



**Bakrie &  
Brothers**



# Evolving into Future Sustainable Business

INTEGRATED  
ANNUAL REPORT 2022





## EVOLVING INTO FUTURE SUSTAINABLE BUSINESS

Various events took place in 2022 related to supply chain disruptions, needs for post-pandemic recovery, gaps in innovation and technology development, and climate crisis has increasingly put pressure on the world.

Bakrie & Brothers is aware of all these challenges, thus it is now focusing its business activities on creating a sustainable economic future, which not only provide economic benefits, but also other humanitarian benefits.



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## OJK RULE NO.51 YEAR 2017 REFERENCE & GRI STANDARD WITH REFERENCE FINANCIAL REPORT 270 275



# 01

# CORPORATE PROFILE

PT Bakrie & Brothers Tbk was established in 1942 by the late H. Achmad Bakrie (1914-1997). The Company's journey begins with the story of a growing small trading business, and in more than 80 years has engaged in investment and/or divestment business, has reached a various achievements and deliver the Company to become one of the leading corporations in Indonesia.

# CORPORATE IDENTITY

[SEOJK C.2][SEOJK C.3][GRI 2-1][GRI 2-6][GRI 2-7]

Name	: PT Bakrie & Brothers Tbk (since its establishment the Company has never undergo change of name)								
Listing Code	: BNBR								
Business Activity	: Head office activities, other management consulting activities, and business consulting and business brokerage activities.								
Line of Business	: Consulting, services, industry, construction, manufacturing and infrastructure as well as trading, either directly or indirectly through the Company's subsidiaries, as well as investing and / or divesting in other companies either in the form of equity participation or taking part or disposing of shares of other companies directly or indirectly or provide funding and / or financing as well as support needed by a subsidiary or other company in making capital participation or carrying out activities in the business fields above as long as it does not violate the prevailing provisions and regulations.								
Address	: Bakrie Tower, 35 – 37 Floor, Rasuna Epicentrum Jl. H.R Rasuna Said, Jakarta 12940								
Telephone	: 021 2991 2222								
Faximile	: 021 2991 2333								
Call Center	: N/A								
Homepage	: <a href="http://www.bakrie-brothers.com">www.bakrie-brothers.com</a>								
Email	: <a href="mailto:ir@bakrie.co.id">ir@bakrie.co.id</a>								
Establishment Date	: March 13, 1951								
Legal Basis of Establishment	: Deed of Sie Khwan Djioe dated March 13,1951 No. 55.								
Authorized Capital	: Rp 54,474,769,356,400 (293,715,580,156 shares)								
Paid- In Capital	: Rp 14,845,717,358,900 (22,084,484,209 shares)								
Tax Registration Number	: 01.000.913.2-054.000								
Single Business Number	: 0220302742076								
Operational Area	: Throughout the Indonesian region								
Number of Employees	: 2,963 people								
Shareholders	<table> <tr> <td>- PT BIOFUEL INDO SUMATRA</td> <td>9.63%</td> </tr> <tr> <td>- DALEY CAPITAL LIMITED</td> <td>6.57%</td> </tr> <tr> <td>- PT KB VALBURY SEKURITAS</td> <td>5.86%</td> </tr> <tr> <td>- PUBLIC (less than 5%)</td> <td>77.94%</td> </tr> </table>	- PT BIOFUEL INDO SUMATRA	9.63%	- DALEY CAPITAL LIMITED	6.57%	- PT KB VALBURY SEKURITAS	5.86%	- PUBLIC (less than 5%)	77.94%
- PT BIOFUEL INDO SUMATRA	9.63%								
- DALEY CAPITAL LIMITED	6.57%								
- PT KB VALBURY SEKURITAS	5.86%								
- PUBLIC (less than 5%)	77.94%								
Stock Exchange	: Indonesia Stock Exchange, listed since August 28, 1989.								
Workers Union	: Based on Kep-16 / MEN / 2001 regarding mechanism of workers Union/ Labor Certificate registration, it is pronounced that workers unions of BNBR is named Pimpinan Unit Serikat Pekerja Niaga, Bank, Asuransi, dan Jasa PT Bakrie & Brothers Tbk No: 455 / V / P / III / 2006 dated March 2, 2006.								



## PT BAKRIE & BROTHERS TBK AT A GLANCE

The Company registered at the Jakarta Stock Exchange (now Indonesia Stock Exchange) back in 1989. The investment portfolio approach of BNBR has been the controlling on potential businesses and developed inter-business synergy for the long term, as well as designing and implementing value creation strategy.

By the start of the new millenia, BNBR business activities comprised of general trading, construction, agribusiness, coal mining, oil & gas, as well as telecommunication business; while still growing the manufacturing industries it has started in the 1950s – namely steel pipes, building materials as well as automotive components. The Company has also expanded its venture to participate in strategic infrastructure projects in energy and transportation sectors. This business diversification provides opportunities for the Company to contribute to the national development.

In 2014 and later reinforced in 2019, through subsidiaries and affiliations, the Company put its strategy and business focus on manufacturing, infrastructure and investments as its main pillars. The strategy has become the accurate steps to strengthen recurring income business, as well as to respond to wide-open opportunities, in line with Indonesia's infrastructure development plans.

BNBR stood with a solid and noble foundation, developed to form a strong investment base and creating sustainable value a proud Indonesian corporation. BNBR is aspired to continue to be a strong company, to serve its employees and the community, as well as to deliver value to shareholders and stakeholders, and also contribute to accelerate the growth of Indonesian economy.



# 8 DECADES OF BUSINESS VENTURE

**1942  
1962**

- Established as a general merchant and commissioner agent.
- Pioneered Indonesia's steel manufacturing industry

**1990  
1996**

- Bakrie Pipe Industries became the first Indonesian company to receive an ISO 9002 certificate.
- Obtaining a fixed wireless service operating license.

**2004  
2006**

- Conducting preemptive rights (HMETD) or Right issue of Rp 1.9 trillion to restructure debt in pipe companies, invest in telecommunications business, reacquire Bakrie Sumatera Plantations (BSP) and increase working capital.
- Won the tender for the Kalimantan-Java gas pipeline worth US\$ 1.26 billion.

**1973  
1989**

- Expanding the company's business field to steel structure construction, metal fabrication and other infrastructure projects.
- Establishment of PT Bakrie Building Industries.
- Establishment of PT Bakrie Tosanjaya which later changed its name to PT Bakrie Autoparts (BA).
- IPO of PT Bakrie & Brothers ("BNBR").

**2002  
2003**

- SEAPI's main participation in the gas transmigration pipeline project of PT Perusahaan Gas Negara.

**2007  
2008**

- The Plus-Bakrie- Global consortium won the Cimanggis-Cibitung toll road tender worth Rp 3.2 trillion.
- Right issue of Rp40.1 trillion, issuance of warrants of Rp2.9 trillion.
- Establishment of PT Bakrie Indo Infrastructure (BIIN).
- Transformation of PT Bakrie Corrugated Metal Indonesia (BCMI) into PT Bakrie Metal Industries (BMI).

## **2009 2010**

- Establishment of Bakrie Energy International, which is engaged in fuel business, as a cash generating investment.
- SPA Signing with Vallar, UK - worth \$844 million.

## **2013 2015**

- The Kalija - 1 infrastructure project was completed in 2015 and began operating in 2016.
- The Cimanggis-Cibitung toll road infrastructure project began.

## **2018 2021**

- The signing of a memorandum of understanding with BYD Auto China for the development of the electric vehicle industry in Indonesia.
- Signing of a memorandum of understanding with China Railway International Group.
- Debt restructuring to creditors done through Non Preemptive Rights Issue (NPR).
- The Bakrie - BYD electric bus has passed all tests and started to be operated by Trans Jakarta.

## **2011 2012**

- BNBR completed revitalization, including quasi reorganization.
- The Bakrie Group formed a strategic partnership with BORN and reduced debt by US\$ 1 billion.
- The signing of the Gas Transportation Agreement (GTA) for the Kepodang- Tambak Lorok segment.

## **2016 2017**

- The Cimanggis-Cibitung Toll Road Project continues the land acquisition and completes phase 1 construction.
- The first phase of the Kalija project is fully operational. Gas transportation operates according to the GTA.

## **2022**

- Invested in 3D printing construction technology by forming a Joint Venture between Bakrie & Brothers (Modula) and COBOD international.



## CORPORATE VISION & MISSION [SEOJK C.1]



### VISION

To become a leading Investment Company and a proxy of the Indonesian economy.



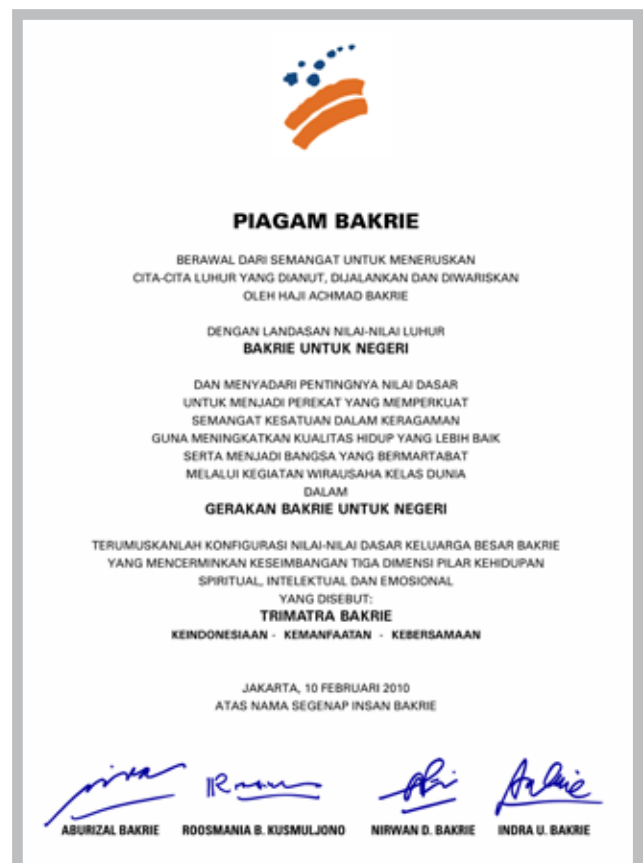
### MISSION

To maximize shareholder value through profitable investment activities and enhancement of core portfolio's value.

## CORPORATE VALUES & PHILOSOPHY

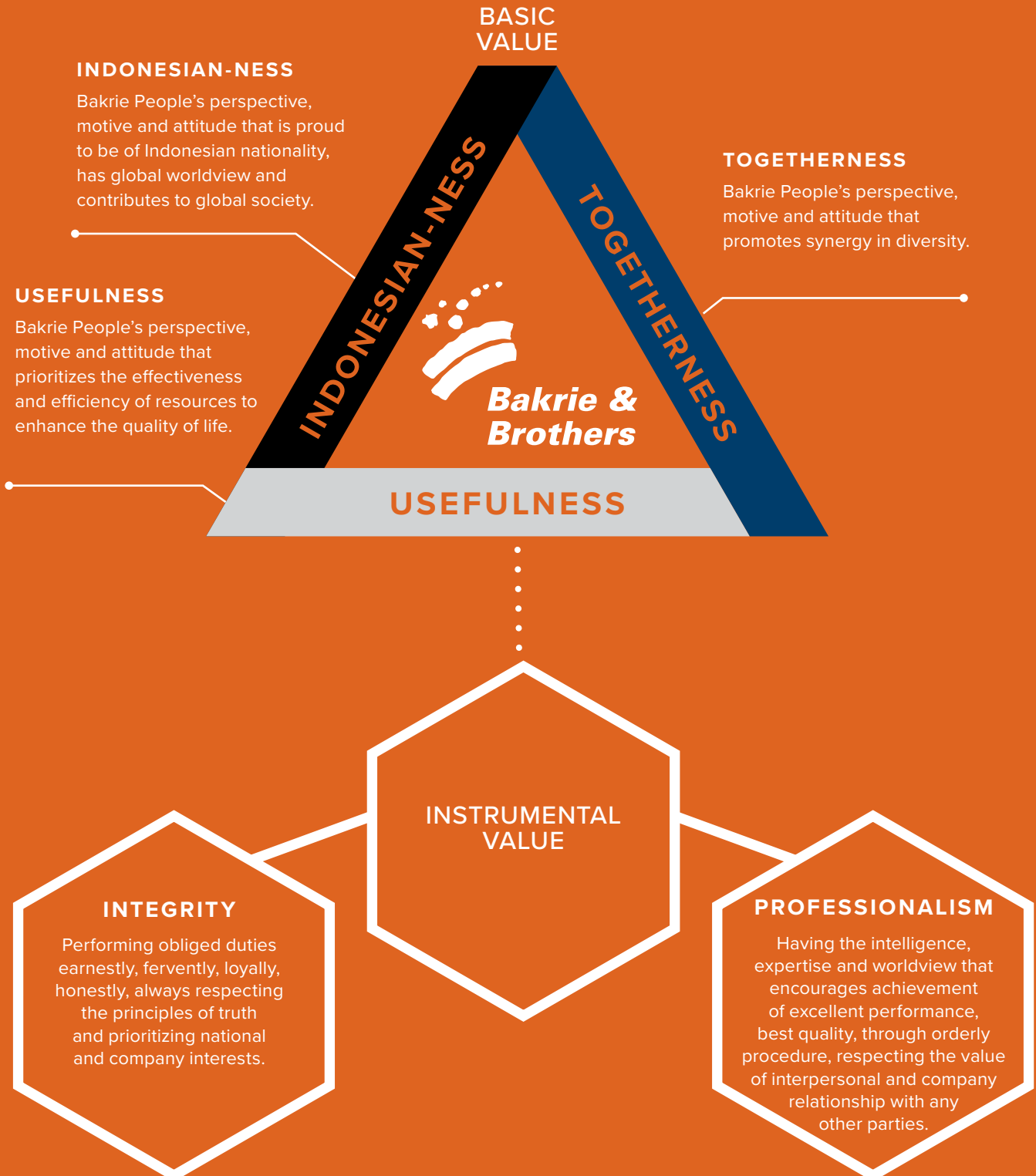
It began with a noble aspiration to improve the quality of life for Indonesia and to become a nation with dignity. H. Achmad Bakrie, founder of BNBR, focused on business development as well as raising the high spirit and honourable goals. Through basic core values that embodies, maintains and bequeathed to the next generation in the Bakrie Group, called the PIAGAM BAKRIE. The said values provide a guidance to balance intellectual, emotional and spiritual elements in order to realize the three pillars of life.

