Bond Instrument	
Issuer	PT Merdeka Copper Gold Tbk (MDKA)
Instrument	Obligasi Berkelanjutan V Merdeka Copper Gold Tahap IV Tahun 2026
Rating	idA+ (Pefindo)
PUB Plafond	PUB V target: IDR 15.0tn (remaining IDR 8.9tn)
Issuance Size	Up to IDR 2.0tn
Tranches and Coupon Range	1Y: 7.25%-8.25% 3Y: 9.00%-10.00%
Collateral	Clean basis (unsecured)
Listing	Indonesia Stock Exchange (IDX)
Rating Agency	Pefindo

Key Credit Statistics (1Q2026)	
Revenue	USD 620.3mn
EBITDA Margin	40.3%
Net Profit	USD 57.5mn
Total Assets	USD 6,026.8mn
Net Debt / EBITDA	3.21x
Net Gearing	0.56x
Interest Coverage	3.92x
DSCR (x)	0.62x
EBITDA	USD 250.0mn
ROE	15.7%

Financial figures in USD; bond terms in IDR. Source: MDKA financial statements; Aldiracita Research. 1Q2026 basis; coverage/leverage (Net Debt/EBITDA, Interest Coverage, DSCR) & ROE annualised/LTM.

Diversified Gold-Copper-Nickel Miner Returns as Earnings Surge

PT Merdeka Copper Gold Tbk (MDKA) is one of Indonesia largest diversified metals producers, spanning gold (Tujuh Bukit and the newly-producing Pani mine), copper (Wetar and the Tujuh Bukit Copper project) and, through its subsidiary MBMA, an integrated nickel and sulphuric-acid platform.

Backed by the Saratoga and Provident groups and Garibaldi Thohir, MDKA generated USD1.89bn of revenue and USD376mn of EBITDA in FY2025, with earnings surging in 1Q2026 (revenue USD620.3mn, EBITDA USD250.0mn) on record gold prices, the Pani inaugural sales and downstream ramp-ups. This offering extends MDKA Rupiah program (PUB V, Tahap IV) with a 1 & 3-year structure for refinancing and working capital.

Investment Highlights

Diversified metals platform

A rare single-credit exposure to gold, copper and nickel: the Tujuh Bukit and newly-producing Pani gold mines, the Wetar copper operation and the world-class Tujuh Bukit Copper porphyry (~8.3mt Cu, 28.1moz Au). **Majority owner of listed MBMA, adding an integrated nickel-and-acid downstream platform in Sulawesi.** Multiple, partly-uncorrelated commodity streams reduce single-asset and single-price risk within one idA+ issuer.

Earnings Inflection in 2026

FY2025 EBITDA of USD376.2mn (19.9% margin) stepped up sharply in 1Q2026 to USD250.0mn on a 40.3% margin, as gold realised ~USD4,841/oz and Pani delivered inaugural sales. **Net profit to owners turned positive again at USD57.5mn in 1Q2026 (total net profit USD120.2mn), reversing prior-period losses.** 2Q2026 product sales of USD775.6mn point to sustained momentum, while rising EBITDA is already easing leverage on an LTM basis.

Proven sponsors & repeat issuer

Controlled by the Saratoga and Provident groups with Garibaldi Thohir - sponsors with a long record of building large-scale Indonesian resource and infrastructure businesses. **An established, repeat Rupiah bond issuer (PUB IV-V) rated idA+ (Pefindo).** This is a refinancing-oriented, clean-basis print that terms out near-term maturities rather than adding new leverage.

SUBSCRIBE · idA+ exposure to Indonesia diversified metals champion

This offering pairs an idA+ (Pefindo) credit profile with a diversified gold-copper-nickel portfolio whose earnings are inflecting sharply higher on the gold cycle, the Pani ramp-up and downstream integration. With consolidated EBITDA rising and leverage easing on an LTM basis, the Tahap IV coupon guidance offers one of the higher idA+ carries currently available in a refinancing-oriented, clean-basis structure.

