Muljono, Feiruz Ikhwan, Shurish Subbramaniam, Yessie D. Yosetya, Merza Fachys, and Sanjay Vaghasia—are presented in the Corporate Governance Chapter, under the Board of Directors section of this Integrated Annual Report.

Statement of Independence

The People Committee carries out its duties and responsibilities professionally and independently, without interference from external parties, and in compliance with prevailing laws and regulations.

People Committee Charter

In performing its duties, the People Committee operates in accordance with its Charter or Terms of Reference, which was updated and approved by the Board of Directors on 16 April 2025.

Duties and Responsibilities of People Capital Committee

The People Committee is responsible for the following matters:

1. Organizational Development

The Committee evaluates business changes and their impact on the organizational structure, and proposes partial organizational adjustments and/or organizational development processes to address such changes. All proposals are subject to comprehensive analysis in terms of cost, risk, and benefits to the overall organization.

2. Manpower Planning (MPP)

The Committee evaluates the Company's MPP and workforce productivity, and proposes initiatives to enhance workforce productivity and efficiency in order to achieve business outcomes through optimization and/or resource savings. This scope includes permanent and contract employees, as well as outsourced labor and managed resources. The Committee also evaluates and proposes strategies or initiatives for outsourcing specific jobs or functions within business units, supported by a thorough assessment of costs, risks, and benefits to the Company.

3. Employee Rewards and Benefits

The Committee proposes initiatives related to employee reward and benefit programs aimed at enhancing employee motivation and retention.

4. Performance Management

The Committee discusses performance management activities to further operationalize top-down decisions from Board of Directors' meetings regarding organizational performance and the delegation of such performance targets to respective departments.

5. Talent Management

The Committee proposes Talent Management Programs covering talent identification, development, and retention to mitigate workforce competition in the labor market.

6. Learning and Development

The Committee discusses learning and development intervention plans to equip employees with the competencies required to achieve the Company's business plans.

7. Corporate Culture

The Committee proposes initiatives to support the implementation and strengthening of the Company's Corporate Culture across the organization.

8. Human Resources Policies

The Committee proposes new Human Resources policies or amendments and/or revisions to existing policies to align with changes in business practices and organizational needs. All HR policies are subject to approval by the Board of Directors.

9. Other Human Resources Matters

The Committee discusses other HR-related matters not listed above, insofar as they relate to employee productivity and require the views of the Board of Directors, including but not limited to industrial relations, Employer Value Proposition (EVP), employee engagement, talent acquisition, and HR performance.

People Committee Meeting Policy

The People Committee conducts its meetings in accordance with the Terms of Reference, which serve as the governing framework. The Committee is required to meet at least once every two months.

People Committee Meetings in 2025

In 2025, the People Committee held 4 (four) meetings following the merger. More detailed information regarding the People Committee meetings is presented below:

No.	Date	Agenda	Rajeev Sethi	Jeremiah Ratadhi	Antony Susilo	Yessie D. Yosetya	David A. Osas	Feiruz Ikhwani	Shurish Subbramaniam	Merza Fachys	Andrijanto Muljono	Sanjay Vagharia
1	07 October 2025	1. Contract Employee Arrangement 2. 2025 Scorecard Framework and Reward Simulation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	11 November 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	02 December 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	09 December 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total meetings attendend in 2025			4	4	4	4	4	4	4	4	4	4
Attendance Rate			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

People Committee Activities Report in 2025

The People Committee was established to enhance decision-making effectiveness in the people capital domain and to assist the Board of Directors in carrying out effective decision-making processes.

The People Committee primarily focused on the impact of corporate initiatives, the design and implementation of an integrated organizational structure aligned with the Company's vision, talent development, the implementation of the Performance Management System in 2025, employee productivity, and other people capital operational metrics.



Gift, Donation, and Sponsorship Committee

The Company's Gift, Donation, and Sponsorship Committee (GDSC) was established by the Board of Directors through Decree No. 33/20, dated 18 August 2020. The Committee has a Committee Charter (GDSC Terms of Reference) used as the basis of its work, with the latest adjustments approved by Decree of the Board of Directors No. 01/25, dated 16 April 2025. The committee reports directly to the Board of Directors.

Membership and Profile of GDSC

Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the Company's GDSC consist of a chairperson and two Committee members as follows:

1. Director and Chief Finance Officer, Antony Susilo, Chairperson
2. Director & Chief People Officer, Jeremiah Ratadhi, Member
3. Chief Risk and Compliance Officer, Shasidharan Prapakaran, Member

Antony Susilo's and Jeremiah Ratadhi's profile (including training and competency development) are presented in the Corporate Governance Chapter of this Integrated Annual Report under the section for the Board of Directors. Shasidharan Prapakaran's profile is presented in the Risk and Business Continuity Committee (RBCC) section.

Duties and Responsibilities of GDSC

GDSC's role is to ensure that GDS Transactions are appropriately identified, assessed, and monitored for relevant risks and activities and that transactions are approved in accordance with the Limits of Authority (LOA).

The following outline the primary duties and responsibilities of the GDSC:

1. Review, deliberate, challenge, and approve GDS transactions in accordance with GDS policy and procedure.
2. Provide quarterly reports on the types, status, and alerts of GDS transactions, along with any relevant information or risk exposure, if any, to the Board of Directors and Board Risk and Compliance Committee (BRCC) for notation.

GDSC's Meetings in 2025

The policy governing Committee meetings is outlined in the GDSC Terms of Reference. The Committee meets at least four times a year. In 2025, the GDSC convened a total of four (4) meetings, one (1) meeting before "XLSMART Legal Day 1" (LD1) and three (3) meetings after LD1.

More detailed information about the one (1) meeting of XL Axiata GDSC meeting held in 2025 before LD1 can be found below:

No.	Date	Agenda	Feiruz Ikhwan GDSC CHAIRPERSON*	M. Hira Kurnia GDSC MEMBER*	Yofie. GDSC MEMBER & SECRETARY*
GDSC #1- 2025	24 March 2025	- Matter Arising from the previous meeting - Summary GDS Transaction 2025 Plan - Overview of GDS Offerings as of Q1 2025 - GDS system readiness from Axiata VITAL to XLSMART: Get Approved	Yes	Yes	Yes
Total Attendance in 2025			1/1	1/1	1/1
Percentage of attendance in 2025			100%	100%	100%

More detailed information about the 3 (three) meetings of XLSMART GDSC meetings held in 2025 after LD1 can be found below:

No.	Date	Agenda	Feiruz Ikhwan GDSC CHAIRPERSON*	M. Hira Kurnia GDSC MEMBER*	Yofie. GDSC MEMBER & SECRETARY*
GDSC #2- 2025	18 July 2025	- Matter Arising from the previous meeting - Risk & Compliance Review and Update - CSR Program Review and Update - HC Corporate Credit Card & Exit Clearance System Improvement Update - Enterprise's BAMS Plan required GDSC Approval Update	Yes	Yes	Yes
GDSC #3- 2025	16 October 2025	- Matter Arising from the previous meeting - GDS Policy & Process Compliance Review - GDS Discussion Transactions Analysis - Risk and Compliance Review on Enterprise Proposal Status Update	Yes	Yes	Yes
GDSC #4- 2025	19 December 2025	- Matter Arising from the previous meeting - GDS Policy and Procedure Benchmarking - GDS Transactions of Note - GDS Procedure Change – Impact Analysis - GDS Transactions Analysis	Yes	Yes	Yes
Total Attendance in 2025			3/3	3/3	3/3
Percentage of attendance in 2025			100%	100%	100%

*In accordance with the approved GDSC Committee Terms of Reference (TOR) Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the GDSC Chairperson and Member consist of: Director and Chief Finance Officer (CFO), Director and Chief People Officer (CPO), and Chief Risk and Compliance Officer (CRCO). As of XLSMART Legal Day 1 the composition is as follows: Antony Susilo (CFO), Jeremiah Ratadhi (CPO), and Shasidharan Prapakaran (CRCO).