Ke-Indonesiaan, Kemanfaatan and Kebersamaan (Indonesian-ness, Usefulness and Togetherness) known as TRIMATRA BAKRIE.



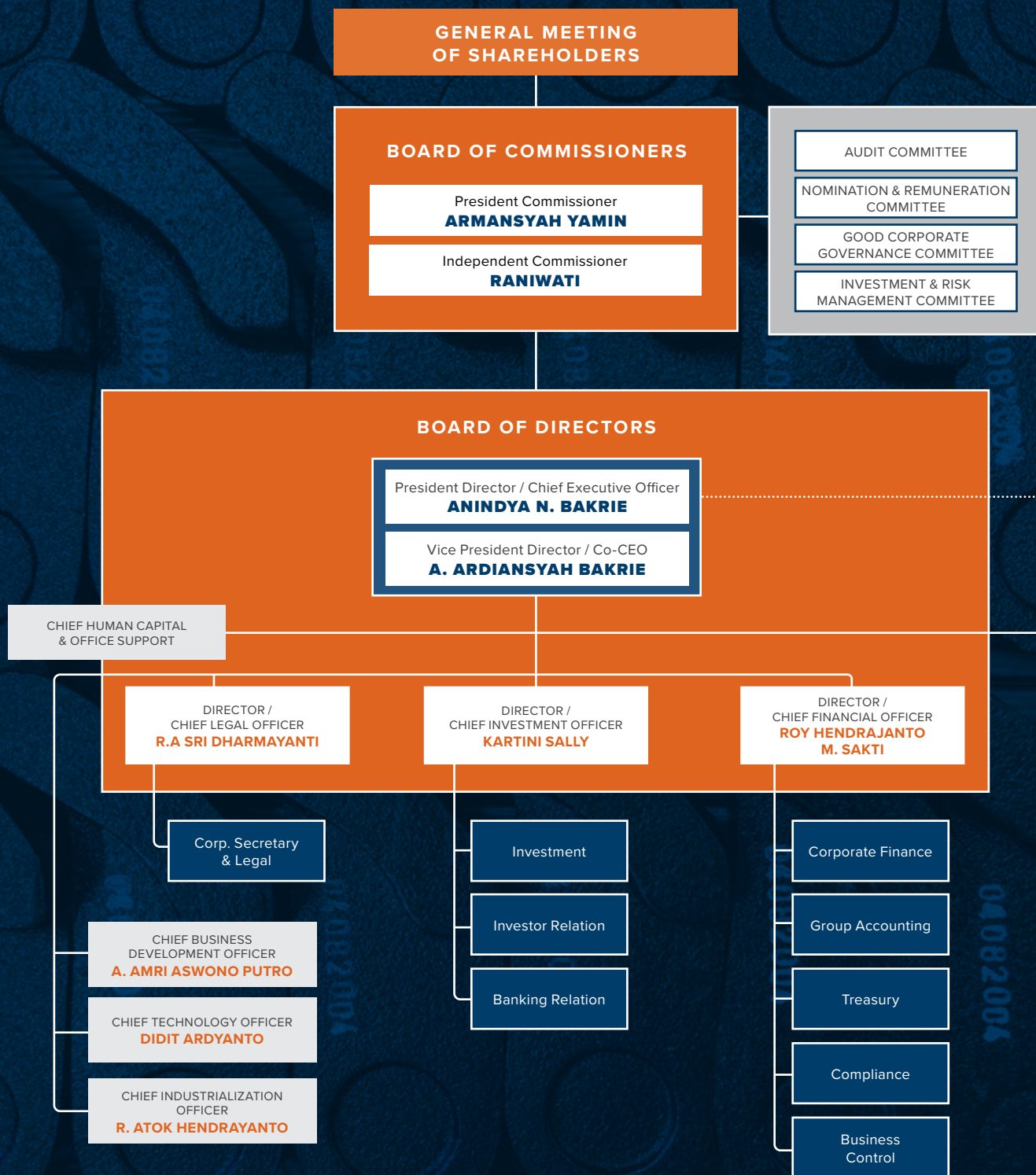


# TRIMATRA BAKRIE



# PT BAKRIE & BROTHERS TBK ORGANIZATION STRUCTURE [GRI 2-9]

PER DECEMBER 31 2022



## CORPORATE LOGO



a

# ***Bakrie & Brothers***

b

Ethics & Compliance  
Committee

Corporate  
Internal Audit

Corporate Risk  
Management

Corporate  
Communications

### PHILOSOPHY OF BAKRIE IDENTITY

Aspiring to be the best is everybody's goal. However, a high aspiration shall remain grounded to a strong foundation while keeping people inspired and enlivened. High aspiration must not make people forget where they stand.

No matter how great, mighty or big the aspiration is, Bakrie will never forget its humble roots. From that humble roots Bakrie leaves a legacy of tradition, culture and spirit in doing business; and it has formed Bakrie today and in the future.

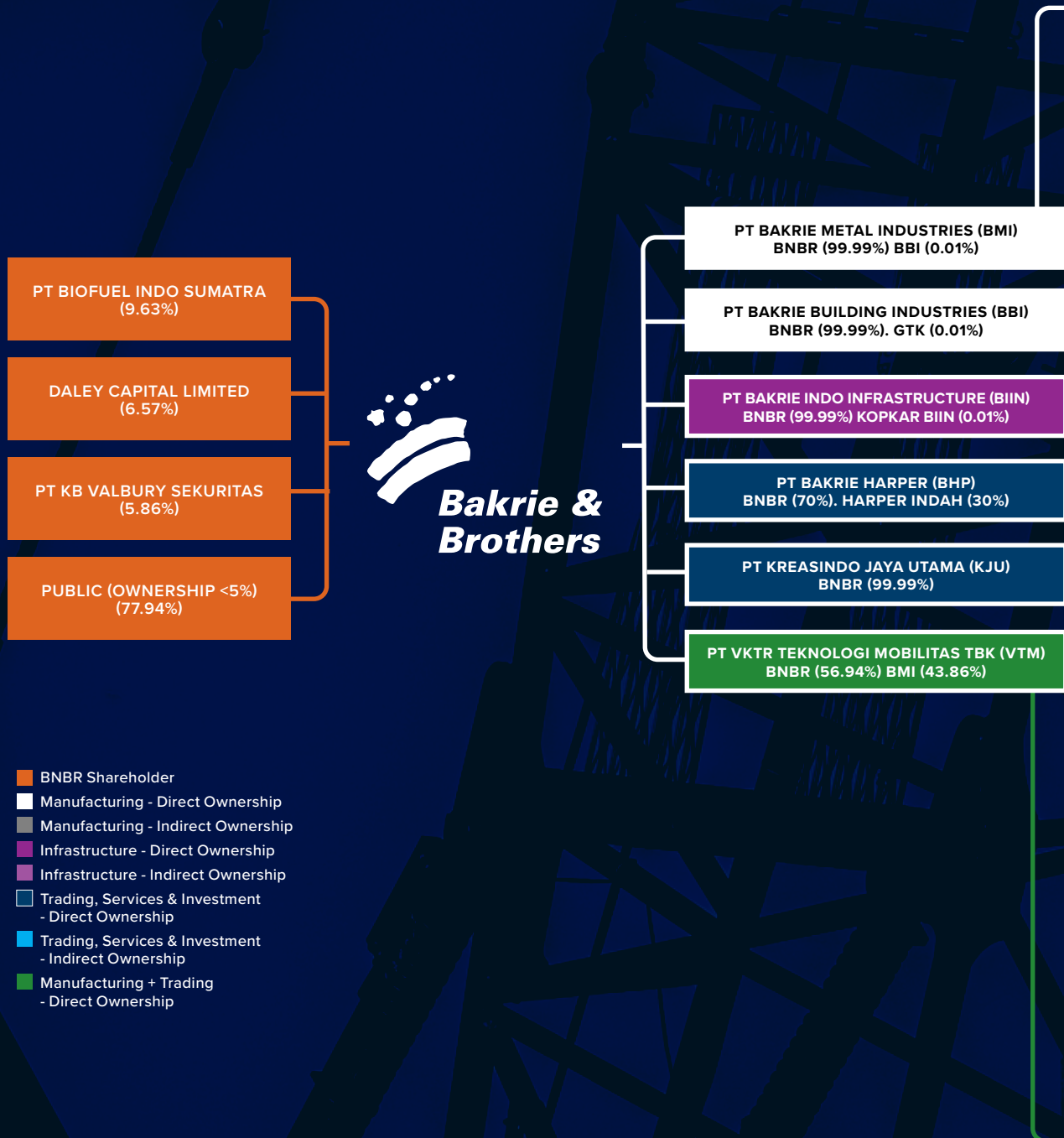
### MEANING OF BAKRIE LOGO

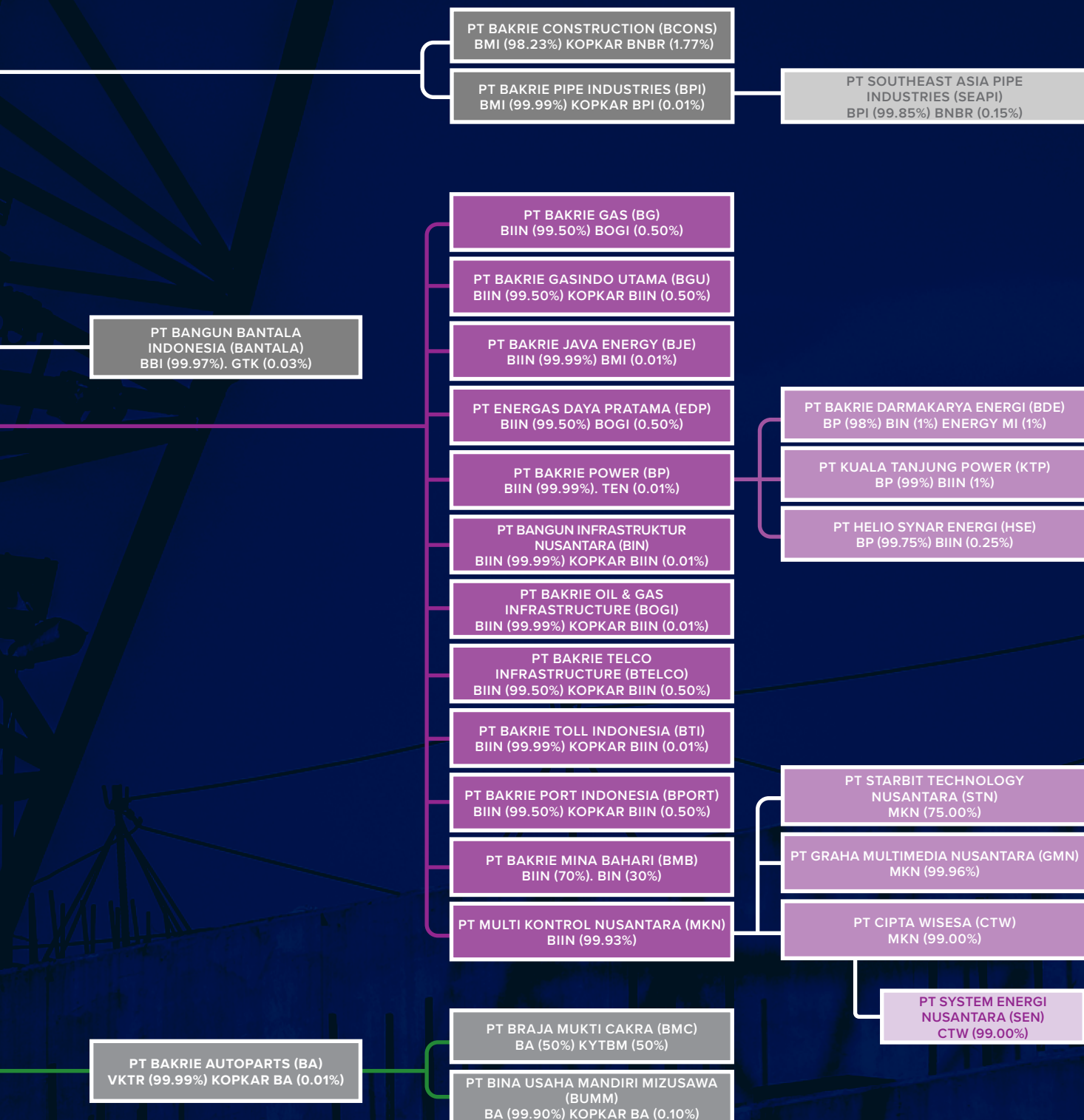
- The seven dots on top represents the North Star constellation, Polaris (or "Weluku" in Javanese), to symbolize the Company's high ambitions without neglecting its origins.
- The two bold lines in the bottom colored in Terracotta represents Indonesia's fertile soil. These lines are then separated by a white space, symbolizing land that has been cultivated, which will result in a more fertile and prosperous land. The lines are curved to represent the Earth.



