I. DEFINITIONS AND ABBREVIATIONS

Deed of Merger	:	Means a deed drawn up before a notary in the Indonesian language which is drawn up in the context of the implementation of the Merger, and the draft of such deed must obtain the approval of the shareholders through the Circular Resolutions of each of the Participating Companies before being signed by the Participating Companies.
DNT	:	Means PT Darmanusa Tritunggal, a limited liability company established under and based on the laws of the Republic of Indonesia and domiciled in Central Jakarta.
Circular Resolutions	:	Means the resolutions of the shareholders of each of the Participating Companies, which constitute the resolutions of the shareholders of the Participating Companies in lieu of an EGMS which, among others, will approve the Merger and the Merger Plan.
KIN	:	Means PT Komet Infra Nusantara, a limited liability company established under and based on the laws of the Republic of Indonesia and domiciled in Kudus, Central Java.
Minister of Law	:	Means the Minister of Law of the Republic of Indonesia (formerly the Minister of LHR).
Minister of LHR	:	Means the Minister of Law and Human Rights of the Republic of Indonesia.
Merger	:	Has the meaning given to it in Section II (Introduction) of this Merger Plan.
Merging Companies	:	Has the meaning given to it in Section II (Introduction) of this Merger Plan.
Surviving Company	:	Has the meaning given to it in Section II (Introduction) of this Merger Plan.
Participating Companies	:	Means Protelindo, KIN and DNT collectively.
GR No. 27/1998	:	Means Government Regulation Number 27 of 1998 concerning Merger, Consolidation, and Acquisition of Limited Liability Companies.
Protelindo	:	Means PT Profesional Telekomunikasi Indonesia, a limited liability company established under and based on the laws of the Republic of Indonesia and domiciled in Kudus, Central Java.
PSAK	:	Means the Statement of Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan*) as prepared and issued by the Financial Accounting Standards Board established by the Institute of Indonesia Chartered Accountants (*Ikatan Akuntan Indonesia*).
Merger Plan	:	Means this Merger Plan which is jointly prepared by the Board of Directors of the Participating Companies.
EGMS	:	Means the abbreviation for Extraordinary General Meeting of Shareholders.
SMN	:	Means PT Sarana Menara Nusantara Tbk., a public limited liability company established under and based on the laws of the Republic of Indonesia and domiciled in Kudus, Central Java.
Company Law	:	Means Law Number 40 of 2007 concerning Limited Liability Companies as amended by Law Number 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law.

II. INTRODUCTION

Protelindo, KIN and DNT (collectively referred to as the "**Participating Companies**") intend to carry out a merger whereby KIN and DNT (collectively referred to as the "**Merging Companies**") will merge into Protelindo, as the company receiving the merger (the "**Surviving Company**") (the plan for the merger of KIN and DNT into Protelindo is hereinafter referred to as the "**Merger**").

The Merger will be carried out in accordance with the prevailing provisions in Indonesia, including in the field of taxation.

In accordance with the provisions of the Company Law, as a result of the Merger, the Merging Companies as the merging companies will be dissolved by law without prior liquidation, and all activities, business activities, business operations, assets, liabilities, receivables and employees of the Merging Companies will be transferred by law to Protelindo as the Surviving Company, without prejudice to the performance of the administrative actions required, if required, for such transfer.

The Merger is carried out without any amendment to the articles of association of Protelindo. Accordingly, the effectiveness of the Merger will depend on the agreement of the Participating Companies, in which case the Participating Companies agree that the Merger will become effective on January 1, 2027 and will be regulated in the Deed of Merger.

Each of the Board of Directors of the Participating Companies has carried out an assessment of the feasibility of the Merger and conducted a review of, among others:

1. the business condition and the development of business results of each of the Participating Companies;
2. the results of the legal due diligence on the Merger;
3. the method of settlement of the obligations of the Merging Companies to third parties;
4. the method of settlement of the status, rights and obligations of members of the Board of Directors, Board of Commissioners, and employees;
5. the method of settlement of the rights of shareholders who do not agree to the Merger;
6. the procedures for share valuation; and
7. management analysis of the condition of the Surviving Company.

Merger Requirements

With due observance of the provisions of the prevailing laws and regulations in Indonesia, this Merger will be carried out after, among others:

1. the obtaining of approvals from third parties, including but not limited to third-party approvals required by the prevailing laws and regulations as well as required by agreements, contracts and/or arrangements entered into by each of the Participating Companies with third parties, if required;
2. the obtaining of approvals or licenses from the competent authorities, if required to be obtained prior to the implementation of the Merger;
3. the obtaining of shareholders' approval from each of the Participating Companies; and
4. the signing of the Deed of Merger by the Participating Companies.

III. BACKGROUND, OBJECTIVES AND RISKS OF THE MERGER

A. Background and Objectives

In line with the results of a comprehensive evaluation of the long-term business strategy of the SMN Group in the context of more efficient and sustainable asset and operational management as well as synergy among entities within the group, it is deemed necessary to carry out restructuring efforts and simplification of the corporate structure within the SMN Group.

As part of the implementation of such strategy, the management of the Participating Companies deems it necessary to carry out a corporate action in the form of the Merger. This Merger is expected to have a positive impact on the business performance of the SMN Group, among others integration of asset management and business activities, optimization of resource utilization, increased competitiveness, and operational and administrative efficiency, which as a whole are expected to support long-term value creation for the SMN Group and all of its stakeholders.

B. Risks of the Merger

However, this Merger also has risks, namely, among others, as follows:

1. Risk of Integration Not Proceeding Smoothly
2. Risk Related to Laws and Regulations

IV. BRIEF INFORMATION ON THE PARTICIPATING COMPANIES

A. PT Komet Infra Nusantara

1. Brief History

KIN, domiciled in Kudus Regency, is a limited liability company established subject to the prevailing laws and regulations in the Republic of Indonesia and based on Deed of Establishment No. 4, dated February 25, 2009, drawn up before Efran Yuniarto, S.H., M.Kn., Notary in Jakarta. The deed has been ratified by the Minister of LHR based on Decree No. AHU-13077.AH.01.01.Tahun 2009 dated April 15, 2009, and has been registered in the Company Register in accordance with the provisions of the Company Law under No. AHU-0016588.AH.01.09.Tahun 2009 dated April 15, 2009.