GDSC's Activity Report 2025

The GDS Committee carries out its main activity of reviewing Gifts, Donations, and Sponsorship (GDS) requests within the Company. The committee adheres to the "VITAL" principles during its decision-making process regarding the provision and receipt of GDS.

VITAL principles are detailed in XLSMART GDS Policy.



Ethics and Integrity Committee

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 to assist the Board in overseeing and ensuring the prevention, detection, and appropriate response to instances of fraud or misconduct within the Company.

Composition of Ethics and Integrity Committee

Composition of Ethics and Integrity Committee consist of 1 Chairperson and 2 Permanent Members.

For transparency and historical context, the table below presents all individuals who have served on the Ethics and Integrity Committee, including members appointed prior to the merger of XL Axiata and Smartfren and those appointed after the establishment of XLSMART.

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Dian Siswarini*	Chairperson	President Director & Chief Executive Officer	Rajeev Sethi	Chairperson	President Director & Chief Executive Officer
Feiruz Ikhwan*	Permanent Member	Director & Chief Finance Officer	Antony Susilo	Permanent Member	Director & Chief Finance Officer
Mochamad Hira Kurnia *	Permanent Member	Chief Human Capital Officer	Jeremiah Ratadhi	Permanent Member	Director & Chief People Officer

Profiles of Ethics and Integrity Committee

Profiles, including training and competency development, of Rajeev Sethi, Antony Susilo and Jeremiah Ratadhi are presented in the Corporate Governance chapter of this Integrated Annual Report under the Board of Directors section.

Statement of Independence

The Ethics and Integrity Committee conducts its duties professionally and independently, free from external influence, in accordance with applicable laws and regulations.

Ethics and Integrity Committee's Charter

The Committee operates under Terms of Reference, with latest adjustments that were approved by Board of Director through the Board Minutes of Meeting No. 14/25, dated 29 July 2025.

Duties and Responsibilities of Ethics and Integrity Committee

Investigation Oversight

The Ethics and Integrity Committee serves as the central body overseeing the review and handling of disciplinary cases, allegations, and complaints received through management channels, including the People Office,

Group Internal Audit, and the Whistleblowing System. The Committee reviews investigation outcomes, determines whether further inquiry is required, and monitors the progress of investigations under its mandate.

Consequence Management

The Committee evaluates and determines appropriate disciplinary actions in line with the severity of the misconduct. Where cases involve financial loss or potential legal implications, the Committee decides on further actions, including restitution or referral to relevant authorities, subject to the required approvals. Decisions on consequence management are formally communicated to the affected employee and relevant stakeholders through the People Office.

Reporting and Advisory Role

The Committee assesses whether existing controls are adequate to prevent recurrence of misconduct and advises management on control improvements. It reports quarterly to the Board Audit Committee on case progress, investigation outcomes, and implementation of recommendations, including whistleblowing statistics.

Ethics and Integrity Committee's Meeting Policy

The Ethics and Integrity Committee shall hold meetings at least four times a year.

Ethics and Integrity Committee's Meetings in 2025

Throughout 2025, the Ethics and Integrity Committee convened 4 meetings. The details of these meetings are presented as follows:

No.	Date	Agenda	Dian Siswarini	Feiruz Ikhwan	Mochamad Hira Kurnia	Rajeev Sethi	Antony Susilo	Jeremiah Ratadhi
EIC/01/2025	6 March 2025	Investigation Cases Update	√	√	√	Not Yet Chairperson of EIC	Not Yet Permanent Member of EIC	Not Yet Permanent Member of EIC
EIC/02/2025	23 July 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
EIC-Special/01/2025	3 September 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
EIC/03/2025	10 October 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
Total Meetings Attended			1/1	1/1	4/4	3/3	3/3	3/3
Attendance Rate (%)			100%	100%	100%	100%	100%	100%

Ethics and Integrity Committee's Activities Report in 2025

Throughout 2025, the Ethics and Integrity Committee conducted reviews of investigation results and ensured that appropriate disciplinary actions were implemented in accordance with the Company’s internal regulations and Code of Ethics. During the year, employees found to have breached the Code of Ethics were subject to disciplinary measures consistent with the provisions outlined in the Company’s policies.





Corporate Secretary

The Corporate Secretary plays a vital role in fostering and maintaining effective relationships between the Company and its key stakeholders, including regulatory authorities, market participants, investors, and the wider public. This function ensures that communication channels remain clear, transparent, and efficient, supporting the Company's commitment to good corporate governance.

Profile of the Corporate Secretary

As a public company, and in compliance with Indonesia's

regulatory framework—particularly Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014—the Company has established the Corporate Secretary function, reporting directly to the President Director. Ranty Astari Rachman currently serves in this role, as documented in the Board of Directors Meeting Minutes No. 13/20, dated 13 March 2020. Her appointment has also been formally communicated to both the OJK (Financial Services Authority) and the IDX (Indonesia Stock Exchange), underscoring the Company's dedication to transparency and governance.



Ranty Astari Rachman*

Corporate Secretary

Age

42 years old as of December 2025

Nationality

Indonesian

Domicile

Jakarta, Indonesia

Legal Basis of Appointment

Minutes of the XL Axiata Board of Directors Meeting No. 13/20, dated 13 March 2020

Educational Background

- Master of Management in Strategic Management from University of Prasetiya Mulya Jakarta, graduated in 2025.
- Bachelor's Degree in Law from Universitas Padjajaran Bandung, graduated in 2005.

Professional Experience

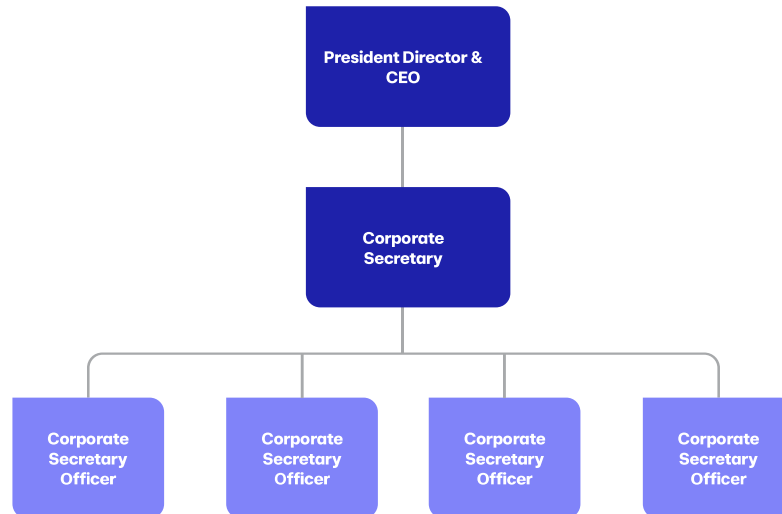
- Secretary General, Indonesian Corporate Secretary Association (2024 – present).
- Vice Chairwoman for Research and Policy Analysis, Indonesian Corporate Secretary Association (2021 – 2024).
- Head of Public Affairs & Government Relations at PT Trinusa Travelindo (Traveloka) (March 2019 – March 2020).
- VP Corporate Secretary & CSR at PT Citilink Indonesia (2016 – 2019).
- VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008 – 2015).
- Member of GCG Committee at PT Garuda Indonesia Maintenance Facility (2013 – 2015).
- Associate of Lexindo Consulting (2006 – 2008).

Corporate Secretary Awards

- Top Corporate Secretary Champion 2025, September 2025, SWA Magazine.
- 50 Big Capitalization Public Listed Company; and Best Disclosure and Transparency, September 2025, The 16th IICD Corporate Governance Awards.
- Best PR Leader Awards 2025, The Iconomics.

*has formally tendered her resignation, effective March 28, 2026.

Corporate Secretary Organization as of 31 December 2025



Duties and Responsibilities

In general, the duties and responsibilities of the Corporate Secretary, as stipulated in the Company's Corporate Secretary Charter, cover the administrative, communication, and compliance functions that support the effective implementation of corporate governance and regulatory obligations.