# CORPORATE GROUP STRUCTURE

UPDATE PER DECEMBER 31, 2022





# SUBSIDIARIES [GRI 2-2]

NO,	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2022 (%)	2021 (%)	2022	2021
DIRECT OWNERSHIP								
1.	PT Bakrie Building Industries (BBI)	Jakarta	Fiber cement building products	1974	99.99	99.99	784,854	844,146
2.	PT Bakrie Metal Industries (BMI)	Bekasi	Corrugated metal products and multiplate	1982	99.99	99.99	3,209,985	3,330,973
3.	PT Bakrie Harper (BHP)	Jakarta	Steel construction	1996	70.00	70.00	678	678
4.	PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Development and services	2008	99.99	99.99	363,141	669,421
5.	PT Kreasindo Jaya Utama (KJU)	Jakarta	Trading	2009	99.99	99.99	-	-
6.	PT VKTR Teknologi Mobilitas (VTM) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Electric vehicles and other businesses related to electric vehicles	2007	56.94	-	1,032,905	-

## INDIRECT OWNERSHIP

THROUGH BBI								
1.	PT Bangun Bantala Indonesia (Bantala)	Jakarta	General Trading	2013	99.97	99.97	62,616	61,270

THROUGH BMI								
1.	PT Bakrie Pipe Industries (BPI)	Jakarta	Steel pipe manufacturer	1979	99.99	99.99	2,975,809	2,560,153
2.	PT Bakrie Construction (BCons)	Jakarta	Steel construction	1986	98.23	98.23	247,983	280,195
3.	PT VKTR Teknologi Mobilitas (VTM) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Electric vehicles and other businesses related to electric vehicles	2007	43.86	-	1,032,905	-

THROUGH BIIN								
1.	PT Bakrie Gas (BG)	Jakarta	Oil and gas trading	2006	99.50	99.50	19,998	19,998
2.	PT Bakrie Gasindo Utama (BGU)	Jakarta	Oil and gas trading	2006	99.50	99.50	19,998	19,998
3.	PT Bakrie Java Energy (BJE)	Jakarta	Oil and gas trading	2006	99.99	99.99	498	498
4.	PT Energas Daya Pratama (EDP)	Jakarta	Oil and gas trading	2006	99.50	99.50	9,998	9,998

NO.	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2022 (%)	2021 (%)	2022	2021
5.	PT Bakrie Power (BP)	Jakarta	Energy and electrical power	1994	99.99	99.99	85,962	383,117
6.	PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Development and services	2008	99.99	99.99	17,109	18,687
7.	PT Bakrie Oil & Gas Infrastructure (BOGI)	Jakarta	Development and services	2008	99.99	99.99	1	1
8.	PT Bakrie Telco Infrastructure (BTelco)	Jakarta	Development and services	2008	99.50	99.50	10,000	10,000
9.	PT Bakrie Toll Indonesia (BTI)	Jakarta	Development and services	2008	99.99	99.99	4,677	4,677
10.	PT Bakrie Port Indonesia (BPort)	Jakarta	Development and services	2008	99.50	99.50	10,100	10,100
11.	PT Bakrie Mina Bahari (BMB)	Jakarta	General trading	2017	70.00	70.00	10,270	10,271
12.	PT Multi Kontrol Nusantara (MKN)	Jakarta	Information technology services, telecommunication, integration system, multimedia and network	1984	99.93	99.93	266,196	272,768

#### THROUGH KJU

1.	PT Batuta Kimia Perdana (BKP)	Jakarta	Chemical industries - organic chlor	2009	55.00	55.00	-	-
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#### THROUGH BPI

1.	PT South East Asia Pipe Industries (SEAPI)	Jakarta	Steel pipe manufacturer	2001	99.85	99.85	601,591	602,717
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#### THROUGH VKTR

1.	PT Bakrie Autoparts (BA)	Bekasi	Foundry and automotive component	1976	99.99	99.99	713,767	728,658
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#### THROUGH BA

2.	PT Braja Mukti Cakra (BMC)	Bekasi	Automotive components manufacturer	1986	50.00	50.00	284,756	253,046
3.	PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Automotive components manufacturer	1986	99.90	99.90	74,181	74,411

#### THROUGH BP

1.	PT Bakrie Darmakarya Energi (BDE)	Jakarta	Energy and electrical power	2011	98.00	98.00	-	465,209
2.	PT Kuala Tanjung Power (KTP)	Jakarta	Energy and electrical power	2010	99.00	99.00	-	2,862
3.	PT Helio Synar Energi (HSE)	Jakarta	Energy and electrical power	2021	99.75	99.75	-	4,018







NO,	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2022 (%)	2021 (%)	2022	2021
THROUGH BIN								
1.	PT Bakrie Mina Bahari (BMB)	Jakarta	General trading	2017	30.00	30.00	10,270	10,271
THROUGH MKN								
1.	PT Graha Multimedia Nusantara (GMN)	Jakarta	Internet service and TV cable	2007	99.96	99.96	12,694	13,489
2.	PT Cipta Wisesa (CTW)	Jakarta	General trading	2013	99.00	99.00	62,763	109,528
3.	PT Starbit Technology Nusantara (STN)	Jakarta	Information technology, infrastructure and service	2007	75.00	75.00	4,389	3,845
THROUGH CTW								
1.	PT System Energi Nusantara (SEN)	Jakarta	General trading	2008	99.00	99.00	37,390	33,638
2.	PT Armada Anugrah Dirgantara (AAD)	Jakarta	Airport transport rental services	2019	-	40.00	-	55,349

## MEMBERSHIP IN ASSOCIATIONS AND EXTERNAL INITIATIVE [SEOJK C.5][GRI 2-28]

As one of the leading companies in Indonesia, BNBR participates in various initiatives in economic, environmental and social sectors. One of them is PROPER. The Company also participates in various mining and non-mining associations, including the Association of Indonesian Mining Experts (PERHAPI), the Indonesian Chamber of Commerce and Industry (KADIN), and the Association of Indonesian Issuers (AEI). The Company also hold a strategic position in the Asia Pacific Economic Cooperation Business Advisory Council (ABAC) with our President Director, Anindya Bakrie, as the current Chairman of the Indonesian Representative.

## MAP OF PRODUCTION & DISTRIBUTION [GRI 2-28]



### MANUFACTURE



Distribution



Factory



Head Office

### INFRASTRUCTURE



Electricity



Gas and Pipeline



Toll Road

### SERVICE & INVESTMENT



Trading, Services & Investment



# ABOUT THIS REPORT

BNBR is proud to publish the Company's Sustainability Report as an integral section of the Company's Annual Report as part of our commitment to Sustainable Development Goals (SDGs) and a sustainable future for all.

Through this Integrated Report, BNBR transparently conveys the Company's strategies and policies for carrying out operational activities in a sustainable manner every year. This Report includes the economic, social, and environmental performance that all stakeholders can access.

The content of this report includes the Company's performance presented in a balanced manner across operational, financial, governance, environmental, and social aspects covering all activities for the 2022 year from January 1 to December 31, 2022. In this report, there were no significant changes to the principles, structure, or scope of reporting, and no restatements of data or information reported in previous reports. [GRI 2-3][GRI 2-4]

REPORT PERIOD [GRI 2-3]	REPORT CYCLE [GRI 2-3]	PREVIOUS REPORT [GRI 2-3]	OJK AND GRI INDEX [GRI 2-3]
1 January - 31 December 2022	Annually	1 January - 31 December 2022, which was published in May 2022	Available on page 258 - 273

## REPORTING STANDARD

This report is prepared using relevant references to the applicable regulations related to the preparation and content of the Annual Report and Sustainability Report of Issuers and Public Companies based on the Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017. In addition, as additional reference, especially for aspects related to sustainability performance, the Company refers to the Global Reporting Initiatives standards as a reference (with reference).

To facilitate the readers regarding the contents of the report with the applicable OJK regulatory criteria and GRI Standard disclosures, we provide a cross-reference index of the contents of the Report on page 258 - 273.

## ENSURING REPORT CREDIBILITY

The data relating to the Company's operational and financial performance presented in this Report has undergone an internal verification process. Financial performance and figures in this Report are following the audited Financial Statements. As for sustainability performance, the assurance process has not been carried out. Nevertheless, we guarantee the accuracy and credibility of all data and information included in this Report through an internal review process by the BNBR Annual Report and Sustainability team. [SEOJK G.1][GRI 2-5]

## DETERMINING MATERIALITY: THE MOST IMPORTANT TOPIC FOR OUR STAKEHOLDERS

[GRI 3-1][GRI 3-2]

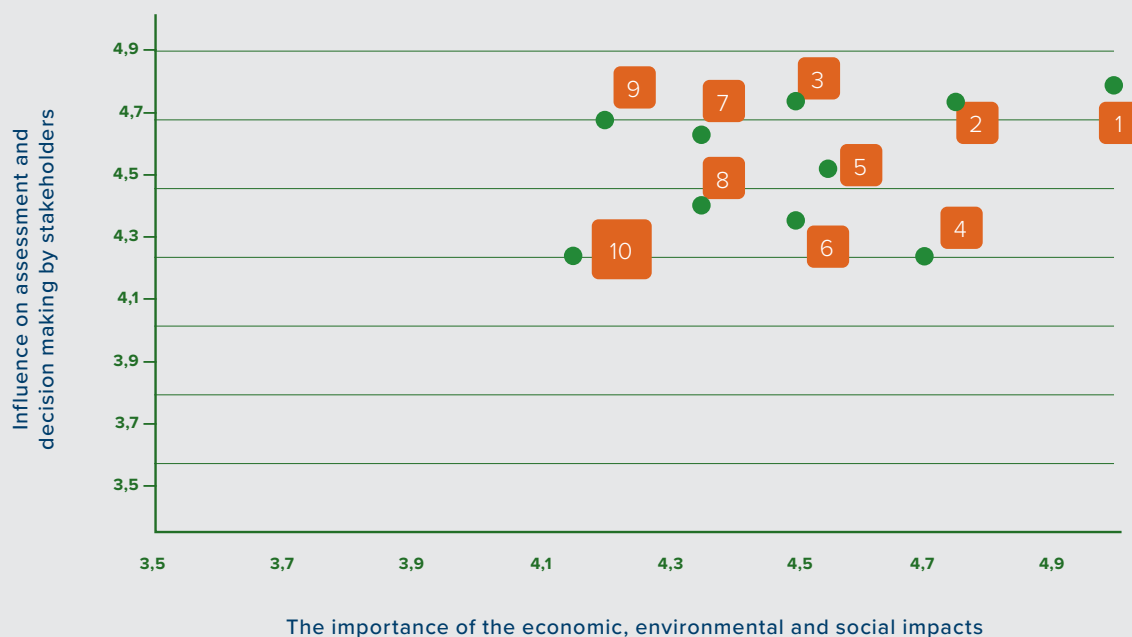
To produce a relevant, complete, and detailed Report, an in-depth understanding of what topics have a significant influence on the Company's development and performance and also have a significant influence on the Company's stakeholders is required.

For this year's Report, a review of last year's material topics was conducted by incorporating criteria from the Financial Services Authority Regulation on Sustainable Finance, namely, POJK Number 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as well as Circular Letter of the Financial Services Authority Number 16/SEOJK.04/2021 on the Form and Content of the Annual Report of Issuers or Public Companies. There are no changes in material topics this year with the previous period.