2. Business Activities

The purposes and objectives as well as business activities of KIN are as set out in the Deed of Statement of Shareholders' Resolutions in Lieu of an Extraordinary General Meeting of Shareholders of KIN No. 62 dated June 29, 2026, drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by the Minister of Law based on Decree No. AHU-0049737.AH.01.02.TAHUN 2026 dated July 9, 2026, and has been registered in the Company Register under No. AHU-0155430.AH.01.11.TAHUN 2026 dated July 9, 2026, namely as follows:

(i) to engage in the field of Telecommunication Central Construction; and

(ii) to achieve the purposes and objectives above, KIN may carry out the following business activities: Carrying out telecommunication central construction business.

3. Capital Structure

The capital structure and shareholding composition of KIN as of the date of this Merger Plan are as follows:

Name of Shareholder	Par Value IDR100.00 per share		
	Number of Shares	Par Value (IDR)	%
Authorized Capital	**12,000,000,000**	**1,200,000,000,000**	
Issued and Fully Paid-Up Capital			
Protelindo	9,739,441,872	973,944,187,200	100.00
Total Issued and Fully Paid-Up Capital	**9,739,441,872**	**973,944,187,200**	**100.00**
Total Shares in Portfolio	**2,260,558,128**	**226,055,812,800**	**-**

4. Composition of the Board of Directors and Board of Commissioners

The composition of the Management and Supervisory Board of KIN is as set out in the Deed of Statement of Shareholders' Resolutions In Lieu of the General Meeting of Shareholders No. 15 dated April 25, 2025, drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, namely as follows:

Board of Commissioners

President Commissioner : Ferdinandus Aming Santoso
Commissioner : Indra Gunawan

Board of Directors

President Director : Eko Santoso Hadiprodjo
Director : Popo Jatmiko

SUMMARY OF THE MERGER PLAN
PT KOMET INFRA NUSANTARA AND PT DARMANUSA TRITUNGGAL
INTO
PT PROFESIONAL TELEKOMUNIKASI INDONESIA

PT KOMET INFRA NUSANTARA

Line of Business:
Telecommunication Central Construction

Office:
Jl. Tanjung Karang No. 11
Jati Kulon Village, Jati District
Kudus, Central Java

PT DARMANUSA TRITUNGGAL

Line of Business:
Telecommunication Central Construction

Office:
Menara BCA, 49th Floor
Jl. M.H. Thamrin No. 1
Menteng, Central Jakarta

PROTELINDO
A Subsidiary of PT Sarana Menara Nusantara Tbk

PT PROFESIONAL TELEKOMUNIKASI INDONESIA

Line of Business:
Engaged in the field of Telecommunication Central Construction; Holding Company Activities; Rental and Leasing of Other Machinery, Equipment, and Tangible Goods Not Elsewhere Classified; Electric Power Generation from Renewable Energy Sources; Operation of Electric Power Supply Installations; Operation of Electric Power Utilization Installations; Other Electric Power Supporting Activities; and Electrical Network Installation.

Domiciled in:
Kudus, Central Java

Head Office:
Jl. Tanjung Karang No. 11
Jati Kulon Village, Jati District
Kudus, Central Java
Telephone: +62291 435984
Email: corpsec@protelindo.net
Website: www.protelindo.net

The Board of Directors of each of PT Komet Infra Nusantara, PT Darmanusa Tritunggal and PT Profesional Telekomunikasi Indonesia is fully responsible for the accuracy of all material facts or information contained in this Merger Plan and Summary of the Merger Plan and confirms that after conducting sufficient examination and to the best knowledge of each Board of Directors of PT Komet Infra Nusantara, PT Darmanusa Tritunggal and PT Profesional Telekomunikasi Indonesia, there is no relevant material fact or information that has not been disclosed which causes the material facts or information in this Merger Plan and Summary of the Merger Plan to be incorrect and/or misleading.

This Merger Plan also constitutes a disclosure of material facts or information of PT Profesional Telekomunikasi Indonesia, as an issuer, and PT Sarana Menara Nusantara Tbk., as a public company, as required under Financial Services Authority Regulation Number 31/POJK.04/2015 concerning Disclosure of Material Facts or Information by Issuers or Public Companies as amended by Financial Services Authority Regulation Number 45 of 2024 concerning Development and Strengthening of Issuers and Public Companies, considering that the Merger is a corporate action carried out by PT Profesional Telekomunikasi Indonesia which is a subsidiary of PT Sarana Menara Nusantara Tbk.

The Merger (as defined below) will also be carried out with due observance of the provisions of Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, whereby PT Sarana Menara Nusantara Tbk. will submit a report in connection with the Merger to the Financial Services Authority with due observance of the provisions as set out in Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Furthermore, the Merger will also be carried out with due observance of the provisions of Financial Services Authority Regulation No. 17/POJK.04/2020 of 2020 concerning Material Transactions and Changes in Business Activities, if relevant.

This Merger Plan was jointly prepared by the Board of Directors of PT Komet Infra Nusantara, PT Darmanusa Tritunggal and PT Profesional Telekomunikasi Indonesia, and has obtained approval from the Board of Commissioners of each of PT Komet Infra Nusantara, PT Darmanusa Tritunggal and PT Profesional Telekomunikasi Indonesia on November 13, 2026, but has not yet obtained approval from the shareholders of each of PT Komet Infra Nusantara, PT Darmanusa Tritunggal and PT Profesional Telekomunikasi Indonesia, which will be carried out through circular resolutions of the shareholders in lieu of an Extraordinary General Meeting of Shareholders, all of which are planned to be signed on December 28, 2026.