Instrument Summary

Exhibit: Obligasi Berkelanjutan V Merdeka Copper Gold Tahap IV Tahun 2026 — Term Sheet

Issuer	PT Merdeka Copper Gold Tbk
Program	Fourth phase (Tahap IV) of the Sustainable Bond Programme V (PUB V)
Bonds Tranche	Senior bonds, clean basis. Two series (Series A 1Y; Series B 3Y). Quarterly coupon; bullet at maturity. PUB V target: IDR 15.0tn (remaining IDR 8.9tn); Issuance size up to IDR 2.0tn
Rating	idA+ (Pefindo)
Coupons Range	Series A: 1 year @ 7.25%-8.25%; Series B: 3 years @ 9.00%-10.00%
Coupon Payment	Quarterly (every 3 months)
Collateral	Issued on a clean basis; secured by all assets of the Company (paripassu), not by specific collateral.
Use of Proceeds	Refinancing of outstanding IDR bonds and bank loans, and/or working capital of the Company and its subsidiaries.
Listing	Indonesia Stock Exchange (IDX)

Exhibit: Indicative Timetable

Milestone	Dates (Tentative)
Bookbuilding Period	14 - 25 Sep 2026
OJK Effective Date	8 Oct 2026
Public Offering Period	9 - 12 Oct 2026
Allotment Date	14 Oct 2026
Distribution Date	16 Oct 2026
Refund Date	16 Oct 2026
IDX Listing Date	19 Oct 2026

Source: Indicative offering structure & schedule; Prospectus

Company Overview

PT Merdeka Copper Gold Tbk (IDX: MDKA) is one of Indonesia largest diversified metals producers, **established in 2012 and listed on the Indonesia Stock Exchange in 2015, operating across gold, copper, nickel and sulphuric acid through a portfolio of world-class mines, smelters and downstream plants,** and is the majority owner of listed PT Merdeka Battery Materials Tbk (IDX: MBMA).

A diversified, world-class multi-metal portfolio

Gold is produced at the Tujuh Bukit Gold Mine in Banyuwangi (an open-pit heap-leach operation in production since 2016) and, since October 2025, at the newly-commissioned Pani Gold Mine in Gorontalo - one of Indonesia largest primary gold mines, with Ore Reserves of 5.2moz gold from Mineral Resources of 7.0moz - which began gold production in February 2026. **Copper is produced at the Wetar Copper Mine on Wetar Island (heap-leach with SX/EW copper cathodes), while the Tujuh Bukit Copper Project beneath the gold mine is one of the world largest undeveloped copper-gold porphyry deposits, hosting roughly 8.3mt of copper and 28.1moz of gold.** Through its subsidiary PT Merdeka Battery Materials Tbk (MBMA), MDKA holds an integrated nickel platform - nickel mining and smelting within an industrial park in Sulawesi producing raw materials for electric-vehicle batteries - alongside the AIM sulphuric-acid plant. **This diversification across gold, copper and nickel gives MDKA multiple, partly-uncorrelated commodity exposures within a single idA+ credit.**

Earnings inflecting on the gold cycle

FY2025 revenue was USD1.89bn with EBITDA of USD376mn (19.9% margin); FY2024 revenue was USD2.24bn. **Earnings surged in 1Q2026: revenue USD620.3mn (+23.5% YoY), operating profit USD194.5mn and EBITDA USD250.0mn, as gold sold at an average of ~USD4,841/oz and Pani plus nickel volumes ramped up.** Net profit attributable to owners turned positive at USD57.5mn in 1Q2026 (from a USD3.7mn loss in 1Q2025 and losses in FY2025), while total net profit reached USD120.2mn. 2Q2026 sales of main products reached USD775.6mn, sustaining the momentum into the second quarter.

1Q2026 Results Summary

1Q2026 Results	1Q2025	1Q2026	Δ	% YoY
Financial (USD mn)				
Revenue	502.2	620.3	+118.1	+23.5%
Gross profit	57.7	217.6	+159.9	+277%
Operating profit	43.4	194.5	+151.1	+348%
EBITDA	89.4	250.0	+160.6	+181%
Net profit to owners	(3.7)	57.5	+61.2	n.m.
Operational				
Gold sales (koz)	36.8	24.5	(12.3)	-33%
Gold ASP (USD/oz)	2,757	4,841	+2,084	+76%
Copper sales (kt)	3.0	1.9	(1.1)	-35%
Copper ASP (USD/lb)	4.1	5.7	+1.6	+38%

Source: Company reports; Aldiracita Research.
YoY = 1Q2026 vs 1Q2025.