By reviewing our material topics of the previous year with the topics and criteria based on the POJK and SEOJK, BNBR hopes that we will be able to present the Report following the issues that are central and closely related to the Company's activities which are by the criteria required by the prevailing rules and regulations

The following is the list and matrix of material topics for this Report. There are no significant changes from this year's list of material topics compared to the previous period:

## Materiality Matrix [GRI 3-3]



- |                                   |   |
|-----------------------------------|---|
| 1. Occupational Health and Safety | 6. Local Communities                        |
| 2. Customer Health and Safety     | 7. Product and Service                      |
| 3. Environmental Management       | 8. Indirect Economic Impact                 |
| 4. Economic Performance           | 9. Employment Practice                      |
| 5. Product and Service Labeling   | 10. Compliance and Anti-Corruption Measures |

MATERIALITY TOPICS LIST [GRI 3-3]	BNBR MANAGEMENT'S APPROACH [GRI 3-3]
Occupational Health and Safety	<ul style="list-style-type: none"> <li>Provide safety training and certification</li> <li>Implementing safety procedures to prevent accidents, as well as implementing an OHS management system in accordance with national regulations and the ISO 45000 international OHS management system</li> </ul>
Customer Health and Safety	<ul style="list-style-type: none"> <li>Implement safety and quality standards for products and services offered and implement QA/QC for each product before delivery to customers.</li> </ul>
Environmental Management	<ul style="list-style-type: none"> <li>Follow government regulations and policies related to waste management and emissions</li> <li>Reducing environmental impacts in accordance with environmental impact identification and environmental management plans</li> <li>Implementation of PROPER and ISO 14000 as well as other environmental management standards in accordance with regulations and industry standards.</li> </ul>
Economic Performance	<ul style="list-style-type: none"> <li>Improve efficiency in resource management</li> <li>Improve productivity to increase revenue</li> <li>Thoroughly implement enterprise risk management to ensure that risks that could impact economic performance are properly mitigated</li> </ul>

MATERIALITY TOPICS LIST [GRI 3-3]	BNBR MANAGEMENT'S APPROACH [GRI 3-3]
Product and Service Labeling	<ul style="list-style-type: none"> <li>• Provide clear and accurate information about products and services</li> <li>• Provide appropriate labeling</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>• Establish good relations with the local community</li> <li>• Contribute to community development</li> </ul>
Product and Service	<ul style="list-style-type: none"> <li>• Maintain product and service quality</li> <li>• Increase product and service innovation</li> </ul>
Indirect Economic Impact	<ul style="list-style-type: none"> <li>• Take into account the economic impact on society</li> <li>• Increase cooperation with related parties</li> </ul>
Employment Practice	<ul style="list-style-type: none"> <li>• Maintain employee rights and welfare</li> <li>• Provide career development opportunities</li> </ul>
Compliance and Anti-Corruption Measures	<ul style="list-style-type: none"> <li>• Maintain integrity and ethics in business practices</li> <li>• Take precautions against acts of corruption</li> </ul>

## STAKEHOLDER ENGAGEMENT APPROACHES [SEOJK E.4][GRI 2-29]

Stakeholders are one of the keys for BNBR to grow and develop so that it can provide sustainable benefits to society at large. BNBR is committed so that all stakeholders in the economic, social, and environmental fields get sustainable benefits from the activities we carry out.

BNBR conducts identification based on proximity and influence on business continuity. The Bank also conducts mapping and management of issues that become the focus of stakeholder attention, to formulate and implement programs based on issues faced in the field and the needs of each stakeholder

Stakeholder engagement in BNBR is carried out through various engagement approaches through opinion and feedback gathering that we need to foster our performance towards sustainability. The involvement process involves quantitative and qualitative survey approaches. BNBR's involvement principle is based on the risk management principle.

1. **Inclusive:** Stakeholders who have direct interest with BNBR's business, and impacted by business and operational activities.
2. **Materiality:** Stakeholders engagement in identifying and issues that have arisen and future issues.
3. **Responsiveness:** Stakeholders who gain benefit from BNBR's operational activities, and monitor BNBR's operational changes.

By recognizing our stakeholders, we understand their interest and we commit to facilitating all stakeholders in expressing their opinion and thoughts, be transparent, on time, and consider our stakeholders interest in business decisions.

The following table summarizes our approaches in stakeholders' engagement.

STAKEHOLDER GROUPS	BASIS FOR STAKEHOLDER IDENTIFICATION	STAKEHOLDER ENGAGEMENT APPROACHES	TOPICS RAISED DURING ENGAGEMENT
Investors	Responsibility Influence	<ul style="list-style-type: none"> <li>• Hold regular meetings between Investor Relations and shareholders</li> <li>• Annual General Meeting of Shareholders</li> <li>• Corporate management presentation</li> <li>• Quarterly performance report</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Corporate governance</li> <li>• Strategy and performance</li> <li>• Financial performance</li> </ul>
Customers	Dependency	<ul style="list-style-type: none"> <li>• Internal customer satisfaction survey</li> <li>• External customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Product and services</li> <li>• Complaint handling</li> <li>• Customers facilities at business units</li> <li>• Building quality and handover timeliness</li> </ul>
Employees	Dependency	<ul style="list-style-type: none"> <li>• Employee communication forums</li> <li>• Regulars meetings</li> <li>• Employees events</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development</li> <li>• Career path</li> <li>• Remuneration and benefit</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>• Influence</li> <li>• Responsibility</li> <li>• Proximity</li> </ul>	<ul style="list-style-type: none"> <li>• Routine community engagement meetings</li> <li>• Community development programs and activities</li> </ul>	<ul style="list-style-type: none"> <li>• Sound and waste management of the property that may impacted the surrounding areas</li> <li>• Economic development</li> <li>• Opportunities to work</li> <li>• Opportunities to be suppliers</li> </ul>
NGO and Media	<ul style="list-style-type: none"> <li>• Influence</li> <li>• Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate reports</li> <li>• Quarterly performance report</li> <li>• Press releases</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Corporate governance</li> <li>• Business strategy</li> <li>• Financial performance</li> <li>• Product and service</li> </ul>
Business Partners / Local Suppliers	Dependency	<ul style="list-style-type: none"> <li>• Contracts for the supply of goods and services</li> <li>• Transparent assessment of work partners</li> <li>• Integrity pact signing</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent procurement process mechanism</li> <li>• There are no fees or conflicts of interest in the procurement process</li> <li>• Implement an anti-bribery management system.</li> </ul>
Similar Industries	Influence	<ul style="list-style-type: none"> <li>• Information on industry developments, opportunities and challenges</li> <li>• Information on industry-related regulations, periodic meetings with industry associations, and professional association</li> </ul>	<ul style="list-style-type: none"> <li>• Ease of updating industry developments through membership of industry and professional associations</li> <li>• Cooperation in enhancing capability and competitiveness</li> <li>• Support the development of a healthy business competition.</li> </ul>

Note: The basis for stakeholder identification refers to the AA1000:2018 Stakeholder Engagement Standard.



## SCOPE, REPORTING BOUNDARIES & DATA REPORTING

The data for this Report was collected throughout 2022, which shows the Company's performance, both quantitatively and qualitatively, both internally and externally. The boundaries and scope of this Report include the head office and subsidiaries consolidated in the Company's Financial Statements. [GRI 2-2]

Data collection and reporting standards have been adjusted to each general standard on each sustainability topic. This makes the BNBR Sustainability Report relevant and applicable to the recent update in the industry and our Company. Financial data reporting in the sustainability report is prepared based on the Indonesian Financial Accounting Standards (PSAK). Meanwhile, for sustainability data reporting, BNBR refers to the Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. BNBR also implements ISO 26000 as a reference in carrying out Community Development activities.

## FURTHER INFORMATION AND FEEDBACK [SEOJK G.2]

BNBR realizes the limitations in producing this Sustainability Report. For that reason, we appreciate the comments and feedback of the readers. Feedback can be sent to: [GRI 2-3]

### Investor Relations

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Website : [www.bakrie-brothers.com](http://www.bakrie-brothers.com)  
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# 02

## MAIN HIGHLIGHTS

PT Bakrie & Brothers Tbk was established in 1942 by the late H. Achmad Bakrie (1914-1997). The Company's journey begins with the story of a growing small trading business, and in more than 80 years has engaged in investment and/or divestment business, has reached a various achievements and deliver the Company to become one of the leading corporations in Indonesia.

# FINANCIAL HIGHLIGHTS

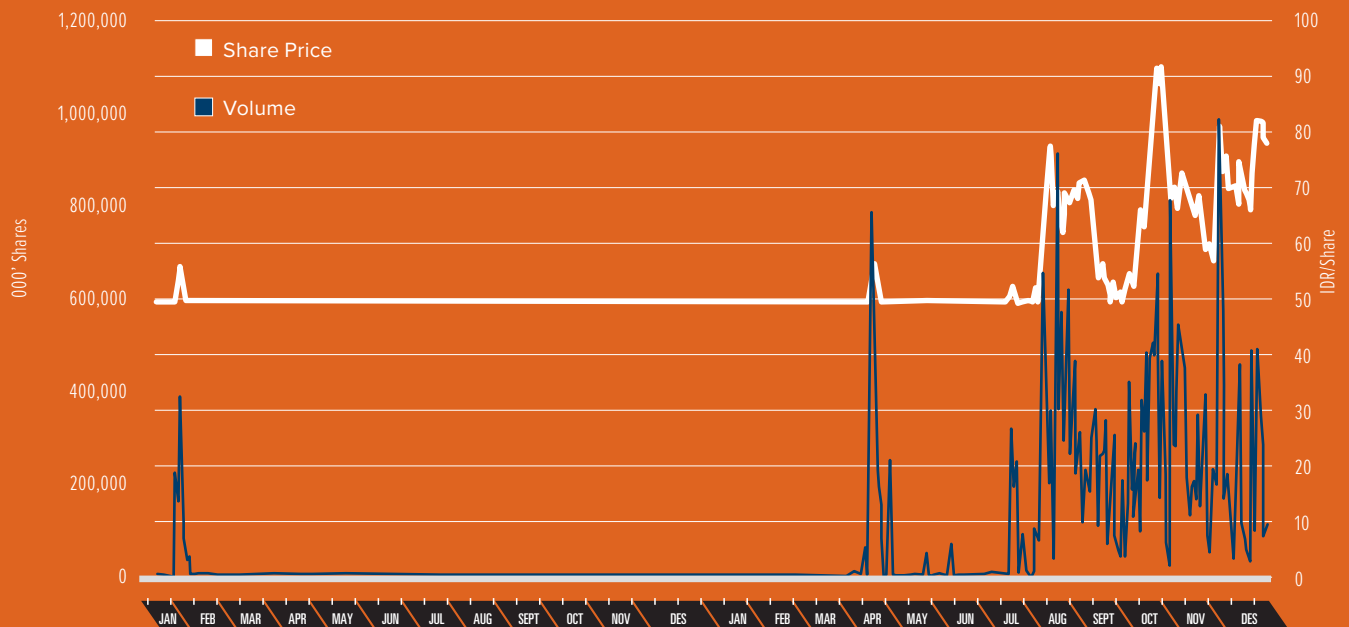
(In billion Rupiah, unless stated otherwise)

	2022	2021*	2020*	2019	2018
<b>RESULT OF OPERATIONS</b>					
Net Revenues	3,627	2,393	2,455	3,236	3,340
Total Operating Expenses	(484)	(401)	(525)	(541)	(591)
Gross Income (Loss)	716	422	244	678	676
Net Income (Loss)	306	87	(931)	863	(1,250)
EBITDA	362	176	(40)	380	353
Profit (Loss) attributable to owners of parent and non-controlling interest	306	87	(930)	863	(1,250)
Total Comprehensive Income (Loss)	231	151	(785)	786	(1,324)
Total Comprehensive Income (Loss) attributable to owners of parent and non-controlling interest	231	151	(785)	786	(1,324)
<b>PROFIT PER SHARE</b>					
Total Outstanding Share (in million)	22,084	21,161	20,863	20,863	20,772
Net Profit (Loss) per Share (full amount in Rupiah)	12,56	3,02	(487,26)	447,16	(661,05)
<b>FINANCIAL POSITION</b>					
Total Assets	17,463	15,219	13,992	14,365	14,335
Total Current Assets	14,296	11,966	10,600	11,259	10,385
Total Non-Current Assets	3,167	3,252	3,392	3,105	3,950
Total Liabilities	15,937	13,924	12,547	12,010	11,656
Total Short Term Liabilities	15,335	13,329	11,853	11,115	10,668
Total Long Term Liabilities	602	595	694	895	988
Total Equity	1,526	1,295	1,445	2,355	2,679
Net Working Capital	(1,039)	(1,363)	(1,254)	144	(282)
Operating Cash Flow	400	50	(19)	348	124
<b>OTHER FINANCIAL INFORMATION</b>					
EBITDA Margin	9.99%	7.35%	-1.66%	11.73%	10.56%
Net Profit Margin	8.44%	3.63%	(37.90%)	26.68%	(37.43%)
<b>FINANCIAL RATIOS</b>					
Return on Assets	1.75%	0.57%	(6.65%)	6.01%	(8.72%)
Return on Equity	20.06%	6.70%	(64.40%)	36.66%	(46.67%)
Current Ratio	93.22%	89.78%	89.42%	101.30%	97.35%
Short Term Debt / Equity	1004.74%	1029.38%	820.48%	472.05%	398.19%
Long Term Debt / equity	39.43%	45.95%	48.02%	37.99%	36.90%
Total Debt / Equity	10.44	10.75	8.69	5.10	4.35
Total Liabilities / Total Asset	91.26%	91.49%	89.67%	83.61%	81.31%

\*) 2020 and 2021 numbers are restated

# SHARES HIGHLIGHTS

## PRICE AND VOLUME OF SHARE TRADED 2021 & 2022



Regular Market Share Price (Rupiah)	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	59	50	50	50	50	58	84	98
Lowest	50	50	50	50	50	50	50	50
Closing	50	50	50	50	50	50	51	78
Total Shares Traded	1,179,962,600	11,105,800	2,468,700	6,007,400	5,157,700	2,465,124,200	12,240,568,100	18,565,991,300

Total Outstanding Shares	21,160,865,261	21,160,865,261	21,160,865,261	21,160,865,261	21,160,865,261	21,160,865,261	21,160,865,261	22,084,484,209
Market Capitalization (Rp mio)								
Highest	1,248,491	1,058,043	1,058,043	1,058,043	1,058,043	1,227,330	1,777,513	2,164,279
Lowest	1,058,043	1,058,043	1,058,043	1,058,043	1,058,043	1,058,043	1,058,043	1,104,224
Closing	1,058,043	1,058,043	1,058,043	1,058,043	1,058,043	1,058,043	1,079,204	1,722,590

In 4Q 2022, PT Bakrie & Brothers Tbk exercised issuance of new shares through Additional Paid-in Capital without Pre-emptive Rights through conversion of Mandatory Convertible Bonds as much as 923,618,948 shares. This corporate action caused fluctuations of the total outstanding share rise to 22,084,484,209 shares.