The main duties and responsibilities are as follows:

Duties and Responsibilities	
Implementation of GCG and Regulatory Compliance	• Maintain effective communication and coordination among the Company's organs and act as a liaison between the Company, shareholders, the Financial Services Authority (OJK), and other stakeholders. • Conduct the Board Induction Program for new members of the Board of Commissioners and the Board of Directors. • Support the Board of Directors, the Board of Commissioners, and Board of Commissioners' Committees in organizing meetings and maintaining proper documentation. • Assist in the preparation of the Company's Annual Report and other corporate disclosure materials. • Provide advice to the Board of Directors, the Board of Commissioners, and the Committees to ensure compliance with capital market regulations and other applicable laws. • Represent the Company in correspondence with capital market authorities as delegated. • Manage the disclosure of information to OJK, IDX, and the public, including material information and periodic reports. • Organize the General Meeting of Shareholders (GMS), including preparation and submission of related documents in accordance with prevailing regulations. • Submit periodic reports to the Board of Directors and the Board of Commissioners on the implementation of Corporate Secretary functions and disclose relevant information in the Annual Report.



Duties and Responsibilities	
Monitoring Regulatory Developments	Monitor developments in capital market and investment regulations to ensure the Company's activities remain compliant.
Corporate Document Management	Manage and maintain the Company's important documents in accordance with Law No. 8 of 1997 on Company Documents, ensuring proper administration and record-keeping.
Corporate Action Management	Manage corporate actions of the Company that fall under capital market regulations, such as Mergers & Acquisitions (M&A), Rights Issues, Bond/Sukuk issuances, and other significant transactions.

Training and Competency Development in 2025

No.	Training	Location	Date	Organizer
1	Mergers & Acquisitions in Public Companies: Strategy, Regulation, and the Role of the Corporate Secretary	Ashley Hotel – Jakarta, Indonesia	10 September 2025	ICSA
2	ICSA x Olahkarsa Leaders Talks Sustainable Podcast: "The Strategic Role of Corporate Secretary in Strengthening Governance and Public Trust"	Jakarta, Indonesia	29 October 2025	ICSA
3	Antara Business Forum 2025	The Westin Hotel – Jakarta, Indonesia	19 November 2025	Perum LKBN Antara
4	ICSA Afternoon Coffee Batch 8 "Special Dividend Discussion & Public Offering"	PIC Creative, Wisma Staco – Jakarta, Indonesia	28 November 2025	ICSA

Corporate Secretary Activities Report in 2025

In 2025, the Corporate Secretary carried out activities to support governance, compliance, and corporate administration in accordance with the Corporate Secretary Charter, as follows:

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	- By the end of 2025, the Corporate Secretary has determined the meeting schedule and Agenda of the Regular Meeting of the Board of Commissioners and the Joint Meeting of the Board of Commissioners and the Board of Directors for the fiscal year 2025 based on the provisions of the Articles of Association. - Organizing weekly meetings of the Board of Directors and meetings of the Board of Directors and/or Board of Commissioners outside the routine meeting schedule. - Assist in organizing regular meetings of each Committee under the Board of Commissioners. - Perform administrative processes including data updates on the Diligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committee in terms of: - Accessing invitations and meeting locations; - Accessing and studying meeting materials; - Evaluating the draft minutes of the meeting; - Providing digital review; - Making circular decisions by affixing a digital signature; - Vote digitally; and - Accessing the Messenger facility in the application. - Creating and documenting minutes of each such meeting. - Distribute fragments of important decisions made during/in the meeting to the relevant lines of business wfor follow-up.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
	By the end of 2025, as many as : a. 18 Board of Commissioners meetings, consisting of: > 5 Regular Board of Commissioners Meetings; > 13 Special Board of Commissioners Meetings; b. 45 Board of Directors meetings, consisting of: > 39 Regular Board of Directors Meetings; > 6 Special Board of Directors Meetings; c. 4 Joint Meetings of the Board of Commissioners and the Board of Directors; d. 7 Audit Committee Meetings; e. 4 Risk and Compliance Committee Meetings; f. 13 Nomination and Remuneration Committee Meetings; g. 4 Investment Committee Meetings; h. 3 Board of Commissioners Circular Resolutions; and i. 20 Board of Directors Circular Resolutions.
Electronic General Meeting of Shareholders (e-GMS)	The Corporate Secretary is responsible for the implementation of the Company's GMS in 2025 which was held 4 (four) times, namely the Annual GMS on 25 March 2025 and Extraordinary GMS on 25 March 2025, 12 August 2025, and 21 November 2025. The Extraordinary GMS and Annual GMS were held electronically (e-RUPS) in accordance with the provisions of POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies. The Corporate Secretary is the first public company secretary in Indonesia to carry out the GMS electronically (e-RUPS), and is also a benchmark for other public companies, even this e-RUPS innovation has received recognition and awards from capital market institutions (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia event for the Sustainability – Good Corporate Governance category in 2020. In accordance with OJK regulations, the Company currently uses the e-RUPS and e-Voting platform provided by the Indonesian Central Securities Depository (KSEI) to conduct the GMS electronically. The responsibilities of the Corporate Secretary in the implementation of e-RUPS include, among others: a. Fulfillment of the obligation to report the Notice of e-RUPS plan to the Financial Services Authority, including reporting on the Announcement, Invitation, Summary of Minutes, and Minutes of Meeting to the Financial Services Authority, Indonesia Stock Exchange, as well as announcements to Shareholders and/or the Public in accordance with the provisions as stipulated in POJK No. 15/POJK.04/2020 concerning Planning and Holding General Meetings of Shareholders of Public Companies in conjunction with POJK No. 16/POJK.04/2020 concerning Implementation of Electronic General Meetings of Shareholders of Public Companies; b. Preparing the e-RUPS online registration system for Shareholders; c. Preparing and ensuring the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including providing it on the XLSMART's website; d. Preparing the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-RUPS; e. Prepare conference media for electronic meetings; f. Providing access to the Meeting to be attended electronically by Shareholders and/or Shareholders' Proxies, members of the Board of Directors, members of the Board of Commissioners, and members of the Committee under the Board of Commissioners; g. Coordinate with Notary and Securities Administration Bureau as independent parties appointed to assist the implementation of the Meeting based on applicable regulations; h. Coordinate with KSEI in the process of implementing e-RUPS through KSEI's eASY. KSEI system; i. Updating all Meeting materials from the Announcement to the Meeting Minutes on XLSMART's website, so that they can be accessed by the public and stakeholders; j. Provide a record of the implementation of the e-RUPS to the Notary and the Public.



Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Conflict of Interest Management and Insider Trading Prevention	The Corporate Secretary assists and monitors as much as possible the independence of decision-making by XLSMART Organs and Committees. As stipulated in the Limited Liability Company Law and XLSMART's Articles of Association, parties who have a conflict of interest must provide a statement and cannot participate in discussions and/or decision making. The Corporate Secretary maintains a proper process in every matter submitted to the Board of Directors, Board of Commissioners, and/or XLSMART Committee meetings. This process is also well documented in the meeting minutes in the event of a conflict of interest condition of one of the parties. In terms of avoiding transactions that have potential conflicts of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Every year, the Corporate Secretary has also conducted socialization to internal units that often conduct transactions. As a form of assistance to these units, the Company also has a Standard Operating Procedure (SOP) Affiliated Transaction Capital Market Report. For each affiliated transaction that requires a Fairness Opinion from the Public Appraisal Service Office and disclosure of Information Disclosure to the public, the Board of Directors and the Board of Commissioners sign a Declaration of No Conflict of Interest on the transaction which is then documented by the Corporate Secretary. In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and Statement of Dual Position made by each member of the Company's Board of Directors and Board of Commissioners on 30 June 2025 and 31 December 2025. Throughout 2025, the Corporate Secretary also prevented Insider Trading through internal announcements related to the implementation of the Blackout period which prohibits the Company's employees from buying and selling the Company's shares in a certain period before the public announcement of corporate actions carried out by the Company that may affect the decisions of shareholders, which corporate actions are related to changes in business activities carried out by XL Axiata.
Compliance with Capital Market Regulations	The Corporate Secretary ensures that there are no violations of the Capital Market Regulations applicable in Indonesia. During 2025, there were no fines or administrative sanctions for violations or forms of noncompliance with Capital Market related regulations.
Corporate Action	In 2025, the Corporate Secretary has actively and strategically involved and played as a project leader on the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom, and the integration governance of mergeco, including to ensure compliance with applicable Capital Market regulations, among others: • Amendments to the Articles of Association in connection with the merger; • Re-establishment of the BOC Committees in relation to the newly mergeco, PT XLSMART Telecom Sejahtera Tbk; • Organizing the Extraordinary General Meeting of Shareholders and Annual General Meeting of Shareholders electronically; • Dividend Distribution for fiscal year 2024 and additional dividend distribution for fiscal year 2024.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Company Document Management	The implementation of the Single Registration System (SRS) through the ELO e-office platform that modernizes and automates the process of company registration and documentation by the Corporate Secretary initiated in 2023 continued in 2025. During 2025, a total of ±7800 company documents were registered in SRS. The Corporate Secretary also has a Record Management System (RMS) team that plays a role not only in handling, but also as a centralized storage center for all crucial company documents. Through the RMS team, the Corporate Secretary participated in the process of renewing the ISO 27001 Certification on Information Security Management System to Version 2022 and played an active role in the process of obtaining ISO 27701 Certification on Privacy Information Management System. These efforts included the renovation of the RMS team's workspace to comply with these ISO standards including adding document storage facilities, updating archival equipment and improving workspace access security. During the year, the Corporate Secretary has updated several procedures for managing the Company's document archives. Each procedure is tailored to the Company's requirements and complies with the Republic of Indonesia's regulations regarding document archiving. This is the Corporate Secretary's commitment to ensure that the company's document management not only meets the company's internal standards, but also complies with national regulations, thus ensuring compliance with applicable rules in the Republic of Indonesia.





Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Implementation of Reporting Obligations Related to the Capital Market	The Corporate Secretary has carried out reporting and information disclosure obligations through the XLSMART website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system). Throughout 2025, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, among others, as follows: • Regular Monthly Report related to Monthly Report on Securities Holder Registration; • Regular Monthly Report related to Debt in Foreign Exchange; • Annual Regular Report on the Submission of the Company's Annual Financial Statements; • Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements; • Annual Regular Report related to the Submission of the Company's Integrated Annual Report; • Annual Regular Report related to the Submission of Sustainability Report; • Annual Regular Report related to Public Expose; • Annual Regular Report related to Evaluation of Public Accountant and Public Accounting Firm for Financial Year 2024; • Annual Regular Report related to the Appointment/Change of Public Accountant and/or Public Accounting Firm for the financial year 2025; • Annual Regular Report related to Annual Rating Results Report; and • Incidental Reports related to other Information Disclosure, among others as follows: - Report on Changes in Audit Committee Members; - Report on Changes in Internal Audit; - Fund Readiness Ahead of Maturity of Shelf Registration Bonds and/or Shelf Registration Sukuk; - Coupon and/or Ijarah Fee Payment Report; - Repayment of Principal and Interest of Shelf-Registered Bonds and Shelf-Registered Sukuk Ijarah; - Ownership or Any Change in Share Ownership of Public Listed Companies (Share Ownership of Certain Shareholders); - Plan to Submit Limited Audited and Reviewed Interim Financial Statements; - Affiliated Transactions; - Resignation of Members of the Board of Directors of the Company; - Distribution of dividends for the fiscal year 2024; - The appointment of the Director of the Company (Yessie D. Yosetya) as representative from Indonesia in the EMPOWER Alliance under G20 Presidency of South Africa. The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, regarding corporate actions, governance, and matters related to capital market regulations.
Reporting Related to Foreign Investment	The Corporate Secretary is also responsible for reporting to the Investment Coordinating Board. XLSMART as a foreign investment company ("PMA") is subject to and fulfills its obligations to regulations related to PMA companies. Among them is to conduct periodic reporting electronically related to the investment activity report (LKPM) as stipulated in Article 15 of Law Number 25 of 2007 concerning Investment, which is submitted for the first quarter, second quarter, third quarter, and fourth quarter of 2025 This submission is also carried out in a timely manner with technical submission in accordance with applicable regulations, namely BKPM Regulation Number 5 of 2021.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Implementation of Good Corporate Governance	The Corporate Secretary also ensures that XLSMART continues to apply the principles of Good Corporate Governance. The Corporate Secretary has conducted a self-assessment for the implementation of the parameters of the newly launched ASEAN Corporate Governance Scorecard in 2024. The results of this self-assessment have been published by the Corporate Secretary on the Company's website. In 2025, the Corporate Secretary has updated the Articles of Association, as well as the Financial Limit of Authority (LOA). In addition, the Corporate Secretary also reviewed and provided input on the Board of Directors's committees and other internal Company policies. To support the implementation of Good Corporate Governance, the Corporate Secretary also makes Power of Attorney, both regular and incidental, to delegate the authority of the Board of Directors to internal and external parties of the Company in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), internal policies of the Company and other provisions of laws and regulations applicable to the Company.
Training and/ or Competency Improvement of the Board of Directors and Board of Commissioners	The Corporate Secretary ensures the implementation of competency development programs for Directors and Commissioners in 2025.
Others	• Actively joined and participated in the Corporate Secretary association since 2021 and currently serves as Secretary General since 2025. • Conducting Board Effectiveness Assessment for 2025 for the Board of Directors and Board of Commissioners based on the mandate given by the Nomination and Remuneration Committee in-house. • Ensure the implementation and provide input on Subsidiary Good Corporate Governance Management, including the implementation of Board of Commissioners and Committee meetings. • Ensure legal compliance on the Board of Commissioners committees.



Investor Relations



Christopher Eko Kusumowidagdo
Investor Relations

Age
44 years old

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Serves as Investor Relations since 1 November 2024

Terms of Office
1 November 2024 – Present

Educational Background

- Master of Business Administration, Nanyang Technological University, Singapore, 2011
- Bachelor of Engineering (Electrical & Electronic), Nanyang Technological University, Singapore, 2004

Professional Experience

- Group Head Risk and Compliance, PT XL Axiata Tbk, September 2023 – October 2024
- Head of Financial Planning & Analysis, PT XL Axiata Tbk, May 2020 – August 2023
- Senior Manager – Business Development & Joint Venture, PT AKR Corporindo Tbk, June 2019 – April 2020
- Finance Manager – Indonesia & Philippines, GE Power Services, May 2016 – May 2019

Throughout 2025, XLSMART maintained an active and transparent dialogue with the investment community as the Company navigated its first full year following the merger. The Investor Relations (IR) function remained focused on delivering timely, consistent, and decision-relevant information to domestic and international stakeholders. Regular engagements with institutional investors, analysts, and rating agencies ensured that the market received clear insights into operational performance, integration progress, and strategic priorities.

During the year, the IR team executed a structured engagement programme that included quarterly earnings briefings, non-deal roadshows, investor conferences, and targeted one-on-one as well as group meetings. In total, the Investor Relations (IR) team conducted 345 total engagements with analysts and investors in 2025, reflecting broad-based interest from both existing and prospective shareholders. These interactions covered key areas of focus for the market, including network integration milestones, pricing alignment, operating cost discipline, capital efficiency, and the medium-term synergy roadmap.

The IR function also strengthened its disclosure quality and reporting discipline, improving the clarity of financial commentary and expanding operational KPI visibility. Feedback from the investment community was systematically captured and channelled into refining the Company's communication strategy. This disciplined approach reinforced XLSMART's commitment to transparency and credibility, especially during a transformative integration period.

Looking ahead, XLSMART remains committed to regular, two-way communication with all market participants. The Company will continue to enhance investor-facing materials, leverage digital IR tools, and proactively address strategic themes relevant to long-term value creation—ranging from network modernization and customer experience to capital allocation priorities and synergy realization.

In line with this commitment, communication with investors is conducted through the official Investor Relations email at ir@xlsmart.co.id.