5. Summary of Key Financial Data

The tables below present a Summary of Key Financial Data of KIN (parent only) based on the Financial Statements of KIN for the period ended June 30, 2026 (unaudited), as well as the supplementary financial information of the parent entity only financial statements for the years ended December 31, 2025, 2024 and 2023 which have been audited by Public Accounting Firm Teramihardja, Pradhono, & Chandra, which expressed an unqualified opinion, as set out in independent auditor's reports No. 00273/2.0851/AU.1/05/1892-4/1/IV/2026, 00226/2.0851/AU.1/05/1892-3/1/IV/2025, and 00326/2.0851/AU.1/05/1892-2/1/V/2024 dated April 20, 2026, April 24, 2025 and May 3, 2024, signed by Tri Pramito, CPA, for the financial statements of KIN for the years ended December 31, 2025, 2024 and 2023.

Summary of Statements of Financial Position

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Statements of Financial Position				
Current Assets	42,992	73,408	36,521	179,585
Non-Current Assets	1,093,504	1,084,399	1,103,860	1,062,207
Total Assets	**1,136,496**	**1,157,807**	**1,140,381**	**1,241,792**
Short-Term Liabilities	22,345	24,704	36,288	69,408
Long-Term Liabilities	13,776	13,269	12,822	13,125
Total Liabilities	**36,121**	**37,973**	**49,110**	**82,533**
Total Equity	**1,100,375**	**1,119,834**	**1,091,271**	**1,159,259**

Summary of Statements of Profit or Loss

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Revenue	26,076	67,648	66,082	77,595
Depreciation and amortization	(11,764)	(25,781)	(28,457)	(30,727)
Other cost of revenue	(1,481)	(4,155)	(4,702)	(6,385)
Gross profit	**12,831**	**37,712**	**32,923**	**40,483**
Selling and marketing expenses	(250)	(213)	(309)	(398)
General and administrative expenses	(3,375)	(6,053)	(6,119)	(5,380)
Other operating income (expenses)	25,048	16,434	18,902	(2,424)
Operating Profit	**34,254**	**47,880**	**45,397**	**32,281**
Finance income	60	101	502	145
Finance costs	(254)	(514)	(570)	(1,815)
Profit before final tax expense and income tax	**34,060**	**47,467**	**45,329**	**30,611**
Final tax expense	(1,356)	(3,226)	(2,587)	(2,765)
Tax expense	(231)	(1,338)	(788)	(1,063)
Profit for the period/year	**32,473**	**42,903**	**41,954**	**26,783**

B. PT Darmanusa Tritunggal

1. Brief History

DNT, domiciled in Central Jakarta, is a limited liability company established subject to the prevailing laws and regulations in the Republic of Indonesia and based on Deed of Establishment No. 22 dated November 26, 2007, drawn up before Ukon Krisnajaya, S.H., SpN., Notary in Jakarta. The deed has been ratified by the Minister of LHR based on Decree No. AHU-06426.AH.01.01.Tahun 2008 dated February 11, 2008, and has been registered in the Company Register under No. AHU-0009633.AH.01.09.Tahun 2008 dated February 11, 2008.

2. Business Activities

The purposes and objectives as well as business activities of DNT are as set out in Article 3 of the articles of association of DNT contained in the Deed of Statement of Shareholders' Resolutions in Lieu of an Extraordinary General Meeting of Shareholders of DNT No. 63 dated June 29, 2026, drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by the Minister of Law based on Decree No. AHU-0050293.AH.01.02.TAHUN 2026 dated July 10, 2026, and has been registered in the Company Register under No. AHU-0156378.AH.01.11.TAHUN 2026 dated July 10, 2026, namely as follows:

(i) to engage in the field of telecommunication central construction; and

(ii) to achieve the purposes and objectives above, DNT may carry out the business activity of carrying out telecommunication central construction business.

3. Capital Structure

The capital structure and shareholding composition of DNT as of the date of this Merger Plan are as follows:

Name of Shareholder	Par Value IDR1,000,000.00 per share		
	Number of Shares	Par Value (IDR)	%
Authorized Capital	**45,000**	**45,000,000,000**	
Issued and Fully Paid-Up Capital			
KIN	23,999	23,999,000,000	99.99
Protelindo	1	1,000,000	0.01
Total Issued and Fully Paid-Up Capital	**24,000**	**24,000,000,000**	**100.00**
Total Shares in Portfolio	**21,000**	**21,000,000,000**	**-**

4. Composition of the Board of Directors and Board of Commissioners

The composition of the Management and Supervisory Board of DNT is as set out in the Deed of Statement of Shareholders' Resolutions in Lieu of the General Meeting of Shareholders No. 10 dated April 24, 2025, drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, namely as follows:

Board of Commissioners

President Commissioner : Ferdinandus Aming Santoso
Commissioner : Indra Gunawan

Board of Directors

President Director : Eko Santoso Hadiprodjo
Director : Popo Jatmiko

5. Summary of Key Financial Data

The tables below present a summary of key financial data of DNT based on the Financial Statements of DNT for the period ended June 30, 2026 (unaudited), as well as for the years ended December 31, 2025, 2024 and 2023 which have been audited by Public Accounting Firm Teramihardja, Pradhono, & Chandra, which expressed an unqualified opinion, as set out in independent auditor's reports No. 00275/2.0851/AU.1/05/1892-4/1/IV/2026, 00214/2.0851/AU.1/05/1892-3/1/IV/2025 and 00233/2.0851/AU.1/05/1892-2/1/IV/2024 dated April 20, 2026, April 21, 2025 and April 25, 2024, signed by Tri Pramito, CPA, for the financial statements of DNT for the years ended December 31, 2025, 2024 and 2023.