Backed by proven sponsors

MDKA is controlled by PT Saratoga Investama Sedaya Tbk and PT Provident Capital Indonesia (through PT Mitra Daya Mustika and PT Suwarna Arta Mandiri), with Garibaldi Thohir as a further significant shareholder - **a consortium with a long record of building large-scale Indonesian resource and infrastructure companies, and an established, repeat Rupiah bond issuer across PUB IV-V.**

Business Model & Segments

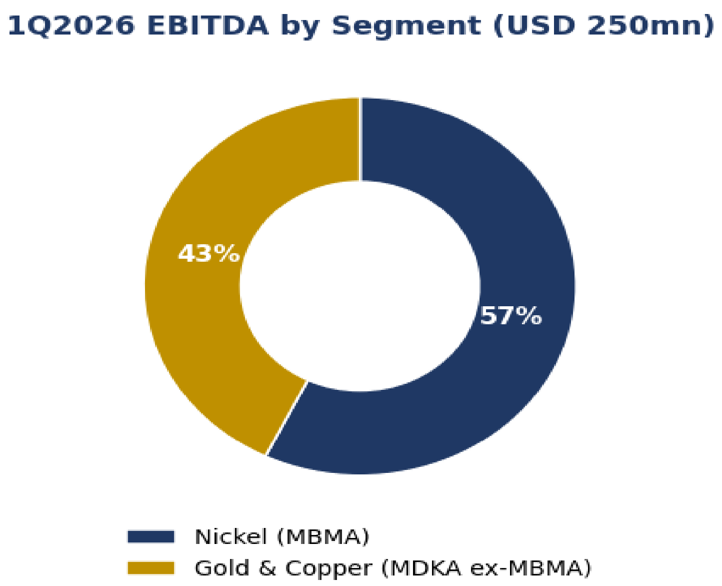
MDKA earns revenue across three metal streams - gold, copper and nickel - complemented by sulphuric acid, spanning mining, smelting and refining.

Gold & copper: the cash engine

Gold (Tujuh Bukit, Pani) and copper (Wetar) drive near-term cash flow; at an average realised gold price of ~USD4,841/oz in 1Q2026, gold sales generated substantial margin, with Pani ramping toward steady-state and the Tujuh Bukit Copper project advancing through feasibility.

Nickel via MBMA: integrated scale

Through MBMA, MDKA operates one of the world largest nickel resources (SCM) feeding RKEF and HPAL downstream capacity; MBMA contributed roughly USD143mn of group EBITDA in 1Q2026, adding integrated nickel exposure and battery-materials optionality.



Source: MDKA Q1-2026 Group presentation; Aldiracita.

Diversification cushions single-commodity risk

Multiple metals and processing stages reduce reliance on any single price or asset; downstream integration (smelting, acid) captures margin along the value chain.

Exhibit: Revenue by Segment

Segment (USD mn)	FY2023	% FY25	FY2024	%	FY2025	1Q26	YoY
Nickel & downstream (via MBMA)	1,328.3	75.7%	1,844.7		1,434.5	455.0	-22.2%
Gold, Copper & Acid (ex-MBMA)	378.5	24.3%	N/A	—	460.3	165.3	+16.7%
Total Revenue	1,706.8	100.0%	2,239.0	100%	1,894.8	620.3	-15.4%

Source: MDKA & MBMA financial statements; Aldiracita estimates (segment split). USD mn.

Industry Outlook

Gold at record highs

Gold traded at record levels through 2026, peaking at roughly USD4,600/oz during August 2026, with MDKA realising an average of ~USD4,841/oz on gold sold in 1Q2026. The rally has been driven by resilient safe-haven demand, sustained central-bank buying, a widening US fiscal deficit and periodic geopolitical risk premia (including Middle East tensions), while higher crude-oil and refined-product prices have added to the reflation backdrop. Even allowing for near-term consolidation after such a strong run, the structural drivers underpinning gold remain intact - a powerful tailwind for MDKA gold segment (Tujuh Bukit and the ramping Pani mine) and the principal driver of the 1Q2026 earnings surge.

Copper structurally supported

Copper demand is structurally underpinned by electrification, grid investment and the energy transition, set against constrained global mine supply and a thin project pipeline. That backdrop supports a firm medium-term price outlook and directly benefits MDKA existing Wetar operation and the large, undeveloped Tujuh Bukit Copper porphyry, which represents significant embedded optionality as it advances toward development.