A comprehensive summary of 2025 IR engagements is presented below:

Investor Relations Activities in 2025

Date	Activities	Venue
January – March 2025	Investor Roadshows Pre-Merger	Jakarta & Virtual
5 February 2025	4Q 2024 Earnings Conference Call	Virtual
February – April 2025	General Meeting of Bondholders	Jakarta
25 March 2025	Annual General Meeting of Shareholders 2025	Jakarta
25 March 2025	Extraordinary General Meeting of Shareholders 2025	Jakarta
25 March 2025	Public Expose 2025	Jakarta
6 May 2025	1Q 2025 Earnings Conference Call	Virtual
12 August 2025	Extraordinary General Meeting of Shareholders 2025	Virtual
27 August 2025	2Q 2025 Earnings Conference Call	Virtual
3 September 2025	JP Morgan Indonesia Forum	Virtual
13 November 2025	3Q 2025 Earnings Conference Call	Virtual
21 November 2025	Extraordinary General Meeting of Shareholders 2025	Virtual
24 November 2025	UBS Asia Telecom Virtual Event	Virtual



Internal Audit

The Company has established an Internal Audit Division in compliance with OJK Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Charter. This regulation serves as the formal foundation that defines the roles, responsibilities, authority, and scope of work of the Internal Audit Division in carrying out its functions independently and objectively.

Group Head Internal Audit

According to the Internal Audit Charter, the Group Head Internal Audit is appointed and dismissed by the President Director & Chief Executive Officer with the approval of the Board of Commissioners. If the Group Head Internal Audit is deemed negligent or unable to perform the duties outlined in the Internal Audit Charter,

the President Director & Chief Executive Officer may propose a replacement, subject to the approval of the Board of Commissioners.

According to the Board Audit Committee Terms of Reference and the Internal Audit Charter, the Board Audit Committee recommends the appointment of the Group Head of Internal Audit, upon review of the proposal from the President Director & Chief Executive Officer, for approval by the Board of Commissioners. If the Group Head of Internal Audit is deemed negligent or unable to perform the duties as stipulated in the Internal Audit Charter, the President Director & Chief Executive Officer may propose a replacement, which shall be reviewed and recommended by the Board Audit Committee for approval by the Board of Commissioners.



Venerdi Faizal Fakhmi Wibowo

Group Head Internal Audit

Age
45 years old

Nationality
Indonesian

Domicile
Bekasi, Jawa Barat, Indonesia

Legal Basis of Appointment

Mr. Venerdi Faizal Fakhmi Wibowo was appointed as Group Head of Internal Audit of XLSMART following the recommendation of the Board Audit Committee upon the proposal of the President Director & Chief Executive Officer, and the approval of the Board of Commissioners, effective 1 October 2025.

Educational Background

Bachelor of Economics degree in accounting from Universitas Islam Indonesia (2003) and was awarded the "Ak." (Accountant) professional designation by Universitas Gadjah Mada (2004).

Professional Experience

- Group Head Internal Audit, XLSMART (October 2025 – Present)
- VP-Head of Quality Assurance & Remediation, Indosat Ooredoo Hutchison (July 2019 – September 2025)
- VP-Head of Information Technology Audit, Indosat Ooredoo Hutchison, (January 2011 – June 2019)
- Associate to Assistant Manager, PricewaterhouseCoopers, (December 2005 – December 2010)
- First Year Professional, Ernst & Young (October 2004 – November 2005)

Volunteering

Chairman of the Audit Committee, Information Systems Audit and Control Association (ISACA) Indonesia Chapter (October 2014 – March 2016).



Internal Audit Profession Certification

Certification	Awarding Institution	Year Obtained
Certified Internal Auditor (CIA)	The Institute of Internal Auditors (IIA)	2025
Certified in Risk and Information Systems Control (CRISC)	Information Systems Audit and Control Association (ISACA)	2020
Certified Information Systems Auditor (CISA)	Information Systems Audit and Control Association (ISACA)	2011

Training or Competency Development in 2025

Training/Workshop	Venue	Date Of Implementation
Ooredoo Group Internal Audit Forum	Online	February 2025
Indosat Ooredoo Hutchison Leadership Program	Jakarta	February 2025
Kellogg's Artificial Intelligence Application for Growth	Jakarta	May 2025

Internal Audit in the Company's Structure

As stipulated in the Internal Audit Charter, the Internal Audit Division reports directly to the President Director & Chief Executive Officer and the Audit Committee. As of 31 December 2025, the Internal Audit Division of XLSMART consists of 19 personnel occupying the following positions:

Position	Total Personnel
Group Head Internal Audit	1
Internal Auditor	14
Investigator	3
Data Analyst	1

Certifications

As of 31 December 2025, the Internal Audit Division is supported by auditors possessing the following professional certifications (some personnel hold more than one professional certification).

Certifications	Number
Certified Internal Auditor Officer (CIAO)	4
Certified Fraud Examiner (CFE)	4
Certified Information Systems Auditor (CISA)	3
Certified Internal Auditor (CIA)	1
Internal Audit Practitioner (IAP)	1
EnCase Certified Examiner (EnCE)	1
Certified in Risk and Information System Control (CRISC)	1
Certified Information Security Manager (CISM)	1
Certified in the Governance of Enterprise IT (CGEIT)	1
Certified Data Center Professional (CDCP)	1
Certified in Cybersecurity (CC)	1
Cisco Certified Network Associated (CCNA)	1

Certifications	Number
Computer Hacking Forensic Investigator (CHFI)	1
Certified Cybersecurity Nexus Fundamental (CCNF)	1
Certified Risk Management Professional (CRMP)	1
Limited Marketing Broker-Dealer Representatives	1
Data Visualization with Power BI and Effective Data Storytelling	1
Total	26

Duties and Responsibilities of Internal Audit

The duties and responsibilities of the Internal Audit function are established in accordance with OJK regulations, as well as the Standards and Code of Ethics issued by the Institute of Internal Auditors (IIA). The performance of these duties and responsibilities is carried out in adherence to the principles of independence.

The following outlines the main duties and responsibilities of the Internal Audit Division:

- Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Implement an annual audit plan as approved, including any special assignments at the request of the President Director & Chief Executive Officer and the Board of Commissioners.
- Conduct examination and assessment on the efficiency and effectivity in the field of finance, accounting, operational, human resources, marketing, information technology and other activities.
- Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- Provide and submit audit reports to the President Director & Chief Executive Officer, Board of



Commissioners through the Audit Committee, and other related parties.

- Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director & Chief Executive Officer and the Board of Commissioners through the Audit Committee.
- Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company's complexity and business.
- Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- Develop a program to evaluate the quality of internal audit activities.
- Conduct special review, evaluation, and/or investigation if needed.

Internal Audit Charter

The Company has established an Internal Audit Charter as the governing framework for the implementation of its Internal Audit function. The latest revision of the Charter was made in accordance with OJK Regulation No. 56/POJK.04/2015, reviewed by the Board Audit Committee, approved by the Board of Commissioners on 12 February 2026, and subsequently ratified by the President Director & Chief Executive Officer.

Activities and Meetings of Internal Audit in 2025

During 2025, the Internal Audit Division successfully completed 17 audit programs covering key

organizational areas, including sales and distribution, marketing, information technology, network, customer experience, procurement, asset management, tower synergy, incident and problem management, corporate culture, data privacy, user access management, data centers, and regulatory compliance.

The Internal Audit Division plays a critical role in strengthening accountability, transparency, and continuous improvement across the organization. Through risk-based audit engagements, data analytics, the integration of Artificial Intelligence, and the provision of advisory services, the Division supports the enhancement of the effectiveness of risk management practices, reinforcing the robustness of internal controls, and promoting operational excellence. The Division remains committed to upholding the highest standards of professional integrity while delivering sustainable and value-added contributions to the Company and its stakeholders.

The Division ensures compliance to the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA) as the primary benchmark for leading practices. This is achieved through structured and periodic internal quality assurance reviews conducted under the Quality Assurance and Improvement Program (QAIP).

Throughout 2025, the Internal Audit Division conducted 7 regular and incidental meetings with the Board of Directors, Board of Commissioners, and the Board Audit Committee to provide updates, communicate key findings, and support effective governance oversight.