# OVERVIEW OF SUSTAINABILITY ASPECTS 2022



## ECONOMIC ASPECT [SEOJK B.1]



**RP3.63 TRILLION**

Net revenue in 2022, an increase of 51.5% from the previous year

**RP231.92  
BILLION**

Operating profit



**RP306.16  
BILLION**

Net profit



**RP1.53  
BILLION**

Total equity







**>70%  
SUPPLIERS**

are domestic suppliers  
who reside in Indonesia



## ENVIRONMENT ASPECT [SEOJK B.2]

 <p><b>0 ZERO</b></p> <p>Significant environmental incident throughout 2022</p>	 <p>0.059 – 0.073 GJ PER MILLION REVENUE</p> <p>Energy intensity</p>	<p>1,400 TON CO<sub>2</sub>EQ PER YEAR</p> <p>Greenhouse Gas emission reduction from BNBR's investment in hybrid solar powered power plant at Selayar Island in collaboration with Perusahaan Listrik Negara (PLN)</p>
<p>0.053 - 0.065 M3 PER MILLION REVENUE</p> <p>Stable water consumption for the last three year</p>	<p>545,477 TON</p>  <p>Solid waste recycled in 2022</p>	<p>1,000</p>  <p>Total mangrove seed planted in 2022 as part of the nature conservation program "Hijau untuk Negeri"</p>

## SOCIAL ASPECT [SEOJK B.3]

 <p>RP231.90 BILLION</p> <p>Total remuneration for employees in 2022</p>	 <p>1,367 EMPLOYEES</p> <p>Registered as member in labor unions</p>	 <p>RP17.02 BILLION</p> <p>Total expenditures for Corporate Social Responsibility programs</p>
<p><b>ZERO INCIDENT</b></p>  <p>Related to violation of human rights at our workplace</p>	<p><b>ZERO RECALL</b></p> <p>For all products marketed to customers and all of them have gone through the Quality Control and Quality Assurance process.</p>	

# SHAREHOLDERS COMPOSITION

based on BNR shareholder register per December 31, 2022

SHARES OWNERSHIP OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS			
SHAREHOLDERS	POSITION	TOTAL SHARE	OWNERSHIP PERCENTAGE
BOARD OF COMMISSIONERS			
Armansyah Yamin	President Commissioner	4.016.799	0.02
Raniwati	Independent Commissioner	0	0.00
SUB TOTAL		4.016.799	0.02
BOARD OF DIRECTORS			
Anindya N. Bakrie	President Director & Chief Executive Officer	0	0.00
A.Ardiansyah Bakrie	Vice President Director	0	0.00
Hendrajanto Marta Sakti	Director	0	0.00
R.A. Sri Dharmayanti	Director	13,223,000	0.06
Kartini Sally	Director	0	0.00
SUB TOTAL		13,223,000	0.06
TOTAL SHARE OWNERSHIP OF BOARD OF COMMISSIONERS AND DIRECTORS		17,239,799	0.08

SHAREHOLDERS WITH 5% OWNERSHIP OR MORE		
SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
PT BIOFUEL INDO SUMATRA	2,126,865,900	9.63
DALEY CAPITAL LIMITED	1,451,148,461	6.57
PT KB VALBURY SEKURITAS	1,295,001,500	5.86
SUB TOTAL	4,873,015,861	22.06
PUBLIC (OWNERSHIP <5%)	17,211,468,348	77.94
TOTAL	22,084,484,209	100.00

SHAREHOLDERS WITH 1% OWNERSHIP OR MORE		
SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
PT BIOFUEL INDO SUMATRA	2,126,865,900	9.63
DALEY CAPITAL LIMITED	1,451,148,461	6.57
PT KB VALBURY SEKURITAS	1,295,001,500	5.86
FOUNTAIN CITY INVESTMENT LTD	1,087,277,300	4.92
PT SATYA PRIMA INVESTA	1,055,000,000	4.78
PT SENTRA DAYA GEMILANG	1,050,000,000	4.75
KINGSWOOD UNION CORPORATION	1,050,000,000	4.75
PT SCOTT ASIA	1,025,000,000	4.64
PT DINAMIKA WALA PRADANA	924,696,300	4.19
PT CASA OPTIMA PROPERTI	825,000,000	3.74
REKSA DANA PINNACLE DANA PRIMA	328,681,850	1.49
PT ASURANSI JIWA BAKRIE	313,934,734	1.42
REKSA DANA SAHAM ANARGYA SUPERFUND EQUITY GROWTH	249,673,700	1.13
SUB TOTAL	9,053,015,861	57.87
PUBLIC (OWNERSHIP <1%)	13,031,468,348	42.13
TOTAL SHARES (ISSUED AND FULLY PAID)	22,084,484,209	100.00



# LISTING OF SHARES CHRONOLOGY

THE COMPANY LISTED IT SHARES ON THE INDONESIA STOCK EXCHANGE (PREVIOUSLY JAKARTA STOCK EXCHANGE) WITH TICKER CODE BNBR

LISTING TYPE	DATE	CHANGE IN SHARES VOLUME	TOTAL SHARES	RATIO	NOMINAL (RP)
Initial Public Offering	28-Aug-89	2,850,000	2,850,000	-	
Company Listing	9-Mar-90	16,150,000	19,000,000	-	
Private Placement I	27-Nov-91	978,969	19,978,969	-	
Private Placement II	10-Jan-92	1,031	19,980,000	-	
Rights Issue I	4-Jun-93	1,080,000	21,060,000	-	
Bonus of Shares I	22-Jun-94	31,590,000	52,650,000	2:3	1.000
Rights Issue II	14-Jul-94	189,540,000	242,190,000	-	
Stock Split	7-Aug-95	242,190,000	484,380,000	1:2	500
Bonus of Shares II	17-Jan-97	1,453,140,000	1,937,520,000	1:3	500
Additional Paid-in Capital without Pre-emptive Rights	31-Oct-01	36,812,880,000	38,750,400,000	-	
Reverse Stock I	17-Mar-05	(31,000,320,000)	7,750,080,000	5:1	Series A : 2.500 Series B : 350
Rights Issue III	6-May-05	19,220,198,400	26,970,278,400	-	
Reverse Stock II	6-Mar-08	(13,485,139,200)	13,485,139,200	2:1	
Rights Issue IV & Warrants Series I	24-Mar-08	84,956,376,960	98,441,516,160	-	
Issued & Paid Up Shares *)	31-Dec-11	(4,719,798,632)	93,721,717,528	-	
Additional Paid-in Capital without Pre-emptive Rights I **)	15-Dec-16	3,300,000,000	97,021,717,528	-	Series D : 50
Additional Paid-in Capital without Pre-emptive Rights II **)	31-Mar-17	16,458,094,820	113,479,812,348	-	Series D : 50
Additional Paid-in Capital without Pre-emptive Rights III **)	12-Sep-17	55,751,960	113,535,564,308	-	Series D : 50
Additional Paid-in Capital without Pre-emptive Rights IV **)	3-Apr-18	7,624,865,069	121,160,429,377	-	Series D : 50
Additional Paid-in Capital without Pre-emptive Rights V **)	21-May-18	623	121,160,430,000	-	Series C : 72 Series D : 551
Reverse Stock III	31-May-18	(109,044,387,000)	12,116,043,000	10:1	A: 28.500 B: 3.990 C: 1.140 D: 500
Additional Paid-in Capital without Pre-emptive Rights VI **)	12-Dec-18	8,655,934,000	20,771,977,000	-	Series E : 64
Additional Paid-in Capital without Pre-emptive Rights VII **)	27-Feb-19	91,076,480	20,863,053,480	-	Series D : 500
Additional Paid-in Capital without Pre-emptive Rights VIII **)	29-Mar-21	297,811,781	21,160,865,261	-	Series D : 500
Additional Paid-in Capital without Pre-emptive Rights IX **)	22- Dec-22	923,618,948	22,084,484,209	-	Series D : 500

Notes: MCB: Mandatory Convertible Bond

\*) Of the total number of Warrant Series I issued by as much as 4,719,798,720 warrants, total number of warrant converted into shares until the end of exercise period on April 1, 2011 was as much as 88 warrants.

\*\*) Conversion of several MCBs

# AWARD & CERTIFICATION 2022

## AWARDS



### **Bakrie Autoparts** **Best Contribution** **Award 2021** March 2022

On March 30, 2022, PT Hino Motors Manufacturing Indonesia (HMMI) gave an award to PT Bakrie Autoparts for the outstanding performance and support to PT HMMI.



### **Bakrie Autoparts** **Best Kaizen Contribution** **Award 2021** March 2022

On March 30, 2022, PT Hino Motors Manufacturing Indonesia (HMMI) gave an award to PT Bakrie Autoparts for the outstanding performance and support to PT HMMI.



### **Bakrie Autoparts** **Appreciation of** **Best Delivery** **Achievement 2021** March 2022

On March 30, 2022, PT Hino Motors Manufacturing Indonesia (HMMI) gave an award to PT Bakrie Autoparts for the outstanding performance and support to PT HMMI.



### **Bakrie Autoparts** **Appreciation of** **Best Safety 2021** March 2022

On March 30, 2022, PT Hino Motors Manufacturing Indonesia (HMMI) gave an award to PT Bakrie Autoparts for the outstanding performance and support to PT HMMI.



### **Bakrie Autoparts** **The Best Vendor** **Performance 2021** April 2022

On April 12, 2022, PT Suzuki Indomobil Sales gave an award to PT Bakrie Autoparts for the outstanding performance and support to PT Suzuki Indomobil Sales.



### **Bakrie Autoparts** **The 4th YWK Supplier** **Convention** November 2022

PT Bakrie Autoparts received 2nd Winner in The 4th YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 16, 2022.



#### Bakrie Autoparts

Workshop Certificate for Battery-Based Electric Motorized Vehicles (Bus & Electric Trucks)  
October 2022

PT Bakrie Autoparts received a certificate for success in fulfilling the assessment elements for the classification of battery-based electric motorized vehicle repair shops (buses & electric trucks). This certificate was issued on December 21, 2022



#### Bakrie Autoparts

Appreciation of Collaboration Program in 2022 "Bangkit Bersama, Bantu Sesama"  
December 2022

In December 2022 Bakrie Amanah gave an appreciation to PT Bakrie Autoparts for participating and contributing in Collaboration Program 2022 "Bangkit Bersama, Bantu Sesama".



#### Bakrie Autoparts

Appreciation of Perusahaan Pendukung ZIS Karyawan in 2022  
January 2023

In January 2023 Bakrie Amanah gave an appreciation to PT Bakrie Autoparts as Perusahaan Pendukung ZIS Karyawan (Company that Supports its Employees' Zakat, Infaq and Sodaqoh) in 2022.



**Bakrie Metal Industries**  
PROPER 2022  
(Company Performance Rating Assessment in Environmental Management)  
December 2022

PT Bakrie Metal Industries received Blue Medals for Company Performance Rating Assessment in Environmental Management for Metal sub-sector in 2022 from Ministry of Environment & Forestry. The award was obtained on February 23, 2023.



**Bakrie Pipe Industries**  
SNI Awards 2022  
(Indonesian National Standards)  
November 2022

PT Bakrie Pipe Industries received the 2021 Golds Medals SNI Award for the big organization of metal goods machinery, transportation equipment and electronics, category from the Indonesian National Standards (SNI). The award was obtained on November 30, 2022.



**Bakrie Pipe Industries**  
PROPER 2022  
(Company Performance Rating Assessment in Environmental Management)  
December 2022

PT Bakrie Pipe Industries received Blue Medals for Company Performance Rating Assessment in Environmental Management for Metal sub-sector in 2022 from Ministry of Environment & Forestry. The award was obtained on February 23, 2023.



**Bakrie Pipe Industries**  
**CSR Partner Company**  
**in West Java**  
**December 2022**

PT Bakrie Pipe Industries received an award from the West Java Provincial Government as a CSR Partner Company in West Java in 2022.



**Bina Usaha Mandiri**  
**Mizusawa**  
**Best Supplier Award**  
**Mei 2022**

On May 30, 2022 Panasonic provides recognition to PT Bina Usaha Mandiri Mizusawa as best Supplier during 2021.



**Braja Mukti Cakra**  
**Appreciation of Best**  
**Quality Achievement from**  
**Hino Motors Indonesia**  
**March 2022**

On March 30, 2022 PT Hino Motors Manufacturing Indonesia provides recognition to PT Braja Mukti Cakra for Outstanding Performance and Support during 2021.



**Braja Mukti Cakra**  
**Appreciation of Best**  
**Delivery Achievement from**  
**Hino Motors Indonesia**  
**December 2022**

On March 30, 2022 PT Hino Motors Manufacturing Indonesia provides recognition to PT Braja Mukti Cakra for Outstanding Performance and Support during 2021.