Summary of Statements of Financial Position

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Statements of Financial Position				
Current Assets	10,469	22,469	12,338	6,601
Non-Current Assets	22,392	21,361	24,903	25,238
Total Assets	**32,861**	**43,830**	**37,241**	**31,839**
Short-Term Liabilities	1,926	1,855	4,855	28,693
Long-Term Liabilities	1,070	1,047	1,108	1,126
Total Liabilities	**2,996**	**2,902**	**5,963**	**29,819**
Total Equity	**29,865**	**40,928**	**31,278**	**2,020**

Summary of Statements of Profit or Loss

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Revenue	1,019	4,810	4,635	3,813
Depreciation and amortization	(1,185)	(2,733)	(2,281)	(2,788)
Other cost of revenue	(107)	(224)	(359)	(500)
Gross profit (loss)	**(273)**	**1,853**	**1,995**	**525**
Selling and marketing expenses	-	-	(1)	(11)
General and administrative expenses	(364)	(617)	(586)	(487)
Other operating income (expenses)	631	8,644	2,297	(5,176)
Operating Profit (loss)	**(6)**	**9,880**	**3,705**	**(5,149)**
Finance income	24	30	12	19
Finance costs	(24)	(50)	(57)	(149)
Profit (loss) before final tax expense and income tax	**(6)**	**9,860**	**3,660**	**(5,279)**
Final tax expense	(49)	(109)	(219)	(68)
Tax expense	(24)	(132)	-	-
Profit (loss) for the period/year	**(79)**	**9,619**	**3,441**	**(5,347)**

C. PT Profesional Telekomunikasi Indonesia

1. Brief History

Protelindo, domiciled in Kudus Regency, is a limited liability company established subject to the prevailing laws and regulations in the Republic of Indonesia, and based on Deed of Establishment of Limited Liability Company No. 2 dated November 8, 2002, drawn up before Hildayanti, S.H., Notary in Bandung. The Deed of Establishment has obtained ratification from the Minister of LHR based on Decree No. C-00079 HT.01.01.TH.2003 dated January 3, 2003 and has been registered in the Company Register in accordance with Law Number 3 of 1982 concerning Mandatory Company Registration with Company Registration Certificate No. 101115209017 at the Head of the Industry and Trade Office of Bandung City No. 025/BH.10.11./I/2003 dated January 15, 2003, announced in the State Gazette of the Republic of Indonesia No. 21 dated March 14, 2003, Supplement No. 2095.

2. Business Activities

The purposes and objectives as well as business activities of Protelindo are as set out in Article 3 of the articles of association of Protelindo contained in the Deed of Statement of Shareholders' Resolutions in Lieu of an Extraordinary General Meeting of Shareholders No. 13 dated June 15, 2026, drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by the Minister of Law based on Decree No. AHU-0038509.AH.01.02.TAHUN 2026 dated June 17, 2026, and registered in the Company Register under No. AHU-0130733.AH.01.11.TAHUN 2026 dated June 17, 2026 ("**Deed No. 13/2026**"), namely as follows:

(i) Telecommunication Central Construction;

(ii) Holding Company Activities;

(iii) Rental and Leasing of Other Machinery, Equipment, and Tangible Goods Not Elsewhere Classified;

(iv) Electric Power Generation from Renewable Energy Sources;

(v) Operation of Electric Power Supply Installations;

(vi) Operation of Electric Power Utilization Installations;

(vii) Other Electric Power Supporting Activities; and

(viii) Electrical Network Installation.

3. Capital Structure

The capital structure and shareholding composition of Protelindo as of the date of this Merger Plan are as follows:

Name of Shareholder	Par Value IDR100.00 per Share		
	Number of Shares	Par Value (IDR)	%
Authorized Capital	**200,000,000,000**	**20,000,000,000,000**	
Issued and Fully Paid-Up Capital			
PT Sarana Menara Nusantara Tbk.	58,322,620,186	5,832,262,018,600	99.99
Ferdinandus Aming Santoso	1	100	**0.01**
Total Issued and Fully Paid-Up Capital	**58,322,620,187**	**5,832,262,018,700**	**100.00**
Total Shares in Portfolio	**141,677,379,813**	**14,167,737,981,300**	**-**

4. Composition of the Board of Directors and Board of Commissioners

The composition of the Management and Supervisory Board of Protelindo is as set out in the Deed of Statement of Shareholders' Resolutions in Lieu of an Extraordinary General Meeting of Shareholders No. 21 dated January 26, 2026 drawn up before Caesaria Dhamayanti, S.H., M.Kn., Notary in Tangerang Regency, namely as follows:

Board of Commissioners

President Commissioner : Ario Wibisono
Commissioner : Kenny Harjo
Independent Commissioner : Kusmayanto Kadiman
Independent Commissioner : John Aristianto Prasetio

Board of Directors

President Director : Ferdinandus Aming Santoso
Vice President Director : Anita Anwar
Vice President Director : Juliawati Gunawan Halim
Director : Indra Gunawan
Director : Eko Santoso Hadiprodjo
Director : Onggo Wijaya

5. Summary of Key Financial Data

The tables below present a Summary of Key Financial Data of Protelindo based on the Financial Statements of Protelindo for the period ended June 30, 2026, as well as for the years ended December 31, 2025, 2024 and 2023 (unaudited) which have been prepared by Protelindo.

Summary of Statements of Financial Position

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Statements of Financial				
Current Assets	958,272	559,108	1,340,423	1,370,066
Non-Current Assets	47,833,262	46,805,085	47,781,253	46,244,385
Total Assets	**48,791,534**	**47,364,193**	**49,121,676**	**47,614,451**
Short-Term Liabilities	18,642,352	11,229,723	9,716,690	14,177,756
Long-Term Liabilities	9,100,457	15,520,157	24,443,310	19,148,361
Total Liabilities	**27,742,809**	**26,749,880**	**34,160,000**	**33,326,117**
Total Equity	**21,048,725**	**20,614,313**	**14,961,676**	**14,288,334**

Summary of Statements of Profit or Loss

(in Millions of Rupiah)