Internal Control

The Internal Control System in the Company plays a crucial role in achieving its performance objectives and maximizing value for all stakeholders. It is designed to promote the effectiveness and efficiency of the Company's operations while ensuring that financial reporting is both accurate and reliable. This system encompasses a comprehensive framework of operational and financial controls that are essential for safeguarding the Company's assets and managing risks. Additionally, it ensures that the Company adheres to all relevant laws and regulations, reinforcing its commitment to compliance and ethical conduct throughout the organization.

Conformity to International Standards

The Company aligns its Internal Control practices with global recognized frameworks, adopting the "Three Lines Model" model in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework.

Guided by COSO, the Company structures its Internal Control implementation as follows:

1. Control Environment

The Board of Commissioners and the Board of Directors have established a comprehensive set of standards, procedures, and structures that serve as the foundation for executing internal control throughout the organization.

2. Risk Assessment

The Company actively engages in the continuous assessment of risks that may affect its business operations. The outcomes of these assessments are documented in the key risk register and are subject to regular review.

3. Control Activities

The Company implements and executes control activities designed to mitigate risks and achieve its

business objectives. The roles and responsibilities of each officer and employee are clearly defined in relevant policies and procedures.

4. Information and Communication

The Company has established effective channels for communication and information exchange to facilitate the roles of all parties involved.

5. Monitoring Activities

The Board of Directors, Senior Management, and Internal Audit perform ongoing monitoring of the effectiveness of the overall internal control implementation. The oversight of the Company's key risks is prioritized and incorporated into operational activities, including periodic evaluations.

Overview on the Effectiveness of the Company's Internal Control

The Company performs an annual self-assessment to measure the effectiveness of its internal control system. The outcomes of this evaluation are used to prepare the Annual Statement of Internal Control, which is endorsed by the President Director & Chief Executive Officer.

Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Internal Control System

The Board of Directors and the Board of Commissioners have reviewed and assessed the Company's internal control system and concluded that it has been implemented adequately. Based on the 2025 evaluation of its effectiveness, no material weaknesses were identified within any business unit. All operational findings have been appropriately addressed, and recommended improvements have been effectively implemented, ensuring the continued reliability and integrity of the Company's internal controls.



Risk Management

XLSMART established its Enterprise Risk Management (ERM) policy and framework based on ISO 31000:2018 with the latest amendment approved by Decree of BOD No. 47/23 on 19 December 2023. The framework embeds risk management into the Company's governance and decision-making processes, supporting the achievement of business objectives and long-term sustainability.

Risk management is an integral part of management responsibilities and is embedded across the Company's operations. This approach enables the Company to proactively identify, assess, and manage risks while aligning strategic initiatives with the Company's objectives and risk appetite.

Risk Management System

The Company's risk governance structure is aligned with the Three Lines model.

1. First line: Business units are accountable for identifying and managing risks arising from their activities.
2. Second Line: The Risk Management function coordinates risk management activities by establishing, reviewing and implementing the ERM Policy and framework, facilitating the risk management process as well as highlighting significant risk to the BOD and BRCC.
3. Third Line: Internal Audit, as the third line, provides Independent assurance on the effectiveness of risk management and internal controls.

The Board of Directors retains ultimate responsibility for the adequacy and effectiveness of the Company's risk management systems. The BOD, supported by the Risk Management and Business Continuity Committee (RBCC), is accountable for implementing and managing the Company's risk and business continuity initiatives.

At the same time, the Board of Commissioners, through the Board Risk and Compliance Committee (BRCC), provides independent oversight of the adequacy and effectiveness of the Company's risk management processes.

Risk Management Process

The Company applies a structured risk management process aligned with ISO 31000:2018, supported by periodic Risk and Control Self-Assessments (RCSA) conducted across business functions. Key risks are

consolidated at the enterprise level, monitored on an ongoing basis, and reported regularly to the RBCC and the BRCC.

The Company methodology for risk management includes the following elements:

- Risk Identification
- Risk Analysis
- Risk Evaluation
- Risk Treatment
- Communication and Consultation
- Monitoring and Review
- Recording and Reporting

Risk Categorization and Risk Rating Matrix

Risks are defined into 11 (eleven) Risk Categories, detailed in the table below, and assessed using a Risk Rating Matrix that evaluates both risk significance and the effectiveness of existing controls. The Company's risk appetite and tolerance levels are also defined as part of the ERM framework and are reviewed periodically. Risks exceeding the approved risk appetite are escalated and subject to additional management action.

Risk Category	Scope
Strategic & Investment Risk	Risks that could significantly impact the company's strategic activities, decision making and its achievement of business objectives;
Financial Risk	• Financial risks are risks associated with the financial management of the company; and • Risk relating to the stability of the company's financial position given its exposure to a variety of risks and other financial risks, including liquidity risk, currency risk, interest rate risk and credit risk.
Operation Risk	• Risks associated with the company's core business operations, i.e. Telecommunication, Digital Businesses and Infrastructure; • Risk resulting from inadequate or failed internal processes, people, and systems, or from external events that may disrupt the day-to-day business operations, including Business Continuity Risk.
Legal & Regulatory Risk	• Risk related to compliance with applicable laws and regulations; and • Risk that may expose the company to legal penalties, failure to act in accordance with policies or best practices and integrity requirements.



Risk Category	Scope
Market Risk	Risk associated with the market and country in which the company operates, which may also include risks related to industry and competition.
Geopolitical Risk	The risk relates to political changes or instability in a country, such as changes in government, legislative bodies, foreign policymakers, or military control, that may impact company operations.
Governance Risk	Risk that is associated with upholding and adopting good governance practices to ensure operational excellence, including non-compliance with policies, procedures, processes, and internal control.
Technology Risk	Risk to information technology, data, or applications that negatively impact business operations. This could cover a range of scenarios, including software failures and power outages.
Cyber Risk	Any exposure to or loss of technology infrastructure resulting from a cyberattack or data breach will have a significant negative impact on the business.
People Risk	The company's human resources or people management risks may include vacancies in specialised/skilled positions, readiness and competency gaps, and employee safety and health risks.
ESG Risk	Risk that is associated with the potential negative impact that environmental, social and governance (ESG) factors can have on an organisation's performance, reputation, or financial stability.

Business Continuity Management

To enhance operational resilience, the Company has implemented a Business Continuity Management (BCM) programme based on a BCM framework and coordinated by the RC Division. The framework includes key elements such as Business Impact Analysis (BIA), Business Continuity Plans (BCP), and Disaster Recovery Plans (DRP). The programme aims to ensure organisational resilience by prioritising employee safety, maintaining critical operations, and minimising the impact of disruptive events.

Overview of the Effectiveness of the Company's Risk Management

Risk Adequacy

The RC Division assessed the implementation and operation of the risk management system. This assessment involved all internal stakeholders, including business units and support functions within the organisation. The evaluation results were presented to the RBCC and the BRCC.

Based on the assessment results, management believes the company's risk management system effectively meets its business objectives and ensures compliance with relevant laws. Additionally, management will continue to identify, analyze, evaluate, monitor, and manage the significant risks the organization faces.

Statement from the Board of Directors on the Adequacy of the Company's Risk Management

1. The Board of Directors confirms that the Company's risk management is adequate and has been operating effectively, in all material aspects, for the financial year ended 31 December 2025 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company's business objectives while complying with relevant laws.
2. The Board of Directors confirms that there is a continuous process in identifying, analyzing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review, the weaknesses noted in risk management had been appropriately remediated and managed.
3. The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness, and integrity of the Company's risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company's business objectives and to safeguard shareholders' investment, the Company's assets and reputation.



Litigations and Contingencies

Based on a review conducted by XLSMART's Corporate Legal team regarding ongoing legal matters, the Company has no material litigations or significant cases that warrant disclosure in this Integrated Annual Report as of the reporting date.

Administrative Sanctions

As of 31 December 2025, the Company has not been subject to, nor imposed any, administrative sanctions from regulatory authorities.