Nickel: surplus, but pricing and downstream normalising

Nickel remains in structural surplus, keeping prices subdued, but the near-term picture has stabilised: with drier weather lifting ore output, Indonesian nickel-ore prices are now trading close to the government reference (HPM), and downstream products such as NPI and MHP have held broadly flat in recent months. Indonesia RKAB quota discipline (a c.34% cut for 2026) has provided a floor, and MBMA high ore self-sufficiency positions the nickel segment defensively through the cycle, even as base metals stay the least-preferred of MDKA three commodity exposures near term.

SWOT Analysis

STRENGTHS	WEAKNESSES
Diversified gold-copper-nickel portfolio Record gold prices lifting cash flow Integrated nickel/acid via MBMA World-class assets (SCM, Tujuh Bukit, Pani) Proven sponsors (Saratoga/Provident/Thohir) EBITDA inflecting sharply in 2026	Elevated leverage (Net Debt/EBITDA ~4.5x FY25) Owners net profit only recently positive Heavy capex / ramp-up execution USD earnings vs IDR bond (FX mismatch)
OPPORTUNITIES	**THREATS**
Gold cycle & central-bank demand Copper electrification demand Pani gold ramp to steady-state Tujuh Bukit Copper project Nickel downstream (HPAL) expansion Deleveraging as earnings rise	Commodity price volatility (gold/copper/nickel) Nickel structural surplus Project execution / ramp delays Higher-for-longer rates & refinancing Regulatory / permitting / RKAB changes

Bond Market Overview

Global: record gold meets a hawkish, hiking Fed

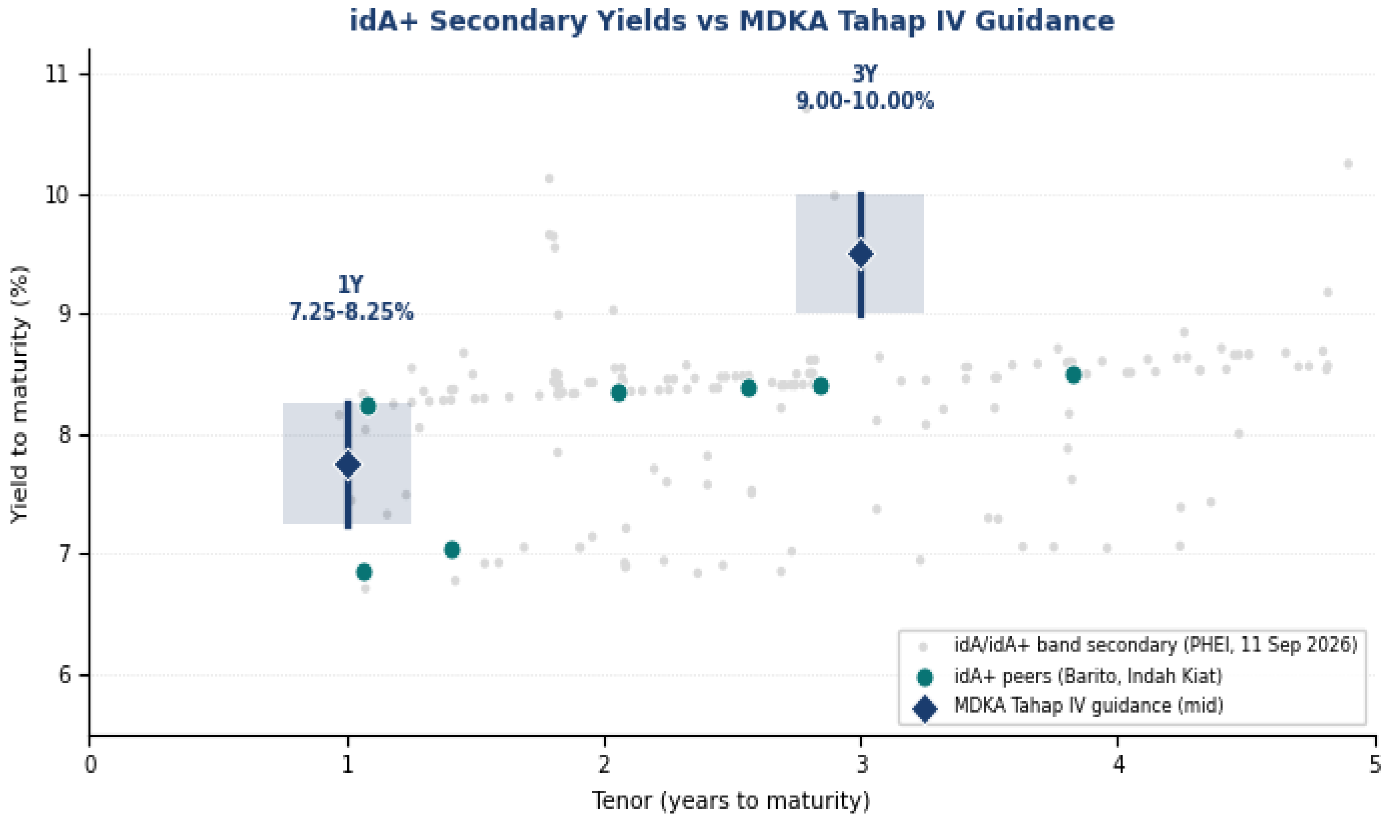
Gold has traded at record levels through 2026 - peaking near USD4,600/oz in August - on safe-haven demand, sustained central-bank buying and a widening US fiscal deficit, a direct tailwind for MDKA. Against this, US inflation is re-accelerating on energy: August headline CPI held at 3.4% YoY (core 2.4%) while producer prices jumped to +5.4% YoY, and Brent has climbed toward USD110/bbl. With the Fed funds target at 3.50-3.75%, futures (CME FedWatch, 11 Sep) price roughly an 87% probability of a further +25bp hike to 3.75-4.00% at the 16 September meeting, with the implied path skewed higher into 2027. This higher-for-longer, hiking-bias backdrop keeps US Treasury yields and EM funding costs elevated - the key reason new-issue Rupiah coupons are pricing wide of where this credit issued in early 2026.