**Braja Mukti Cakra**  
**Appreciation for**  
**Workshop 1 Contribution**  
**from Mitsubishi**  
**Motors Indonesia**  
**December 2022**

During the period 2020 - 2022 PT Braja Mukti Cakra actively contributed to the First Workshop organized by PT Mitsubishi Motors Krama Yudha Indonesia through the MMKI Suppliers Club



**Braja Mukti Cakra**  
**PROPER 2022**  
**(Company Performance**  
**Rating Assessment**  
**in Environmental**  
**Management)**  
**December 2022**

PT Braja Mukti Cakra received PROPER Blue Medals from Ministry of Environment & Forestry. The award was obtained on February 23, 2023.

## CERTIFICATION



### **Bakrie Autoparts**

#### **ISO 14001:2015**

June 2021 – July 2024

Environmental Management System Certificate; ISO 14001:2015 (TÜV SÜD PSB) Manufacture of Casted Metal and Machined Parts for Automotive Industry was obtained by PT Bakrie Autoparts on June 25, 2021. This certificate is valid until July 8, 2024.



### **Bakrie Autoparts**

#### **ISO 9001:2015**

June 2021 – June 2024

Quality Management System Certificate; ISO 9001:2015 (TÜV SÜD) for Manufacture of Casted and Machined Parts for Brake Drum, Fly Wheel, Disc Brake, Hub, Parking Brake Drum, and Bracket Generator was obtained by PT Bakrie Autoparts on June 6, 2021. This certificate is valid until June 5, 2024.



### **Bakrie Autoparts**

#### **IATF 16949 ; 2016**

July 2021 – July 2024

Quality Management System Certificate; IATF 16949:2016 (TÜV SÜD PSB) for Manufacture of Casted and Machined Parts for Brake Drum, Fly Wheel, Disc Brake, Hub, Parking Brake Drum, and Bracket Generator (without Product Design as per Chapter 7.3) was obtained by PT. Bakrie Autoparts on July 6, 2021. This certificate is valid until July 5, 2024.



### **Bakrie Autoparts**

#### **Battery-Based Electric Motorized Vehicle Workshop Certificate**

December 2022 – December 2027

Battery-based electric motorized vehicle workshop certificate (Bus and Electric Truck) was awarded by PT Sucofindo to PT Bakrie Autoparts "VKTR EV Workshop" for success in fulfilling the elements of the workshop classification assessment which includes: Quality Management System, Facilities and Equipment, Mechanical, and Information Management and this certificate was obtained on December 21, 2022 and is valid until December 21, 2027



### **Bakrie Building Industries**

#### **ISO 9001:2015**

September 2019 – September 2022

Quality Management System Certificate; ISO 9001:2015 (BSI, KAN, ANAB, IAF) for design and manufacture of fibrecement product (Harflex and Versa) of building materials was obtained by PT Bakrie Building Industries on September 6, 2007. This certificate is recertified and is valid from September 6, 2019 until September 5, 2022.



### **Bakrie Construction**

#### **ISO 9001:2015**

March 2020 – March 2023

Quality Management System Certificate; ISO 9001:2015 (Bureau Veritas Certification) for fabrication and construction services for oil & gas onshore/offshore facilities and mining that was obtained by PT. Bakrie Construction on May 30, 2008. This certificate is recertified and is valid from March 13, 2020 until March 29, 2023





### Bakrie Construction

#### ISO 14001:2015

May 2020 – January 2023

Environmental Management System Certificate; ISO 14001:2015 (Bureau Veritas Certification) for fabrication and construction services for oil & gas onshore/offshore facilities, and mining that was obtained by PT Bakrie Construction on January 6, 2011. This certificate is recertified and is valid from May 4, 2020 until January 5, 2023.



### Bakrie Construction

#### ASME – Power Boilers

February 2021 – February 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture and assembly of power boilers at the above location and field sites controlled by the above location was obtained by PT Bakrie Construction on February 12, 2021 until February 12, 2024.



### Bakrie Construction

#### ASME – Pressure Vessel

February 2021 – February 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture of pressure vessel at the above location and field sites controlled by the above location (This authorization does not cover impregnated graphite) was obtained by PT Bakrie Construction on February 12, 2021 until February 12, 2024.



### Bakrie Construction

#### ASME – Pressure Vessel Class 1 & 2

February 2021 – February 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture of Class 1 & 2 pressure vessel at the above location and field sites controlled by the above location was obtained by PT Bakrie Construction on February 12, 2021 until February 12, 2024.



### Bakrie Construction

#### ISO 45001:2018

March 2021 – January 2023

Management System Certificate; ISO 45001:2018 (Bureau Veritas Certification) for Provision of Engineering, Procurement and Construction Service for Oil & Gas, Energy & Mining Facilities and Infrastructure that was obtained by PT Bakrie Construction and is valid from March 7, 2021 until January 5, 2023.



### Bakrie Construction

#### ISO 14001 : 2015

October 2022 – October 2025

Management System Certificate; ISO 14001 : 2015 for Provision of Engineering, Procurement and Construction Service for Oil & Gas, Energy & Mining Facilities and Infrastructure that was obtained by PT Bakrie Construction and is valid from October 31, 2022 until October 30, 2025.



### Bakrie Construction

#### ISO 9001 : 2015

October 2022 – October 2025

Management System Certificate; ISO 9001 : 2015 for Provision of Engineering, Procurement and Construction Service for Oil & Gas, Energy & Mining Facilities and Infrastructure that was obtained by PT Bakrie Construction and is valid from October 31, 2022 until October 30, 2025.



### Bakrie Construction

#### ISO 45001 : 2018

October 2022 – October 2025

Management System Certificate; ISO 45001 : 2018 for Provision of Engineering, Procurement and Construction Service for Oil & Gas, Energy & Mining Facilities and Infrastructure that was obtained by PT Bakrie Construction and is valid from October 31, 2022 until October 30, 2025.



### Bakrie Construction

#### Appreciation Certificate

December 2022

PT Bakrie Construction received a certificate of appreciation in the assessment and coaching of domestic goods/service providers supporting the upstream oil and gas business activities phase I in 2021.



### Bakrie Metal Industries

#### ISO 14001: 2015

January 2020 – January 2023

Environmental Management System Certificate; ISO 14001:2015 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by PT Bakrie Metal Industries in 2020 and valid until January 28, 2023.



### Bakrie Metal Industries

#### ISO 9001:2015

January 2020 – January 2023

Quality Management System Certificate : ISO 9001 : 2015 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by PT Bakrie Metal Industries in 2020 and valid until January 28, 2023.



### Bakrie Metal Industries

#### ISO 45001 : 2018

April 2020 – April 2023

Health and Safety Management System Certificate ISO 45001 : 2018 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by PT Bakrie Metal Industries on April 17, 2020 and valid until April 16, 2023.



**Bakrie Metal Industries**  
**Certificate of Conformity**  
**SNI 07-0950-1989**  
 July 2020 – July 2024

Certificate of Conformity (TUV Nord Indonesia) to product Zinc Coated Steel Pipes and Corrugated Plates type Nestable Flange, Multi Plate and Flex Beam Guard Rail obtained by PT Bakrie Metal Industries on July 28, 2020 until July 27, 2024.



**Bakrie Metal Industries**  
**ISO 9001 : 2015**  
 October 2022 - October 2023

Management System Certificate; ISO 9001 : 2015 for design, development and manufacture of steel structure, bridges and corrugated steel sheets that was obtained by PT Bakrie Metal Industries and is valid from October 13, 2022 until October 12, 2025.



**Bakrie Metal Industries**  
**ISO 14001 : 2015**  
 October 2022 - October 2023

Management System Certificate; ISO 14001 : 2015 for design, development and manufacture of steel structure, bridges and corrugated steel sheets that was obtained by PT Bakrie Metal Industries and is valid from October 13, 2022 until October 12, 2025.



**Bakrie Metal Industries**  
**ISO 45001 : 2018**  
 October 2022 - October 2023

Management System Certificate; ISO 45001 : 2015 for design, development and manufacture of steel structure, bridges and corrugated steel sheets that was obtained by PT Bakrie Metal Industries and is valid from October 13, 2022 until October 12, 2025.



**Bakrie Metal Industries**  
**Appreciation Certificate**  
 December 2022

PT Bakrie Metal Industries received a certificate of appreciation in the assessment and coaching of domestic goods/ service providers supporting the upstream oil and gas business activities phase II in 2022.



**Bakrie Pipe Industries**  
**CIQS 2000:2018**  
 March 2020 – March 2023

Certificate CIQS 2000:2018 (Telkom Indonesia) for Telecommunication of Manufacturer network was acquired by PT Bakrie Pipe Industries on the March 19, 2020. The Certificate is valid until March 19, 2023.



**Bakrie Pipe Industries**  
**Quality Assurance Test – Connecting Steel Telephone Pole**  
 April 2020 – April 2023

Quality Assurance Test (Telkom Indonesia) for Connecting Steel Telephone Pole for 6 meter capacity was acquired by PT Bakrie Pipe Industries on the April 7, 2020. The Certificate is valid until April 7, 2023.





### Bakrie Pipe Industries

#### ISO 9001:2015 (ERW)

April 2020 – May 2023

Quality Management System Certificate; ISO 9001:2015 (ABS Quality Evaluation) for Fabricated Steel Pipe, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes for ERW Type that was obtained by PT Bakrie Pipe Industries on July 17, 1992. This certificate is recertified and is valid from April 23, 2020 until May 18, 2023.



### Bakrie Pipe Industries

#### SNI ISO 9001:2015 (HSAW)

December 2020 – December 2023

Quality Management System Certificate; SNI ISO 9001:2015 (The Ministry Of Industry Of Republic Of Indonesia ) for Manufacturer of Steel Pipe for HSAW Type that was obtained by PT Bakrie Pipe Industries on December 11, 2020 and valid until December 11, 2023.



### Bakrie Pipe Industries

#### SNI 0039 – 2013 HSAW

December 2020 – December 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0039:2013; Steel Water Pipes (HSAW) with or without iron sheeting was obtained by PT Bakrie Pipe Industries on December 11, 2020 and valid until December 10, 2024.



### Bakrie Pipe Industries

#### SNI 0068 – 2013 HSAW

December 2020 – December 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0068:2013; Steel Pipes (HSAW) for General Construction was obtained by PT Bakrie Pipe Industries on December 11, 2020 and valid until December 10, 2024.



### Bakrie Pipe Industries

#### SNI 8052 – 2014 (HSAW)

December 2020 – December 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 8052:2014; Steel Pile Pipe (HSAW) was obtained by PT Bakrie Pipe Industries on December 11, 2020 and valid until December 10, 2024.



### Bakrie Pipe Industries

#### API-5CT

February 2021 – February 2024

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Electric-Welded Casting or Tubing Plain End – Group 1, H40/PSL 1, J55/PSL 1, and K55/PSL 1 was obtained by PT Bakrie Pipe Industries on February 4, 2021 until February 4, 2024.



### Bakrie Pipe Industries

#### API-5L

March 2021 – February 2024

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Line Pipe Plain End at PSL 1 – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70, / Delivery Condition: N / Max. Grade: X60 and / Delivery Condition: R / Max. Grade X70; Manufacturer of Line Pipe Plain End at PSL 2 – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70 and / Delivery Condition: N / Max. Grade: X60; Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex H, Manufacturer of Line Pipe Plain End at PSL2 – Service Annex J – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70 and / Delivery Condition: N / Max. Grade: X52 was obtained by PT Bakrie Pipe Industries on March 16, 2021 until February 4, 2024.



### Bakrie Pipe Industries

#### SNI 0039 – 2013 ERW

April 2021 – April 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0039:2013; Steel Water Pipes (ERW) with or without iron sheeting was obtained by PT Bakrie Pipe Industries on April 13, 2021 and valid until April 12, 2025.



### Bakrie Pipe Industries

#### SNI 0068 – 2013 ERW

April 2021 – April 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0068:2013; Steel Pipes (ERW) for General Construction was obtained by PT Bakrie Pipe Industries on April 13, 2021 and valid until April 12, 2025.



### Bakrie Pipe Industries

#### SNI 8052 – 2014 (ERW)

April 2021 – April 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 8052:2014; Steel Pile Pipe (HSAW) was obtained by PT Bakrie Pipe Industries on April 13, 2021 and valid until April 12, 2025.



### Bakrie Pipe Industries

#### Certificate of Appreciation – Occupational Safety and Health Management System

April 2021 – April 2024

Certificate of Appreciation for Occupational Safety and Health Management System was awarded by The Minister Of Employment Of The Republic Of Indonesia, Ida Fauziah. The certificate is based on the Decree Of The Minister Of Employment Of The Republic Of Indonesia no. 37, year 2021 to certify that PT Bakrie Pipe Industries has implemented an Occupational Safety and Health Management System with an audit result of 94.57% for advanced level category. Certificate was obtained on April 22, 2021 and is valid until April 22, 2024.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR, 8m/200 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 8m/200 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR, 9m/100 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9m/100 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR, 9m/200 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9m/200 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR 9m/350 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9 m/350 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR 11m/100 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/100 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### **Bakrie Pipe Industries**

Quality Assurance System Certificate – Steel Pole SUTR 11m/200 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/200 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTR 11m/350 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/350 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTR 12m/200 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 12m/200 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTM 12m/350 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 12m/350 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTM 13m/200 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 13m/200 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTM 13m/350 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 13m/350 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.



#### Bakrie Pipe Industries

Quality Assurance System Certificate – Steel Pole SUTM 14m/350 daN ; Press Reducer System  
August 2021 – July 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 14m/350 daN ; Press Reducer System was obtained by PT Bakrie Pipe Industries on August 31, 2021. The certificate is valid until July 24, 2023.