Description	30 June 2026	31 December		
		2025	2024	2023
Revenue	2,780,684	5,879,898	6,069,063	6,167,980
Depreciation and amortization	(662,527)	(1,349,425)	(1,312,377)	(1,298,307)
Other cost of revenue	(76,450)	(173,497)	(165,604)	(153,132)
Gross profit	**2,041,707**	**4,356,976**	**4,591,082**	**4,716,541**
Selling and marketing expenses	(38,336)	(78,475)	(84,981)	(65,017)
General and administrative expenses	(126,299)	(348,721)	(313,483)	(402,778)
Other operating income (expenses)	(135,163)	(297,197)	(199,678)	825,388
Operating Profit	**1,741,909**	**3,632,583**	**3,992,940**	**5,074,134**
Finance income	12,641	19,769	47,525	13,409
Finance costs	(735,619)	(1,796,557)	(2,016,316)	(2,042,250)
Profit before final tax expense and income tax	**1,018,931**	**1,855,795**	**2,024,149**	**3,045,293**
Final tax expense	(250,728)	(502,441)	(485,386)	(439,181)
Income tax benefit (expense)	23,150	(16,767)	(22,286)	(128,418)
Profit for the period/year	**791,353**	**1,336,587**	**1,516,477**	**2,477,694**

V. SURVIVING COMPANY

A. Surviving Company

In this Merger, the Merging Companies will merge into Protelindo as the Surviving Company whereby all activities, business activities, business operations, assets, liabilities, receivables and employees of the Merging Companies will by law be transferred to the Surviving Company, and the Merging Companies will be dissolved by law without prior liquidation, without prejudice to the performance of the administrative actions required, if any, for such transfer.

In this Merger, the name and domicile of the Surviving Company will be as follows:

PT PROFESIONAL TELEKOMUNIKASI INDONESIA

Head Office:
Jl. Tanjung Karang No. 11
Jati Kulon Village, Jati District
Kudus, Central Java
Telephone: +62291 435984
Email: corpsec@protelindo.net
Website: www.protelindo.net

B. Share Capital Structure of the Surviving Company

After the Merger becomes effective, the composition of the authorized capital, issued capital and fully paid-up capital as well as the composition of shareholders of the Surviving Company will be as follows:

Name of Shareholder	Par Value IDR100.00 per share		
	Number of Shares	Par Value (IDR)	%
Authorized Capital	**200,000,000,000**	**20,000,000,000,000**	
Issued and Fully Paid-Up Capital			
PT Sarana Menara Nusantara Tbk.	58,322,620,186	5,832,262,018,600	99.99
Ferdinandus Aming Santoso	1	100	0.01
Total Issued and Fully Paid-Up Capital	**58,322,620,187**	**5,832,262,018,700**	**100.00**
Total Shares in Portfolio	**141,677,379,813**	**14,167,737,981,300**	**-**

C. Pro Forma Key Financial Data of the Surviving Company After the Merger

If the Merger is implemented, then as of January 1, 2027, being the effective date of the Merger, the Pro Forma Financial Statements of Protelindo as the Surviving Company will be as follows:

Pro Forma Statement of Financial Position

(in Millions of Rupiah)

Description	Protelindo	KIN	DNT	Adjustments	Notes	Pro Forma
	Historical	Historical	Historical	Proforma		
Statement of Financial Position						
Current Assets	958,272	42,992	10,469	(164)	-	1,011,569
Non-Current Assets	47,833,262	1,093,504	22,392	(951,917)	*)	47,997,241
Total Assets	**48,791,534**	**1,136,496**	**32,861**	**(952,081)**	**-**	**49,008,810**
Short-Term Liabilities	18,642,352	22,345	1,926	(164)	-	18,666,459
Long-Term Liabilities	9,100,457	13,776	1,070	-	-	9,115,303
Total Liabilities	**27,742,809**	**36,121**	**2,996**	**(164)**	**-**	**27,781,762**
Total Equity	**21,048,725**	**1,100,375**	**29,865**	**(951,917)**	**-**	**21,227,048**

*) including a pro forma adjustment of 22,358 for depreciation and amortization included in the Pro Forma Statement of Profit or Loss

Pro Forma Statement of Profit or Loss

(in Millions of Rupiah)

Description	Protelindo	KIN	DNT	Adjustments	Notes	Pro Forma
	Historical	Historical	Historical	Proforma		
Revenue	2,780,684	26,076	1,019	-	-	2,807,779
Depreciation and amortization	(662,527)	(11,764)	(1,185)	(22,358)	-	(697,834)
Other cost of revenue	(76,450)	(1,481)	(107)	-	-	(78,038)
Gross profit (loss)	**2,041,707**	**12,831**	**(273)**	**(22,358)**	**-**	**2,031,907**
Selling and marketing expenses	(38,336)	(250)	-	-	-	(38,586)
General and administrative expenses	(126,299)	(3,375)	(364)	-	-	(130,038)
Other operating income (expenses)	(135,163)	25,048	631	-	-	(109,484)
Operating Profit (loss)	**1,741,909**	**34,254**	**(6)**	**(22,358)**	**-**	**1,753,799**
Finance income	12,641	60	24	-	-	12,725
Finance costs	(735,619)	(254)	(24)	-	-	(735,897)
Profit (loss) before final tax expense and income tax	**1,018,931**	**34,060**	**(6)**	**(22,358)**	**-**	**1,030,627**
Final tax expense	(250,728)	(1,356)	(49)	-	-	(252,133)
Income tax benefit (expense)	23,150	(231)	(24)	-	-	22,895
Profit (loss) for the period/year	**791,353**	**32,473**	**(79)**	**(22,358)**	**-**	**801,389**

Pro Forma Statement of Changes in Equity

(in Millions of Rupiah)

Description	Share capital issued and paid-up	Additional paid-in capital	Other comprehensive income (loss)			Retained earnings		Total equity
			Net gain (loss) on cash flow hedges	Actuarial gain (loss)	Exchange differences on translation of financial statements	General reserve	Unappropriated	
January 1, 2026	5,832,262	227,749	(42,953)	(13,609)	1,302	1,200	14,608,362	20,614,313
Profit for the period	-	-	-	-	-	-	801,389	801,389
Other comprehensive income	-	-	140,655	1,428	410	-	-	142,493
Cash dividends	-	-	-	-	-	-	(535,000)	(535,000)

Pro Forma Statement of Changes in Equity

(in Millions of Rupiah)