Indonesia: BI defends carry as global rates rise

Bank Indonesia is holding the BI-Rate at 5.75% to preserve the Rupiah carry over a hiking Fed and to guard against imported inflation from firmer oil. The government bond curve has backed up alongside global rates (SBN 10Y ~7.15%; 3Y ~7.16% in early September), and it is this sovereign move - rather than any widening in credit spread - that is the primary driver of higher new-issue corporate coupons. For a diversified, USD-earning miner such as MDKA, firmer commodity prices provide a natural offset to the higher Rupiah funding cost.

Corporate: idA+ pricing & MDKA positioning

In the idA+ band, secondary paper from peers such as Barito Pacific and Indah Kiat currently clears around 7.0%-8.5% YTM depending on tenor, with the ~3-year part of the curve concentrated near 8.3%-8.5%. **MDKA Tahap IV guidance - 1Y 7.25%-8.25% and 3Y 9.00%-10.00% - brackets the idA+ 1-year secondary curve and sits above the idA+ 3-year secondary, offering a clear new-issue premium (see chart).** That premium reflects MDKA ramp-up and leverage profile against a sharply improving earnings backdrop, and compensates investors for a primary print into a rising-rate environment. **For yield-focused accounts, the deal offers one of the higher idA+ carries currently available in a diversified, inflecting metals credit on a clean, refinancing-oriented basis.**



Source: PHEI, Bloomberg; Aldiracita (Sep 2026).

Exhibit: idA+ Yield Reference by Tenor (%, indicative)

Date	A+ 1Y	A+ 3Y	A+ 5Y	5Y-1Y	Key Event	Implication
6 Aug 2026	8.50	8.70	8.91	+41bps	idA+ band wide; pre-rally	Entry wide
21 Aug 2026	7.99	8.28	8.48	+49bps	INDOGB relief	Curve rallies
4 Sep 2026	8.21	8.36	8.52	+31bps	Govt curve backs up	Backs up
11 Sep 2026	8.21	8.42	8.58	+36bps	MDKA Tahap IV guidance mid	New-issue premium

Source: PHEI INDOBeX idA+ corporate benchmark curve (MovementbyRating, A+), 11 Sep 2026; Aldiracita Fixed Income Research.

Exhibit: Comparable Bonds - idA+ ~3-Year (peers, secondary)

Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Indah Kiat P&P	INKP04CCN4	idA+	2.6Y	10.75%	n.a.	8.39%
Barito Pacific	BRPT03BCN3	idA+	2.8Y	9.00%	n.a.	8.41%
Barito Pacific	BRPT04ACN1	idA+	3.8Y	8.75%	n.a.	8.49%
Merdeka Copper Gold — this issuance ★	MDKA Tahap IV (3Y)	idA+	3Y	9.00-10.00%	part of IDR2.0tn	indicative

Note: *Listed column shows secondary YTM (%) as of 11 Sep 2026. idA+ peers (Barito Pacific, Indah Kiat).*