Access to Corporate Information

As a publicly traded company, XLSMART ensures broad access to corporate information for the public, government authorities, shareholders, and other stakeholders through multiple channels:

- **Information Disclosure to Shareholders**

To promote Good Corporate Governance, shareholders are provided opportunities to engage with the Company, obtain information, submit inquiries, and request data through the Investor Relations department or the Corporate Secretary. Certain inquiries or data remain confidential as required.

- **Corporate Secretary**

The Corporate Secretary oversees corporate secretarial functions, manages public relations, and ensures the availability of information for the general public.

- **Investor Relations**

The Investor Relations team is responsible for providing stakeholders and the investment community with adequate and timely information on the Company's performance.

- **Website**

XLSMART's official website (www.xlsmart.co.id) serves as a centralized platform for corporate information, including company profiles, financial data, products and services, corporate governance practices, CSR initiatives, official disclosures, and news updates. The website is available in both Indonesian and English and is regularly updated.

- **Press Releases**

The Company proactively communicates updates on its activities through press releases. In 2025, a total of 147 press releases were issued and disseminated to the media and public.

Code of Ethics

At the core of the Company's governance framework is the Code of Ethics, which establishes the standards of integrity and ethical conduct expected from all employees. It provides guidance for professional behavior and decision-making, ensuring that all business activities are carried out responsibly and in alignment with the principles of good corporate governance.

Code of Ethics Principles

The Code of Ethics is organized around the following essential principles:

- **Equal Treatment**
The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
- **Healthy Partnership**
Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.
- **Anti-Corruption Culture**
Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.
- **Commitment To Customer**
Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

Code of Ethics Dissemination

The Company ensures that its Code of Ethics is easily accessible to all employees through XLSMART Apps, the internal corporate platform. New employees receive the Code during onboarding, and it is also publicly available on the Company's official website (<https://www.xlsmart.co.id>). In addition, the Company regularly circulates the Integrity Fulfillment Statement,

highlighting key ethical commitments such as anti-corruption, anti-collusion, and anti-nepotism. Each employee is required to sign this Statement, which is then archived and managed by People Directorate.

In December 2025, the Company completed the distribution of the Integrity Fulfillment Statement, with all employees having signed and acknowledged it.

Code of Ethics Application

The Code of Ethics is binding for all executives and employees of XLSMART. It establishes the expectation that every employee adheres to core responsibilities, including:

1. Developing a clean and conducive internal working environment for all employees.
2. Developing trustworthy experience for all customers.
3. Developing clean business partnership with third parties by following all Company's procedures and policy.

Sanctions for Violations

All employees are required to adhere strictly to the Code of Ethics. Any breach of the Code, related business ethics, or applicable laws is considered unacceptable and may result in disciplinary action. Sanctions can range from official warnings and demotions to termination of employment. The Board of Directors is responsible for overseeing the enforcement of these standards across the Company.

Code of Ethics Violations and Sanctions in 2025

In 2025, XLSMART recorded no violations of the Code of Ethics, demonstrating the strong commitment of all employees to comply with the Company's ethical standards.

Employee and/or Management Long Term Incentive Program (LTI)

As of 2025, all previously granted Long Term Incentive (LTI) programs, including the 2016–2020 LTI Program, have been fully completed. No new LTI programs have been established since the conclusion of the 2016–2020 Program, and the Company currently does not maintain any active LTI schemes for employees or management.



Whistleblowing System

Reporting Violation

Employees (including direct contractors and outsourced staff) as well as external parties who become aware of, or reasonably suspect, any conduct that may constitute a violation of laws, regulations, or the Company's Code of Ethics are encouraged to report such matters through the official XLSMART whistleblowing channels. Reports may be submitted via:

- Email : investigation@xlsmart.co.id
- Whatsapp : +6281937701234

All reports received through these channels will be handled by the whistleblowing channel administrator, consisting of the Group Head Internal Audit and the Investigation Unit under the Internal Audit Division. Where further examination is necessary, an investigator will be appointed, who may be an internal resource or an independent external party, depending on the nature and complexity of the case.

If the investigation substantiates that the reported individual has engaged in unlawful conduct or breached the Company's Code of Ethics, appropriate corrective and disciplinary actions will be taken in accordance with Company Regulations and applicable laws and regulations.

Protection for Whistleblowers

The Company is committed to protecting whistleblowers by ensuring the confidentiality of their identity and safeguarding them from any form of retaliation arising from their good-faith reports. This protection includes:

- Preservation of identity confidentiality. The whistleblower's identity will not be disclosed without their consent, except where required by law.
- Confidential handling of reports. All information

related to the report will be treated as strictly confidential and accessed only by authorized parties.

- Protection from retaliation. Whistleblowers are protected from any form of retaliation, including threats, intimidation, harassment, discrimination, or any other adverse treatment by the reported party or any related individuals.

The Company will take firm action against any individual found to have engaged in retaliatory behavior, in accordance with Company Regulations and applicable laws and regulations.

Whistleblowing Cases and Follow-up in 2025

In 2025, a total of 20 (twenty) complaints were received through the whistleblowing channels or reported directly to the Investigation Unit. The status of these cases is as follows:

- 10 (ten) cases have been resolved;
- 7 (seven) cases were closed due to insufficient and unsubstantiated evidence; and
- 3 (three) cases remain under ongoing investigation.

Whistleblowing System Socialization

The Whistleblowing System has been continuously socialized to relevant XLSMART stakeholders through the following communication channels:

Target Audience	Socialization Channels
All XLSMART Employees	Employee portal, Email Blast, and Direct Socialization during Company Townhall
All Vendors & Partners	Vendor Portal
Public	XLSMART Official Website

Anti-Bribery and Anti Corruption Policy

In alignment with its core value of as a license to play integrity, XLSMART established an Anti-Bribery and Anti-Corruption (ABAC) Policy by the Board of Directors through Decree No. 35/20, dated 1 September 2020 to ensure that all business activities are conducted with the highest ethical standards. This policy, with the latest amendments approved by Decree of BOD No. 41/22 dated 6 December 2022, reflects the Company's commitment to operating transparently, fairly, and in full compliance with applicable laws and regulations.

The purpose of the ABAC Policy is to:

1. Ensure compliance with Company policies as well as applicable national laws and regulations related to bribery and corruption.
2. Provide clear guidance to all stakeholders in recognizing situations that constitute unethical conduct, bribery, or corruption.
3. Promote awareness and understanding of XLSMART's ethical values and expected conduct across the organization and relevant stakeholders.

XLSMART prohibits all forms of bribery, including offering, receiving, or participating in activities that could be construed as corrupt practices. This prohibition extends to all stakeholders, including the Board of Commissioners, Board of Directors, employees, business partners, vendors, consultants, agencies, and distributors.

The governance of ABAC-related activities is managed under XLSMART's Risk & Compliance (RC) Division and is supported by a comprehensive framework, policies, procedures, and Code of Conduct. To foster an open and transparent culture, XLSMART provides a whistleblowing mechanism, called the "Speak Up Channel" which is independently managed by

Investigation function under the Internal Audit Division. Any retaliation or discrimination against individuals who report potential violations in good faith will not be tolerated.

Stakeholders acting on behalf of XLSMART are responsible for conducting business fairly, impartially and in full legal compliance of all applicable laws and regulations in Indonesia.

New employees whose roles are directly affected by ABAC are required to complete relevant training within a prescribed period after joining XLSMART. All Personnel must participate in mandatory ABAC training programs, which are monitored for completion by the RC Division.