Description	Share capital Issued and paid-up	Addi-tional paid-in capital	Other comprehensive income (loss)			Retained earnings		Total equity
			Net gain (loss) on cash flow hedges	Actuar-ial gain (loss)	Ex-change differ-ences on transla-tion of finan-cial state-ments	Gen-eral reserve	Unappro-priated	
Appropriation for statutory reserve	-	-	-	-	-	116,525	(116,525)	-
Share-based payment reserve	-	37,150	-	-	-	-	-	37,150
Difference in value of equity transactions	-	99,576	-	-	-	-	-	99,576
Other equity transactions	-	-	-	-	-	-	67,127	67,127
June 30, 2026	5,832,262	364,475	97,702	(12,181)	1,712	117,725	14,825,353	21,227,048

Pro Forma Statement of Cash Flows

(in Millions of Rupiah)

Description	Protelindo	KIN	DNT	Adjustments	Notes	Pro Forma
	Historical	Historical	Historical	Proforma		
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash receipts from customers	3,141,603	26,125	1,929	348	-	3,170,005
Cash payments to suppliers	(118,412)	(2,369)	(296)	(348)	-	(121,425)
Cash payments to employees	(251,997)	(3,035)	(204)	-	-	(255,236)
Cash gen-erated from operations	2,771,194	20,721	1,429	-	-	2,793,344
Payments of income tax and other taxes	(548,674)	(4,545)	(448)	-	-	(553,667)
Tax refunds	132,891	-	-	-	-	132,891
Interest income received	11,584	60	24	-	-	11,668
Net cash flows provided by operating activities	**2,366,995**	**16,236**	**1,005**	**-**	**-**	**2,384,236**
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisition of fixed assets	(573,090)	(3,893)	(209)	-	-	(577,192)
Placement in investment in joint venture	(383,883)	-	-	-	-	(383,883)
Withdrawal of Share Capital	-	(52,000)	(11,000)	63,000	-	-
Proceeds from Withdrawal of Share Capital	52,000	11,000	-	(63,000)	-	-
Proceeds from business combination	-	-	-	74,027	-	74,027
Net cash flows used in investing activities	**(904,973)**	**(44,893)**	**(11,209)**	**74,027**	**-**	**(887,048)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from bank loans	13,416,848	-	-	-	-	13,416,848
Payments of bank loans	(12,770,376)	-	-	-	-	(12,770,376)
Payments of interest on bank loans	(600,463)	-	-	-	-	(600,463)
Payments of borrowing costs	(3,500)	-	-	-	-	(3,500)
Payments of bonds payable	(441,350)	-	-	-	-	(441,350)
Payments of bond interest	(35,183)	-	-	-	-	(35,183)
Payments of bond issuance costs	(3,417)	-	-	-	-	(3,417)
Payments of dividends	(535,000)	-	-	-	-	(535,000)
Payments of hedging cost	(79,227)	-	-	-	-	(79,227)
Payments of lease liabilities	(359,451)	(5,567)	(1,469)	-	-	(366,487)
Net cash flows used in financing activities	**(1,411,119)**	**(5,567)**	**(1,469)**	**-**	**-**	**(1,418,155)**
NET INCREASE IN CASH AND CASH EQUIVA-LENTS	**50,903**	**(34,224)**	**(11,673)**	**74,027**	**-**	**79,033**
Effect of changes in foreign ex-change rates on cash and cash equivalents	1,074	-	-	-	-	1,074
CASH AND CASH EQUIV-ALENTS AT THE BEGINNING OF THE PERIOD	**56,494**	**55,363**	**18,664**	**(74,027)**	**-**	**56,494**
CASH AND CASH EQUIVA-LENTS AT THE END OF THE PERIOD	**108,471**	**21,139**	**6,991**	**-**	**-**	**136,601**

D. Management Analysis on the Benefits, Challenges and Prospects of the Merger

The following are the benefits, challenges and prospects of the Merger:

Benefits:
From the Accounting perspective:

1. **Stability of the Financial Statements (Without Asset Revaluation)**
   As it uses the pooling of interests method, all assets and liabilities of KIN and DNT transferred to Protelindo are recognized at their historical carrying amount. Protelindo is not required to carry out a revaluation of the fair value of the assets on the effective date of the Merger, thereby avoiding volatility in asset values in the financial statements.

2. **Simplification of Future Consolidation Process**
   The legal status of KIN and DNT as separate legal entities will be eliminated, so that all balances of their financial statements are directly integrated into the main general ledger of Protelindo. This eliminates the need for layered consolidated financial statement preparation procedures in the future.

3. **Mitigation of Goodwill Impairment Risk**
   Considering that the transaction is valued based on book value, this business combination does not give rise to the recognition of a new intangible asset in the form of goodwill. Accordingly, Protelindo avoids the obligation to conduct an annual impairment test which could potentially cause volatility in net profit or loss in the future.

4. **Neutrality of the Impact on Consolidated Profit/Loss**
   Considering that all operational performance, revenue, and expenses of KIN and DNT have to date been reflected in the Consolidated Financial Statements of the group, this Merger transaction will not give rise to the recognition of a new gain or loss in the consolidated statement of profit or loss of the group. The accounting difference arising from the elimination of the investment account will only affect the equity items in the separate Financial Statements of Protelindo, thereby ensuring the stability and neutrality of the profitability performance of the group as a whole.

Challenges:
From the Accounting perspective:

1. **Elimination of the Complexity of Intercompany Transactions**
   The most crucial accounting challenge on the effective date of January 1, 2027 lies in the accuracy of the process of eliminating Protelindo's investment in shares account (investment in subsidiaries) against the net equity accounts (share capital, additional paid-in capital, and retained earnings) of KIN and DNT. The difference between the carrying amount of the investment and the book value of the net assets of KIN and DNT may not be recognized as current profit/loss, but must be allocated directly to the additional paid-in capital item in the equity section of Protelindo.

2. **Synchronization of Opening Balances and Integration of Accounting Systems (Cut-Off Integration)**
   Management is faced with the technical challenge of data migration to ensure that all balances of assets, liabilities, and commitments of KIN and DNT are transferred into the chart of accounts of Protelindo in a timely manner as of January 1, 2027. Errors in the reconciliation of opening balances (cut-off) risk giving rise to material misstatements in the current financial statements.