Exhibit: Comparable Bonds - idA+ ~1-Year (peers, secondary)

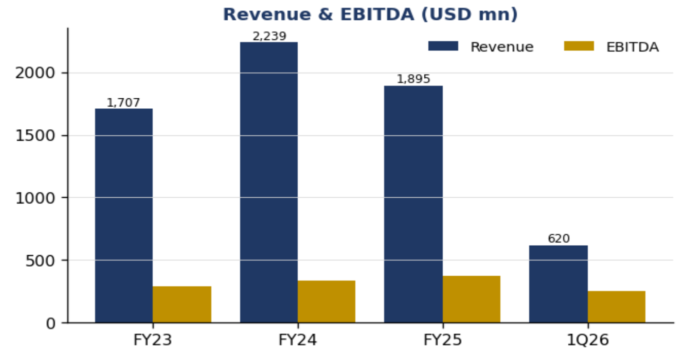
Issuer	Bond Code	Rating	Tenor	Coupon	Outstanding	Listed
Indah Kiat P&P	INKP03CCN2	idA+	1.1Y	10.25%	n.a.	8.23%
Barito Pacific	BRPT03BCN1	idA+	1.4Y	9.25%	n.a.	7.04%
Merdeka Copper Gold — this issuance ★	MDKA Tahap IV (1Y)	idA+	1Y	7.25-8.25%	part of IDR2.0tn	indicative

Note: *Listed column shows secondary YTM (%) as of 11 Sep 2026. idA+ peers.*
Source: PHEI INDOBeXR A-band constituent (11 Sep 2026); Aldiracita Research.

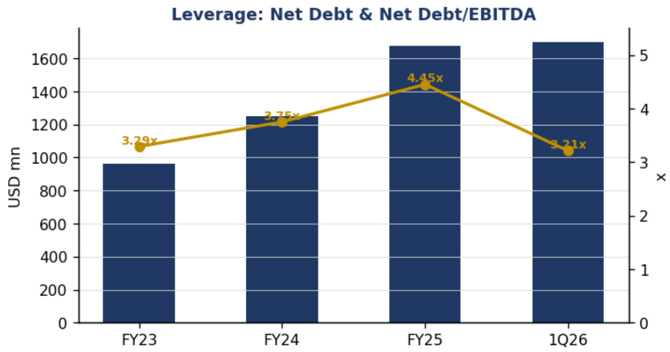
Financial Overview

Earnings inflecting on the gold cycle

Revenue was USD1.89bn in FY2025 (from USD2.24bn FY2024) with EBITDA of USD376mn (19.9% margin, up from 14.9%). **1Q2026 saw a sharp inflection: revenue USD620mn (+23.5% YoY), EBITDA USD250mn and operating profit USD194mn on record gold prices and ramp-ups.** Total net profit rose to USD120mn in 1Q2026, with net profit to owners turning positive at USD57.5mn.



Source: MDKA financial statements; Aldiracita.



Source: MDKA financial statements; Aldiracita.

Diversified cash generation

Operating cash flow was USD264mn in FY2025 and USD157mn in 1Q2026; **gold and copper provide near-term cash while the nickel platform (MBMA) adds integrated scale.** 2Q2026 product sales of USD775.6mn point to continued momentum.

Exhibit: Financial Summary (USD mn)

USD mn (unless stated)	FY2023	FY2024	FY2025	1Q2026
Revenue	1,706.8	2,239.0	1,894.8	620.3
EBITDA	291.7	333.2	376.2	250.0
EBITDA Margin	17.1%	14.9%	19.9%	40.3%
Net Profit (total)	5.7	9.8	16.2	120.2
Total Assets	4,964.3	5,237.1	5,707.4	6,026.8
Total Liabilities	2,200.2	2,320.5	2,782.6	2,971.9
Total Equity	2,764.1	2,916.6	2,924.9	3,054.9
Net Cash from Operations	57.2	149.1	263.9	156.8

Leverage is rising but improving

Consolidated Net Debt was USD1.68bn at FY2025 (4.45x EBITDA) with net gearing 0.57x, having risen with capex; **the 1Q2026 earnings surge is already easing leverage (Net Debt/EBITDA ~3.2x on an LTM basis).** A large share of EBITDA sits at MBMA (non-controlling), so parent cash flow depends on upstreaming.