During 2025, XLSMART conducted a series of training and awareness initiatives as well as participated in conferences to reinforce the Company's ABAC culture, including:

- ABAC and GDS e-learning modules
- ABAC & GDS Concept, Principles and Procedures socialization sessions
- Integrity core value townhall session
- Anti-Bribery Management System Awareness Training (ISO 37001:2016)
- Axiata Group Berhad (Axiata) Risk & Compliance Annual Conference
- Conflict of Interest for HR and Compliance Community Workshop



Implementation of Corporate Governance Guidelines

Corporate governance at the Company is conducted in accordance with OJK Regulation No. 21/POJK.04/2015, which establishes the fundamental principles for managing public companies effectively. Complementing this regulation, OJK Circular Letter No. 32/SEOJK.04/2015 provides further guidance to enhance transparency, accountability, and ethical behavior. Together, these regulations form a structured framework that promotes good governance, reinforces corporate integrity, and safeguards the interests of both shareholders and stakeholders.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 1 Enhancing the Value of General Meeting of Shareholders (GMS)	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders.	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated. The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. As for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	In accordance with Article 11 (18) of the Company's Articles of Association, each share entitles its holder to one vote at the General Meeting of Shareholders. To facilitate broader participation and ensure efficiency, the Company currently conducts its General Meetings of Shareholders electronically, leveraging the e-RUPS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI).
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS.	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of the Company were present in the Company's AGMS dated 25 March 2025.
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	All information regarding the Summary of General Meeting of Shareholders (GMS) Minutes and the full GMS Minutes is published and accessible on the Company's official website (www.xlsmart.co.id). Additionally, the Summary of GMS Minutes is submitted to Shareholders via the eASY.KSEI platform no later than two (2) working days following the GMS.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 2 Enhancing the Quality of Communication between Public Company with Shareholder or Investor	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has established an Integrated Communication Policy, ratified on 10 October 2018, which sets out guidelines for communicating Material Information with shareholders, stakeholders, and employees. The full text of the Integrated Communication Policy is available on the Company's official website (www.xlsmart.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlsmart.co.id).
Principle 3 Strengthen the membership composition of the Board of Commissioners	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company.	The members of the Board of Commissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company. In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total number of members on the Company's Board of Commissioners is determined based on the Company's operational requirements. Each nominee for the Board of Commissioners undergoes a thorough and proper evaluation conducted by the Company's Nominating and Remuneration Committee prior to appointment.



Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience.	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	Each member of the Board of Commissioners brings diverse expertise to effectively fulfill the supervisory responsibilities in line with the Company's business operations. Detailed information on the background and skills of each member of the Company's Board of Commissioners is available on the Company's official website (www.xlsmart.co.id).
Principle 4 Enhancing the Quality of Implementation on Duties and Responsibilities of the Board of Commissioners	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.	The Board of Commissioners' Self-Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2025, the Company carried out an internal assessment of the Board of Commissioners (BOC) and Board of Directors (BOD), covering Board effectiveness, peer-to-peer evaluations among BOC members, and cross-board assessments with BOD members. The assessment focused on understanding the roles, duties, and responsibilities of each member, as well as evaluating the Company's implementation of Good Corporate Governance (GCG). The results serve as recommendations for enhancing the Company's GCG practices and provide a key consideration for the potential reappointment of BOC and BOD members.
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	Disclosure of the self-assessment results is provided in the Corporate Governance chapter of this Integrated Annual Report.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law No. 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.	The Board Manual includes the policy on the resignation of Board of Commissioners members involved in financial crimes. The Board Manual can be accessed on the Company's website (www.xlsmart.co.id)
	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	Based on the provision of the Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long-term goals.	The Company has established a Succession Policy, which serves as a reference for the nomination process of the Board of Directors. This policy is disclosed and accessible on the Company's website (www.xlsmart.co.id).
Principle 5 Strengthening the Board of Directors Membership and Composition	The number of members on the Board of Directors is determined by considering the Company's circumstances as well as the effectiveness of decision-making.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	The composition of the Company's Board of Commissioners is determined based on the Company's needs. Each candidate is carefully and thoroughly evaluated by the Nominating and Remuneration Committee prior to appointment.



Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience.	Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.	Each member of XLSMART's Board of Directors possesses diverse expertise to effectively fulfill their management duties in line with the Company's business scope. Detailed information on the background and skills of each Director is available on the Company's website (www.xlsmart.co.id).
	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance. Accordingly, the disclosure and preparation of financial information presented in the financial statements largely depend on the expertise and/or knowledge of the Board of Directors, particularly those members responsible for accounting or finance. The presence of adequate accounting expertise and/or knowledge among the relevant Directors provides assurance regarding the preparation of the financial statements, ensuring that they can be relied upon by stakeholders as a basis for economic decision-making concerning the Public Company. Such expertise and/or knowledge may be demonstrated through educational background, professional certifications, training, and/or relevant work experience.	In 2025, the Director of the Company responsible for accounting and finance is Mr. Antony Susilo, who holds a Bachelor of Economics from Atma Jaya University.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 6 Enhancing the Quality of Implementation on Duties and Responsibilities of the Board of Directors	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/ POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2025, the Company conducted an internal assessment of the Board of Commissioners (BOC) and Board of Directors (BOD), covering Board Effectiveness, peer-to-peer evaluations among BOC members, and Cross-Board Assessments with each BOD member. The assessment focused on understanding the roles, duties, and responsibilities of the boards, as well as evaluating the Company's implementation of Good Corporate Governance (GCG). The results of this assessment serve as recommendations for enhancing the Company's GCG practices and provide a key consideration for the reappointment of BOC and BOD members.
	The Company's policy on self-assessment to evaluate the performance of the Board of Directors is disclosed in the Public Company's annual report.	The disclosure of the self-assessment policy for evaluating the performance of the Board of Directors is conducted not only to fulfill transparency requirements as part of accountability for carrying out their duties, but also to provide important information on efforts to improve the management of the Public Company. This information is highly valuable in assuring shareholders and investors that the Company's management is consistently directed toward better practices. Through such disclosure, shareholders and investors gain insight into the mechanisms of checks and balances applied to the performance of the Board of Directors.	Disclosure of the self-assessment results is provided in the Corporate Governance chapter of this Integrated Annual Report.
	The Board of Directors has a policy regarding the resignation of any Director in the event of involvement in financial crimes.	The policy on the resignation of any Director involved in financial crimes serves to enhance stakeholders' trust in the Public Company, thereby safeguarding corporate integrity. This policy is necessary to facilitate the proper administration of legal proceedings and to ensure that such proceedings do not disrupt the Company's business operations. From a moral perspective, the policy also fosters an ethical culture within the Public Company. The policy may be incorporated into the applicable Guidelines or Code of Ethics for the Board of Directors. Furthermore, involvement in financial crimes refers to a Director having been legally convicted by the authorized authorities. Financial crimes include, but are not limited to, manipulation and various forms of embezzlement within financial services, as well as Money Laundering offenses as stipulated in Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering Crimes.	The Board Manual includes the policy on the resignation of Board of Directors members involved in financial crimes. The Board Manual can be accessed on the Company's website (www.xlsmart.co.id).



Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 7 Enhancing Governance Aspect through Stakeholders Participation	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	The Company's Blackout Policy addresses the prevention of Insider Trading. The full Blackout Policy is accessible on the Company's website (www.xlsmart.co.id). The Company ensures that there has been no insider trading involving the Directors/Commissioners, management, or employees of the Company in the past three years.
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy. The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	The Company's policies on anti-bribery and anti-corruption are outlined in the Code of Ethics, Corporate Governance Manual, and Anti-Bribery and Anti-Corruption Policy. These documents are available on the Company's website (www.xlsmart.co.id).
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company implements a Procurement Policy that governs supplier selection and vendor management to ensure the compliance and legality of all suppliers. The Procurement Policy is available on the Company's website (www.xlsmart.co.id)

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company does not engage in lending or borrowing activities. Policies concerning the fulfillment of creditor rights are governed by the Credit Agreement established between the Bank, as the creditor, and the Company, as the debtor.
	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has established a Whistleblowing System, as detailed in the Corporate Governance chapter of this Annual Report.
	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long term. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company implements a policy on long-term incentives for members of the Board of Directors and employees through the 2016–2020 Long-Term Incentive Program.



Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 8 Enhancing the Disclosure Implementation	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	Besides the official website, the Company disseminates information through various digital channels, including Facebook (XLSMART), YouTube (@XLSMART), X (@XLSMART), Instagram (@xlsmart), and TikTok (@xlsmart).
	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in the Corporate Data Chapter of this Annual Report