3. **Handling of Intercompany Balances and Transactions**
   All payable-receivable balances, placements of funds (such as affiliate receivables, or other forms of internal funding), as well as deferred revenue/expense transactions between Protelindo and KIN and DNT must be thoroughly identified to then be permanently eliminated in the separate books at the time of the merger. The existence of unreconciled balances will distort the validity of the opening statement of financial position after the Merger.

Prospects:
From the Accounting perspective:

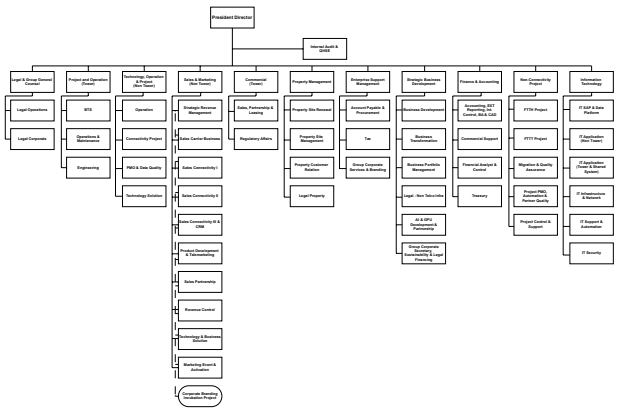
1. **Stronger Financial Statements**
   This Merger will increase the scale of assets, liquidity, and equity directly in the individual financial statements of Protelindo. This increases the financial leverage and the bargaining position of Protelindo in the eyes of creditors and financial institutions when applying for financing directly without the need to rely on the strength of corporate guarantee of Protelindo's subsidiaries.

2. **Reduction of Compliance and Audit Costs (Corporate Cost Efficiency)**
   With the elimination of separate financial reporting and legal audit obligations for KIN and DNT, the group will enjoy significant administrative cost efficiency, including a reduction in audit costs, savings in tax compliance costs, as well as simplification of corporate governance.

3. **Transparency of Financial Information for Stakeholders**
   After the Merger, all operational cash flows and business profitability of KIN and DNT will be reflected directly and in real-time in the operational financial statements of Protelindo. This provides cleaner, more consistent, and easily analyzed visibility for investors as well as management in strategic decision-making.

E. Organizational Structure and Human Resources After the Merger

Protelindo Organization Structure



F. Composition of the Board of Commissioners and Board of Directors

The planned composition of the Board of Commissioners and Board of Directors of the Surviving Company is as follows:

Board of Commissioners

President Commissioner	:	Ario Wibisono
Commissioner	:	Kenny Harjo
Independent Commissioner	:	Kusmayanto Kadiman
Independent Commissioner	:	John Aristianto Prasetio

Board of Directors

President Director	:	Ferdinandus Aming Santoso
Vice President Director	:	Anita Anwar
Vice President Director	:	Juliawati Gunawan Halim
Director	:	Indra Gunawan
Director	:	Eko Santoso Hadiprodjo
Director	:	Onggo Wijaya

VI. IMPLEMENTATION OF THE MERGER

A. Merger Procedures

1. **Legal Aspect**
   Having reviewed the prevailing regulations in Indonesia, the Merger process will be carried out if the following matters have been fulfilled:

   a. there is no objection from the creditors of each of the Participating Companies. In this regard, based on the results of legal due diligence on the Merger, there is no other action or approval in connection with the implementation of the Merger that must be obtained or carried out before the Merger becomes effective under the agreements to which each of the Participating Companies is a party;
   b. the obtaining of shareholders' approval from each of the Participating Companies; and
   c. the signing of the Deed of Merger by the Participating Companies.

2. **Accounting Aspect**
   This Merger is carried out using the pooling of interests method in accordance with PSAK between the Merging Companies and the Surviving Company.

3. **Taxation Aspect**

   Tax Treatment of the Merger
   a. Corporate Income Tax

   (i) Based on Article 10 paragraph (3) of the Income Tax Law, it is regulated that the acquisition value or transfer value of assets transferred in the context of a business merger is the amount that should have been paid or received based on the market price, unless otherwise determined by the Minister of Finance.

   (ii) Based on Article 392 paragraph (2) of Minister of Finance Regulation Number 81 of 2024 concerning Tax Provisions in the context of the Implementation of the Core Tax Administration System as amended several times, most recently by Minister of Finance Regulation Number 1 of 2026, Taxpayers may use book value for the transfer of assets in the context of a business merger after obtaining approval from the Director General of Taxes.

   (iii) Business mergers that may use book value include the merger of two or more domestic Corporate Taxpayers whose capital is divided into shares by transferring all assets and liabilities to one of the Corporate Taxpayers that has no remaining tax loss or has a smaller remaining tax loss and dissolving the Corporate Taxpayer transferring such assets and liabilities.

   (iv) Taxpayers that transfer or receive the transfer of assets in the context of a business merger using book value must fulfill the following requirements:

   1) Submit an application to the Director General of Taxes no later than 6 (six) months after the effective date of the business merger, attaching the reasons and objectives for carrying out the business merger;

   2) Fulfill the business purpose requirement (business purpose test);

   3) Fulfill the requirements to be granted a Tax Clearance Certificate (Surat Keterangan Fiskal) from the Director General of Taxes for each relevant domestic Corporate Taxpayer.

   (v) The application for the use of book value is submitted by the Taxpayer receiving the assets in the case of a business merger.

   (vi) The Director General of Taxes issues a decision of approval or rejection of the Taxpayer's application no later than 1 (one) month from the date of receipt of the complete application. If within such period the Director General of Taxes has not issued a decision, the Taxpayer's application is deemed approved.

   (vii) The Taxpayer receiving assets using book value may not compensate the losses/remaining losses of the Corporate Taxpayer transferring the assets in the context of the business merger.

   (viii) The tax rights and obligations of the Taxpayer transferring assets in the context of the business merger for the tax period, part of the tax year, and/or tax year prior to the business merger are transferred to the Taxpayer receiving the transfer of assets in the context of the business merger.