USD mn (unless stated)	FY2023	FY2024	FY2025	1Q2026
Total Debt	2,200.2	2,320.5	2,782.6	2,971.9
Net Debt	960.7	1,248.4	1,675.4	1,697.3
Net Debt / EBITDA (x)	3.29x	3.75x	4.45x	3.21x
Net Gearing (x)	0.35x	0.43x	0.57x	0.56x
Interest Coverage (x)	2.92x	2.83x	2.92x	3.92x

Source: MDKA financial statements FY2023-FY2025; 1Q2026 interim. 1Q2026 coverage & leverage on LTM basis. Leverage Aldiracita-computed.

Management Structure

Board of Directors

Name	Position	Background
Albert Saputro	President Director	President Director of MDKA; extensive experience in finance, corporate development and mining across the Merdeka group.
Gavin Arnold Caudle	Director	Co-founder of the Provident/Saratoga investment groups; long track record building Indonesian resource and infrastructure companies.
Hardi Wijaya Liong	Director	Senior executive across the Saratoga group; former Citigroup Banking Indonesia. B.Acc, Trisakti University.
Titien Supeno	Director	Director with extensive finance and operational experience across the Merdeka group, including MBMA.
Mirdal Vismara Timoer	Director	Appointed 2026; over 15 years of experience in finance.
Mohammad Fitriyansyah	Director	Director of the Company, responsible for operations/corporate functions within the group.
M. P. Riyadi Effendy	Director	Director of the Company.

Board of Commissioners

Name	Position	Background
Edwin Soeryadjaya	President Commissioner	Co-founder of PT Saratoga Investama Sedaya; President Commissioner across several major Indonesian resource companies.
Tang Honghui	Commissioner	Commissioner representing strategic partner interests.
Yoke Candra	Commissioner	Commissioner of the Company.
Andrew Phillip Starkey	Commissioner	Former Managing Director, Macquarie Group; Co-Founder Pierfront Capital; Executive Director Provident Capital Partners. Chartered Accountant & CFA.
Muhamad Munir	Independent Commissioner	Independent Commissioner providing governance and audit oversight.
Budi Bowoleksono	Independent Commissioner	Independent Commissioner; extensive public-sector and international experience.

Source: Company Informasi Tambahan (2026).

Key Risks

Commodity Price Risk. Earnings are highly sensitive to gold, copper and nickel prices. The 1Q2026 surge was gold-price driven; a reversal in gold, or a persistent nickel surplus, would pressure cash flow and coverage, though diversification across metals partly mitigates single-commodity exposure.

Leverage, Ramp-up & Refinancing. Consolidated Net Debt/EBITDA was ~4.5x at FY2025 and the group is mid-way through capital-intensive ramp-ups (Pani, HPAL). Execution delays or a higher-for-longer rate environment could raise leverage and funding costs, though the 1Q2026 earnings inflection supports deleveraging.

Structure & FX Risk. A large share of group EBITDA and net profit accrues to non-controlling interests (notably at MBMA), so parent-level cash flow depends on dividends/upstreaming. USD-denominated earnings against IDR bond obligations also create an FX mismatch to be managed.

Appendix: Consolidated Financial Statements (USD mn)

Exhibit A: Consolidated Income Statement (USD mn)

Item	FY2023	FY2024	FY2025	1Q2026
Revenue	1,706.8	2,239.0	1,894.8	620.3
Cost of Revenue	(1,561.1)	(2,062.7)	(1,678.3)	(402.7)
Gross Profit	145.7	176.4	216.4	217.6
Gross Margin	8.5%	7.9%	11.4%	35.1%
EBITDA	291.7	333.2	376.2	250.0
EBITDA Margin	17.1%	14.9%	19.9%	40.3%
Operating Expenses	(48.9)	(57.4)	(69.7)	(23.1)
EBIT (Operating Profit)	96.7	119.0	146.7	194.5
Finance Income	8.0	11.4	11.7	3.2
Interest Expense	(100.0)	(117.8)	(128.7)	(41.3)
Net Profit to Owners	(20.7)	(55.8)	(62.1)	57.5
Net Profit (total)	5.7	9.8	16.2	120.2
Net Margin	0.3%	0.4%	0.9%	19.4%