### Bakrie Pipe Industries

#### Quality Assurance Test – Connecting Steel Telephone Pole October 2021 – October 2024

Quality Assurance Test (Telkom Indonesia) for Connecting Steel Telephone Pole for 6 meter capacity was acquired by PT Bakrie Pipe Industries on October 11, 2021. The Certificate is valid until October 11, 2024.



### Bakrie Pipe Industries

#### Quality Assurance Test – Connecting Steel Telephone Pole October 2021 – October 2024

Quality Assurance Test (Telkom Indonesia) for Connecting Steel Telephone Pole for 7 meter capacity was acquired by PT Bakrie Pipe Industries on October 11, 2021. The Certificate is valid until October 11, 2024.



### Bakrie Pipe Industries

#### Accreditation Certificate SNI ISO/IEC 17025:2017 December 2021 – July 2026

Accreditation Certificate was awarded by KAN (Komite Akreditasi Nasional) to certify that PT Bakrie Pipe Industries has demonstrate their competence as a testing laboratory by consistently applying SNI/ IEC 17025:2017 General Requirements for Competence of Testing Laboratories and Calibration Laboratories. This certificate was obtained on December 6, 2021 and valid until July 25, 2026.



### Bakrie Pipe Industries

#### ISO 45001:2018 March 2022 – April 2025

Health and Safety Management System Certificate; ISO 45001:2018 (ABS Quality Evaluations) for Manufacture of Fabricated Steel Pipe, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes that was obtained by PT Bakrie Pipe Industries on April 28, 2013. This certificate is recertified and valid from March 10, 2022 until April 1, 2025.



### Bakrie Pipe Industries

#### ISO 14001:2015 June 2022 – May 2025

Environmental Management System Certificate; ISO 14001:2015 (TÜV Rheinland) for manufacture of Fabricated Steel Pipes, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes was obtained by PT Bakrie Pipe Industries on June 11, 2022. This certificate is valid until May 2, 2025.



### Bakrie Pipe Industries

#### Quality Assurance Test – 2 Segments Steel Telephone Pole December 2022 – December 2025

Quality Assurance Test (Telkom Indonesia) for 2 Segments Steel Telephone Pole for distribution cable 7 meters capacity was acquired by PT Bakrie Pipe Industries on December 13, 2022. Certificate valid until December 13, 2025.



### Bakrie Power

#### ISO 9001:2015

February 2022 – February 2025

Quality Management System Certificate; SNI ISO 9001:2015 (Komite Akreditasi Nasional “KAN”) for the provision of Development and Construction Service for Electrical Installation (e.g New and Renewable Energy Power Plant, Power Plant, Construction of Low, High, Extra High, and Ultra High Voltage Transmission Networks, Substation Transmission Network) that was obtained by PT Bakrie Power on February 2, 2022 and this certificate is valid until February 1, 2025.



### Bakrie Power

#### ISO 14001:2015

February 2022 – February 2025

Environmental Management System Certificate; SNI ISO 14001:2015 (Komite Akreditasi Nasional “KAN”) for the provision of Development and Construction Service for Electrical Installation (e.g New and Renewable Energy Power Plant, Power Plant, Construction of Low, High, Extra High, and Ultra High Voltage Transmission Networks, Substation Transmission Network) that was obtained by PT Bakrie Power on February 2, 2022 and this certificate is valid until February 1, 2025.



### Bakrie Power

#### Certificate of Appreciation – Occupational Safety and Health Management System

May 2022 – May 2025

Certificate of Appreciation for Occupational Safety and Health Management System was awarded by The Minister Of Employment Of The Republic Of Indonesia, Ida Fauziah. The certificate is based on the Decree Of The Minister Of Employment Of The Republic Of Indonesia no. 42 year 2022 to certify that PT Bakrie Power has implemented an Occupational Safety and Health Management System with an audit result of 76.56% for initial level category. Certificate was obtained on May 13, 2022 and is valid until May 13, 2025.



### Bangun Bantala Indonesia

#### ISO 9001:2015

September 2019 – September 2022

Quality Management system Certificate; ISO 9001:2015 (BSI, KAN, ANAB, IAF) was obtained PT Bangun Bantala Indonesia on September 19, 2019 and this certificate is valid until September 18, 2022.



### PT Bina Usaha Mandiri Mizusawa

#### ISO 9001:2015

January 2022 – January 2025

Quality Management system Certificate; ISO 9001:2015 (The Certification Body of PT TÜV SÜD Indonesia) of Manufacture of iron casting product was obtained by PT Bina Usaha Mandiri Mizusawa and this certificate is from January 13, 2022 to January 12, 2025.



### PT Bina Usaha Mandiri Mizusawa

#### IATF 16949:2016

February 2022 – February 2025

Sertifikasi Quality Management Quality Management system Certificate IATF 16949:2016 (The Certification Body of PT TÜV SÜD Indonesia) of Manufacture of iron casting product was obtained by PT Bina Usaha Mandiri Mizusawa and this certificate is valid from February 25, 2022 until February 24, 2025.



### PT Bina Usaha Mandiri Mizusawa

ISO 14001:2015

February 2022 – February 2025

Environment Management system Certificate ISO 14001:2015 (The Certification Body of PT TÜV SÜD Indonesia) of Manufacture of iron casting product was obtained by PT Bina Usaha Mandiri Mizusawa and this certificate is valid from February 4, 2022 until February 3, 2025.



### Braja Mukti Cakra

IATF 16949:2016

July 2022 – July 2023

Certificate of Quality Management System IATF 16949:2016 (SGS) for Manufacture of Machining and Assembling Part used in Engine, Drive Axle, and Brake System was obtained by PT Braja Mukti Cakra on July 7, 2022 and this certificate is valid until July 6, 2023.



### Braja Mukti Cakra

ISO 9001:2015

September 2022 – July 2023

Certificate of Quality Management System ISO 9001:2015 for Manufacture of Machining and Assembling Part used in Engine, Drive Axle, and Brake System was obtained by PT Braja Mukti Cakra on September 5, 2022 and this certificate is valid until July 6, 2023.



### Braja Mukti Cakra

ISO 45001:2018

October 2022 – October 2025

Certificate of Occupational Health and Safety Management System ISO45001:2018 (BSI, ANAB) for the Manufacture of Machining and Assembling Part used in Engine, Drive axle, and Brake System was obtained by PT Braja Mukti Cakra on October 3, 2022 and this certificate is valid until October 2, 2025.



### Braja Mukti Cakra

ISO 14001:2015

October 2022 – October 2025

Certificate of Environment Management System ISO 14001:2015 for Manufacture of Machining and Assembling Part used in Engine, Drive Axle, and Brake System was obtained by PT Braja Mukti Cakra on October 3, 2022 and this certificate is valid until October 2, 2025.



### South East Asia Pipe Industries

API-2B

July 2020 – July 2023

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of steel pipes was obtained by PT South East Asia Pipe Industries on August 14, 2013. Recertification is performed on July 28, 2020 and valid until July 28, 2023.



## South East Asia Pipe Industries

### API-5L

July 2020 – July 2023

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Line Pipe Plain Line Pipe Plain End at PSL 1 – Type of Pipe: SAWH / Delivery Condition: M / Max. Grade X70, / Delivery Condition: N / Max. Grade: X70 – Type of pipe : SAWL / Delivery condition : M/ Max. Grade X70 and/ Delivery Condition : N/ Max. Grade X. 70; Manufacturer of Line Pipe Plain End at PSL 2 – Type of Pipe: SAWH / Delivery Condition: M / Max. Grade X80 and / Delivery Condition: N / Max. Grade: X60; – Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 80 and/ Delivery Condition : N/ Max. Grade X. 60; Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex H, Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52; Manufacturer of Line Pipe Plain End at PSL2 – Service Annex J – Type of pipe : SAWH / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52; Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52;

was obtained by PT South East Asia Pipe Industries on September 13, 1999. Resertification performed on July 28, 2020 and valid until July 28, 2023.



## South East Asia Pipe Industries

### ISO 14001:2015

September 2020 – September 2023

Environmental Management System Certificate; ISO 14001:2004 (TÜVRheinland) for manufacture of Steel Pipes for Oil and Natural Gas, Chemical, and Construction was obtained by PT South East Asia Pipe Industries on September 25, 2017. Resertification is performed on September 25, 2020 and valid until September 24, 2023.



## South East Asia Pipe Industries

### OHSAS 45001:2018

September 2020 – September 2023

Occupational, Health and Safety Management System Certificate; OHSAS 18001:2007 (TÜVRheinland) for manufacture of Steel Pipes for Oil and Natural Gas, Chemical, and Construction that was obtained by PT South East Asia Pipe Industries on April 2, 2007 (OHSAS 18001:2007). This certificate is recertified on September 25, 2020 and is valid from September 24, 2023.



## South East Asia Pipe Industries

### ISO 9001:2015

September 2020 – September 2023

Quality Management System Certificate; ISO 9001:2015 (TÜVRheinland) for of Steel Pipes for Oil and Natural Gas, Chemical, and Construction that was obtained by PT South East Asia Pipe Industries on July 17, 1992. This certificate is recertified and is valid from September 25, 2020 until September 24, 2023.



# 2022 EVENT HIGHLIGHTS



JANUARY  
2022

## SOCIAL SERVICE BY BPI AND BAKRIE AMANAH 1,000 ORPHANS RECEIVED AID

In early January 2022 PT Bakrie Pipe Industries (BPI) and Bakrie Amanah jointly carried out BPI Peduli (BPI Cares) annual social service activities by providing aid to 1,000 orphans and poor people.

The distribution of compensation is carried out directly to beneficiaries while still implementing health protocols.



12  
FEBRUARY  
2022

## BAKRIE GROUP CSR FIRST HARVEST OF GOGO RICE

The Bakrie Group collectively carried out CSR in the area of community development by applying agricultural technology for the cultivation of Gogo Rice, a type of rice that can be planted on dry land or with minimal water, which is the result of research by PT Huma Indah Mekar (HIM), a subsidiary of PT Bakrie Sumatra Plantations Tbk.

During the Bakrie Group 80th anniversary moment, the results of the initial trial of planting Gogo Rice in an area of 84 hectares in West Tulang Bawang regency, Lampung province, were harvested as much as 5.3 tons per hectare.

This first harvest moment was attended by members of the Bakrie family and various important figures, including the Coordinating Minister for the Economy Airlangga Hartarto, the Governor of Lampung Arinal Djunaidi, and the Regent of West Tulang Bawang Umar Ahmad.



8  
MARCH  
2022

## LAUNCHING OF 30 VKTR ELECTRIC BUSES FOR TRANSJAKARTA OPERATED BY PT MAYASARI BAKTI

PT VKTR Teknologi Mobilitas Tbk (VKTR) launched 30 electric buses for TransJakarta use, these buses are operated by PT Mayasari Bakti. Present in collaboration with VKTR and BYD Auto, these electric buses are the first electric buses used by the general public in Jakarta. The inauguration of the electric bus was carried out by DKI Jakarta Governor Anies Baswedan.



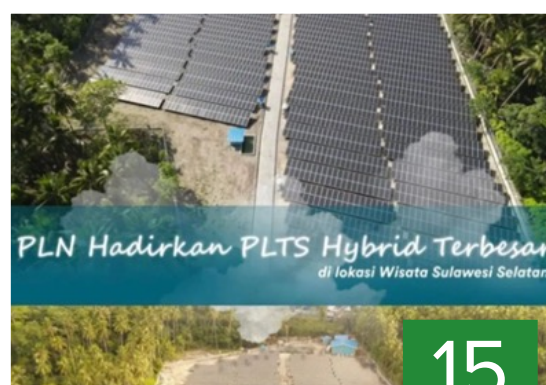
## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN VKTR AND EQUIPMAKE

PT VKTR Teknologi Mobilitas Tbk (VKTR) and Equipmake, a company from England, signed a memorandum of understanding to conduct a feasibility study to determine a cooperation plan in the field of electric vehicle manufacturing and the electrification of ICE (internal combustion engine) vehicles.



## CSR OF BMC AND BEKASI CITY METRO POLICE IMPLEMENTATION OF BOOSTER VACCINATIONS

PT Braja Mukti Cakra (BMC) collaborated with the Bekasi City Metro Police to organize a "Precision Vaccine Outlet - Booster Vaccine". This activity aimed to accelerate the target of administering the COVID-19 booster vaccine according to Government recommendations and was held at the BMC factory location with employees and local residents participating.



## BNBR THROUGH HELIO PRESENTS

### SELAYAR HYBRID SOLAR POWER PLANT

PT Bakrie & Brothers Tbk (BNBR) through PT Helio Synar Energi (Helio) joined the collaboration to present the Selayar solar power plant (PLTS), which is the largest hybrid PLTS in one of tourists' favorite destinations in South Sulawesi with a capacity of 1.2 MWp.

The hybrid PLTS owned by PT Perusahaan Listrik Negara (Persero) (PLN) was built on a 1.46 hectare land with a total investment of Rp 39.5 billion. With the operation of this hybrid PLTS it is hoped that it can help reduce carbon emissions by 1,400 tons of CO2 per year.



## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN VKTR AND PENS

PT VKTR Teknologi Mobilitas Tbk (VKTR) and Electronic Engineering Polytechnic Institute of Surabaya (PENS) signed a memorandum of understanding on education, research and community service in terms of developing transportation electrification. VKTR and PENS will collaborate in building long-term and sustainable electrification of transportation.