   Based on the tax regulations above, it can be concluded that the Surviving Company may use book value for the transfer of assets after obtaining approval from the Director General of Taxes and insofar as the requirements as regulated in the Minister of Finance Regulation have been fulfilled.

   b. Value Added Tax
   Article 1A paragraph (2) letter d of the Value Added Tax Law regulates that the transfer of taxable goods in the context of a business merger is not included in the definition of delivery of taxable goods, provided that the party carrying out the transfer and the party receiving the transfer are taxable entrepreneurs.

   c. Other Tax Matters
   Transfer of Land and/or Buildings
   The transfer of land and/or buildings by the party transferring assets in the Merger will be subject to final income tax of 2.50% of the gross transfer value or the amount that should have been received. This Income Tax may be exempted if the application for the use of book value for the transfer of assets in the context of a business merger obtains approval from the Director General of Taxes.

B. Independent Consultant

The Participating Companies have appointed an independent party to conduct the legal due diligence and provide legal advice on the Merger, namely Makes & Partners Law Firm, as the Legal Consultant.

C. Continuation or Termination of Business Activities of the Participating Companies

All telecommunication central construction business activities previously carried out by the Merging Companies will be continued by Protelindo as of the time the Merger becomes effective. Such business activities have been included in the purposes and objectives as well as business activities of Protelindo based on the articles of association of Protelindo.

D. Settlement of the Status, Rights and Obligations of Members of the Board of Directors, Board of Commissioners, and Employees of the Participating Companies

In principle, efforts will be made so that this Merger does not result in the termination of employment of the employees of the Participating Companies. Accordingly, efforts will be made so that the employment relationships of all employees of the Merging Companies are transferred to the Surviving Company, and the employment relationships of all employees of the Surviving Company will be maintained after the Merger becomes effective, subject to the provisions agreed by the Participating Companies, including but not limited to that, for the purposes of efficiency and effectiveness as well as improvement of work discipline, the management of the Surviving Company is granted the right to make any adjustments deemed necessary.

E. Settlement of the Rights of Shareholders Who Do Not Agree with the Merger

The Merger will be approved through the Circular Resolutions, so that all shareholders of the Participating Companies must give their approval through the signing of such Circular Resolutions. Accordingly, the provisions of Article 126 paragraph (2) of the Company Law are no longer relevant in the process of obtaining approval for this Merger.

F. Settlement of Rights and Obligations Towards Third Parties

The Participating Companies have carried out an assessment in the context of the implementation of the Merger and have identified the parties that have agreements with the Participating Companies as well as the rights and obligations arising under such agreements and/or related documents that have a valid legal basis. In this regard, based on the results of the legal due diligence on the Merger, there is no other action or approval in connection with the implementation of the Merger that must be obtained or carried out before the Merger becomes effective.

The Surviving Company will take over the obligations of the Merging Companies to the creditors. Pursuant to Article 127 paragraph (5) of the Company Law, if within a period of 14 (fourteen) days after the announcement of the summary of the Merger Plan in a newspaper there is no objection, the creditors are deemed to have approved the Merger.

At the time of the Merger, the claims of the creditors against the Merging Companies will be transferred by law to the Surviving Company. The obligations to third parties will be transferred to the Surviving Company on the effective date of the Merger.

G. Salaries, Honoraria and Allowances for Members of the Board of Directors and Board of Commissioners of the Surviving Company

The remuneration, bonuses, and other benefits for the Board of Directors will be determined by the Board of Commissioners based on the structure and amount of remuneration as regulated in the prevailing remuneration policy.

The remuneration, bonuses, and other benefits for the Board of Commissioners will be determined by the shareholders through the General Meeting of Shareholders based on the structure and amount of remuneration as regulated in the prevailing remuneration policy.

H. Confirmation of the Acceptance of All Rights and Obligations by the Surviving Company

In accordance with Article 11 of GR No. 27/1998, the Surviving Company hereby reaffirms that the Surviving Company will take over and assume all assets, liabilities and equity of the business operations of the Merging Companies as part of the Merger.

I. Recommendation of the Board of Directors and Board of Commissioners

The Board of Directors and Board of Commissioners of the Participating Companies are of the opinion that this proposed Merger has been prepared with due regard to the interests of each of the Participating Companies as well as all stakeholders.

After reviewing the contents of the Merger Plan, the Board of Directors and Board of Commissioners of the Participating Companies recommend that their shareholders approve the Merger Plan.

J. Requirements for Shareholders' Resolutions in Lieu of an EGMS

The shareholders' approval of the Merger in each of the Surviving Company and the Merging Companies will be obtained through the signing of the Circular Resolutions, namely a shareholders' resolution in lieu of a General Meeting of Shareholders as referred to in Article 91 of the Company Law and in accordance with the provisions of the articles of association of each of the Surviving Company and the Merging Companies.

Through the Circular Resolutions, each of the Merging Companies and the Surviving Company will request approval from its shareholders for the Merger together with the necessary transaction documents, including the Merger Plan and the signing of the Deed of Merger.

K. Estimated Schedule for the Implementation of the Merger

No.	Description	Date
1	Announcement of the summary of the Merger Plan in at least one newspaper and to employees	November 17, 2026
2	Signing of the Deed of Statement of Circular Resolutions of the Shareholders of Protelindo in lieu of the EGMS of Protelindo	December 28, 2026
3	Signing of the Deed of Statement of Circular Resolutions of the Shareholders of KIN in lieu of the EGMS of KIN	December 28, 2026
4	Signing of the Deed of Statement of Circular Resolutions of the Shareholders of DNT in lieu of the EGMS of DNT	December 28, 2026
5	Signing of the Deed of Merger	December 28, 2026 (provided that the Merger becomes effective as of January 1, 2027)
6	Effective Date of the Merger	January 1, 2027
7	Announcement of the completion of the Merger in one newspaper with national circulation	January 31, 2027

Thus this Merger Plan is prepared to comply with the provisions of the prevailing laws and regulations.