Exhibit B: Key Financial Ratios

Ratio	FY2023	FY2024	FY2025	1Q2026
PROFITABILITY				
Revenue Growth (YoY)	–	31.2%	-15.4%	23.5%
Net Profit Growth (YoY)	–	71.9%	64.9%	4691.0%
Gross Margin	8.5%	7.9%	11.4%	35.1%
EBITDA Margin	17.1%	14.9%	19.9%	40.3%
Return on Equity (total)	0.2%	0.3%	0.6%	15.7%
Return on Assets (total)	0.1%	0.2%	0.3%	8.0%
Leverage & Coverage				
Net Debt / EBITDA	3.29x	3.75x	4.45x	3.21x
Net Gearing (Net Debt/Equity)	0.35x	0.43x	0.57x	0.56x
Interest Coverage (EBITDA/Int)	2.92x	2.83x	2.92x	3.92x
DSCR (EBITDA/int + curr. debt)	0.53x	0.41x	0.54x	0.62x
LIQUIDITY				
Current Ratio	1.33x	1.10x	1.25x	1.33x
Liabilities / Equity	0.80x	0.80x	0.95x	0.97x
Liabilities / Assets	0.44x	0.44x	0.49x	0.49x

Source: MDKA financial statements FY2023–FY2025; 1Q2026 unaudited interim. Ratios on total (consolidated) basis.

Exhibit C: Consolidated Statement of Financial Position (USD mn)

Item	FY2023	FY2024	FY2025	1Q2026
ASSETS				
Cash and cash equivalents	518.7	450.9	354.8	544.8
Trade and other receivables	122.8	183.5	338.5	298.8
Inventories	443.6	453.9	421.8	496.0
Other current assets	121.7	139.3	284.7	269.6
Total Current Assets	1,206.8	1,227.6	1,399.8	1,609.2
Property, plant and equipment	1,766.8	1,944.8	2,243.2	2,291.0
Mining properties	595.4	644.7	873.0	865.8
Goodwill and exploration assets	884.1	910.4	697.1	699.9
Other non-current assets	511.1	509.6	494.3	560.9
Total Non-Current Assets	3,757.4	4,009.5	4,307.6	4,417.6
Total Assets	4,964.3	5,237.1	5,707.4	6,026.8
LIABILITIES & EQUITY				
Trade and other payables	303.9	238.9	261.8	197.7
Current borrowings	452.7	691.0	566.7	714.3
Other current liabilities	152.9	182.5	291.5	294.2
Total Current Liabilities	909.5	1,112.4	1,120.0	1,206.2
Non-current borrowings	1,109.5	1,008.3	1,463.5	1,527.8
Other non-current liabilities	181.2	199.8	199.0	238.0
Total Non-Current Liabilities	1,290.7	1,208.1	1,662.5	1,765.8
Total Liabilities	2,200.2	2,320.5	2,782.6	2,971.9
Equity attributable to owners	926.9	922.1	791.5	851.9
Non-controlling interests	1,837.2	1,994.4	2,133.4	2,203.0
Total Equity	2,764.1	2,916.6	2,924.9	3,054.9

Exhibit D: Consolidated Cash Flow (USD mn)

Item	FY2023	FY2024	FY2025	1Q2026
Net Cash from Operating Activities	**57.2**	**149.1**	**263.9**	**156.8**
Capital expenditure	(610.8)	(421.2)	(555.4)	(58.4)
Other investing activities	(107.2)	(9.5)	(91.6)	(52.2)
Net Cash Used in Investing Activities	**(718.0)**	**(430.7)**	**(647.0)**	**(110.6)**
Net proceeds from borrowings	212.9	188.0	373.1	214.1
Financing costs paid	(108.5)	(144.3)	(155.7)	(37.0)
Other financing activities	633.4	180.4	74.2	(32.2)
Net Cash from Financing Activities	**737.8**	**224.1**	**291.6**	**144.9**
Net Increase/(Decrease) in Cash	**77.0**	**(57.5)**	**(91.5)**	**191.1**
Effect of FX on Cash	(2.2)	(10.3)	(4.6)	(1.1)
Cash at Beginning of Period	443.9	518.7	450.9	354.8
Cash at End of Period	**518.7**	**450.9**	**354.8**	**544.8**

Note: *Consolidated cash flow (USD mn). Investing detail: capex = PP&E + mining properties + exploration & evaluation. Source: MDKA financial statements FY2023–FY2025; 1Q2026 unaudited interim.*

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Rating	Definition
idAAA	Highest rating; superior capacity to meet financial commitments relative to other Indonesian obligors.
idAA	Very strong capacity to meet financial commitments.
idA	**High quality; low default risk**
idBBB	Good quality; adequate protection — investment grade floor

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