27  
APRIL  
2022

## COOPERATION AGREEMENT BETWEEN VKTR AND TRI SAKTI

PT VKTR Teknologi Mobilitas Tbk (VKTR) and CV Trisakti have agreed to jointly carry out electric bus construction activities by signing a cooperation agreement regarding the assembly and bodywork of electric buses.



11  
MAY  
2022

## PANCASILA DAY CELEBRATION BY BMC

PT Braja Mukti Cakra (BMC) took part in the 113th Regular TNI Manunggal Village Development (TMMD) activity which was also a celebration of Pancasila Day. BMC facilitated the wall fence used for the Pancasila mural painting competition as part of the activity.

This activity was led directly by the Kodim Commander 0507/Bekasi Lieutenant Colonel Kav. Luluk Setyanto, M.P.M. and was attended by BMC management who took part in painting the murals on the walls.



12  
MAY  
2022

## INDO UK-EV FORUM

PT Bakrie & Brothers Tbk (BNBR) participated in the Indo UK – EV Forum represented by President Director Anindya N. Bakrie. The forum discussed breakthroughs and challenges in accelerating sustainable mobility and the electric vehicle (EV) infrastructure ecosystem, as well as the potential for collaboration between the UK and Indonesia in terms of electric vehicle batteries.



2  
JUNE  
2022

## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN VKTR AND UNS

PT VKTR Teknologi Mobilitas Tbk (VKTR) and Sebelas Maret University (UNS) signed a memorandum of understanding on education, research and community service in terms of developing transportation electrification. VKTR and UNS will collaborate in carrying out research and development in the field of battery technology.



21  
JULY  
2022

## BNBR ANNUAL GENERAL MEETING OF SHAREHOLDERS 2022

PT Bakrie & Brothers Tbk (BNBR) held an Annual General Meeting of Shareholders (AGMS) on July 21, 2022. At the AGMS, the Company presented, among other things, business performance and changes to the composition of the Board of Commissioners and Directors of BNBR which were then approved by the shareholders.



5  
AUGUST  
2022

## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN BPI AND PANCASAKTI UNIVERSITY OF TEGAL

PT Bakrie Pipe Industries (BPI) and Pancasakti University of Tegal signed a memorandum of understanding to establish cooperation in order to realize the Independent Campus, Freedom to Learn (MBKM) program launched by the Indonesian Ministry of Education, Culture, Research and Technology. This collaboration is one manifestation of the BNBR Group's commitment to participate in educating and advancing the nation's education.



29  
AUGUST  
2022

## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN VKTR AND INKA

PT VKTR Teknologi Mobilitas Tbk (VKTR) and PT INKA (Persero) (INKA), a state owned company, signed a memorandum of understanding in the field of sustainable ecosystem. VKTR and INKA will collaborate in creating an electric vehicle ecosystem in Indonesia.



29  
SEPTEMBER  
2022

## BAKRIE GROUP CSR I START COMPETITION

The Bakrie Group collectively carries out CSR in the area of community development by carrying out the I Start Competition, a competition for young people's creative ideas in building startup companies.

This competition screened 20 semi-finalists who then had the opportunity to present their business plan ideas to representatives of the third generation of the Bakrie family and lecturers from Bakrie University. Next, several winners were selected, they will have the opportunity to receive mentoring and funding for their startup.



1  
NOVEMBER  
2022

## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN MODULA AND COBOD

A subsidiary of PT Bakrie & Brothers Tbk (BNBR), that is PT Modula Sustainability Indonesia (Modula), signed a memorandum of understanding with COBOD International (COBOD), a technology company from Denmark. Modula and COBOD will collaborate to enter the market of 3D printing construction technology in Indonesia.



30  
NOVEMBER  
2022

## BPI WON THE GOLD RATING SNI AWARD

PT Bakrie Pipe Industries (BPI) again received appreciation from the National Standardization Agency (BSN) for its consistency in implementing Indonesian National Standards (SNI) with superior and sustainable performance.

2022 is the fourth time that BPI have won the Gold rating SNI Award. Previously, BPI have also received Silver rating SNI Award several times.

13  
DECEMBER  
2022



## BNBR ANNUAL PUBLIC EXPOSE 2022

PT Bakrie & Brothers Tbk (BNBR) held an Annual Public Expose on December 13, 2022. At the AGMS, the Company presented, among other things, business performance and business development plan with transition towards sustainable business, particularly in the electrification industry sector as well as the new & renewable energy (EBT) or green energy industry sector.

## SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN VKTR AND GOTION

PT VKTR Teknologi Mobilitas Tbk (VKTR) and PT Gotion Indonesia Materials (Gotion) signed a memorandum of understanding in the field of electric vehicle upstream industry in Indonesia. VKTR and Gotion will collaborate in developing lithium battery packs for new electric vehicles and retrofitted electric vehicles

23  
DECEMBER  
2022











03

# REPORT FROM THE BOARD OF COMMISSIONERS & THE BOARD OF DIRECTORS

The year 2022 has its own complexities and dynamics, but we managed to close 2022 with a much better performance than the previous year.



# Sustainable Performance Growth

To our respected shareholders, allow us to submit our report on the oversight of the Company's business management in this 2022 Integrated Annual Report. The challenges facing the Company in 2022 were not be easy, as we all know that 2022 began with high optimism for national economic recovery and improved vaccination rates, marking our progress against the COVID-19 pandemic. Even though 2022 had its own complexities and dynamics, we managed to close 2022 with a much better performance than the previous year.

## BOARD OF DIRECTORS PERFORMANCE

Economic conditions in 2022 were marked by the post-pandemic recovery era of COVID-19. Economic inequality between countries triggered a gap between global demand and supply, which ultimately led to very high world inflation. This condition was exacerbated by the Russia-Ukraine war which had an impact on world food and energy commodity supplies. Supply chain disruptions have caused commodity prices for raw materials, energy and food to soar beyond unprecedented levels, driving up inflation and triggering the risk of recession in various countries. The global inflation rate reached its highest level since the world financial sector crisis in 2008.

Global dynamics certainly have an effect on the Indonesian economy, there were concerns over the emergence of inflation risks amidst global economic conditions that experience pressure throughout 2022, but the Indonesian economy has been able to show sustainable improvement with strong economic fundamentals and accommodative policies. The national economy until the end of 2022 according to the Central Statistics Agency (BPS) grew 5.3%, higher than the previous year's achievement of 3.7%. This positive achievement was supported, among other things, by continued improvement in domestic demand and continued high export performance, as well as the relatively well-maintained purchasing power of the public amid rising inflation.

In general, the Board of Commissioners considers that the Board of Directors has carried out their duties and responsibilities in 2022 very well. The Board of Directors' achieved to record impressive results through Company's performance jump in the 2022 financial year. In the midst of the challenges that arose in 2022, the Company managed to achieve a performance to be proud of by obtaining a sharp increase in net profit.

The Company managed to record revenue of Rp 3,627 billion in 2022, an increase of 52% from 2021. This good performance achievement resulted in a Net Profit for the 2022 fiscal year of Rp 299 billion, an increase of 138%. This achievement demonstrated the Company's ability to create and implement business strategies needed to respond quickly to existing challenges in working on business prospects. On behalf of the Board of Commissioners, I appreciate the Board of Directors who have shown solid performance in 2022.

The Board of Commissioners appreciates the efforts of the Board of Directors in continuously innovating to improve business capabilities and competitiveness, in order to respond to the challenges of the times. This includes efforts to seize opportunities from improving sales of the automotive industry, as well as opportunities from various infrastructure projects, as evidenced by the increase in sales of steel pipes. The gap between innovation and technology development, as well as crisis/climate change is a new business opportunity that must be exploited towards a sustainable business by working on businesses such as distribution of electric vehicles, including supplying TransJakarta electric buses, as well as providing prefab buildings.

For this reason, the Board of Commissioners would like to thank the Board of Directors for all their efforts to carry out their duties properly by continuing to strive for production and sales increase by implementing the right business strategy and making sustainable business breakthroughs so that this year, the Company can record solid performance. The Board of Commissioners hopes that this achievement will provide a strong foundation for the Company's future business growth.

## SUPERVISION OF STRATEGY IMPLEMENTATION

In carrying out supervision of the implementation of the strategy and management of the Company, the Board of Commissioners uses a mechanism through joint meetings of the Board of Commissioners and Directors, and requests an explanation from

management on certain matters that need attention and follow-up, and ensures that the Directors have managed the Company according to the strategy, policies and established programs.

In addition, the Board of Commissioners also received assistance from several Committees formed by the Board of Commissioners, such as the Audit Committee, Corporate Governance Committee, Investment and Risk Management Committee, and the Nomination and Remuneration Committee, to handle the oversight function in certain strategic areas for the Company, including, among others, conduct an assessment of the implementation of corporate governance, the effectiveness of internal control and risk management, compliance and reliability of financial reporting, and fulfilment of human resource needs.

In the process of supervising the Board of Directors in managing the Company, the Board of Commissioners provides advice and input to the Board of Directors in the framework of formulating and implementing Company strategy in accordance with the dynamics and developments of the economy, business and industry. In 2022, the Board of Commissioners provides direction to the Board of Directors regarding efforts to restructure the Company's debt, sharpen strategies to increase sales of goods and services, and at the same time seek new product and business breakthroughs and be observant in taking advantage of every business opportunity, optimizing risk management practices so as to mitigate risks that may occur and improve the quality of internal control and supervision of all business units, increase the focus of business development by taking into account Environmental, Social and Governance (ESG) aspects to further ensure the sustainability of BNBR's business, and increase efforts to collect trade receivables and optimal utilization of the Company's assets.

## VIEWS ON BUSINESS PROSPECTS

The Board of Commissioners welcomes the Company's performance projections which are an illustration of the business prospects outlined by the Board of Directors in the 2023 Budget Plan, by setting a number of targets to be achieved in 2023 along with strategic steps to be implemented.

The influence of the dynamics of the global economy on the condition of the Indonesian economy is expected to continue in 2023 with challenges in the form of high uncertainty and increased global risks. This risk is mainly influenced by the potential for stagflation caused by a spike in global inflation due to supply disruption and an economic slowdown as a result of geopolitical conflicts. This creates

the threat of food and energy crises, and increases the likelihood of a recession in many countries.

In the midst of this global economic turmoil, Indonesia's economy shows good prospects. Bank Indonesia estimates that Indonesia's economic growth in 2023 will remain strong in the range of 4.5-5.3%, supported by private consumption, investment and continued positive export performance amidst slowing global economic growth. Inflation is expected to decrease with a stable rupiah exchange rate.

We are of the view that the business prospects presented along with the strategic plans and business targets are quite optimistic. The business prospects are in line with the projected national economic conditions which are expected to improve in the future. With good performance in 2022, BNBR and all of its business units have good opportunities, especially in supporting infrastructure development and sustainable business. The Board of Commissioners views that the Board of Directors has tried to continue to open opportunities and create promising business prospects in the future and believes that the Company still has positive business prospects in line with the growth and prospects of the national economy. Therefore, the Board of Commissioners always provides full support to the Board of Directors to realize the Company's targets and utilize business prospects.

## VIEWS ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE

The Board of Commissioners realizes that the main requirement for successful corporate performance is consistent implementation of Good Corporate Governance (GCG). We also realize that consistently implementing GCG will not only provide benefits for the Company, but also for all stakeholders.

The Board of Commissioners seeks to encourage the Board of Directors and all levels of the Company's management to be able to demonstrate their commitment to making Good Corporate Governance (GCG) as the basis for the Company's corporate practices and business processes, as well as part of the strategy to achieve business sustainability. This includes compliance with laws and regulations.

The Board of Commissioners considers that the Board of Directors has implemented Good Corporate Governance in accordance with the principles outlined in OJK Regulation No. 21/

POJK.04/2015 concerning Guidelines for Corporate Governance in Public Companies.

The Board of Commissioners also considers that the management of the Company carried out by the Board of Directors throughout 2022 has been carried out in a prudent and responsible manner in accordance with the Company's leadership and cultural values, in which GCG principles are an integral part of Trimatra Bakrie.

## WHISTLEBLOWING SYSTEM IMPLEMENTATION

The Company implements a violation reporting system or whistleblowing system (WBS) as part of its commitment to implement good corporate governance and business practices with integrity. The implementation of the WBS aims to detect early and prevent irregularities or violations in every aspect of the Company's business activities. WBS can create a positive work climate/environment and does not provide room for fraudulent practices.

The Board of Commissioners provides direction so that in implementing the WBS, socialization is carried out on an ongoing basis to increase employee understanding and concern in reporting violations, so as to achieve the WBS objectives and create a work environment that is clean and with integrity.

## CHANGES IN COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2022, the composition of the members of the Company's Board of Commissioners has changed after the Annual General Meeting of Shareholders (GMS) on 21 July 2022. Through the Annual GMS the Company accepted the resignation of Mr. Sutanto as President Commissioner, and appointed me, Mr. Armansyah Yamin, as President Commissioner and Mrs. Raniwati as Independent Commissioner.

We express our sincere gratitude to Mr. Sutanto for his dedication and contribution to the Company during his tenure. The Board of Commissioners also wishes to welcome Mrs. Raniwati to jointly be part of the Company's journey going forward.

With these changes, the composition of the Board of Commissioners as of December 31, 2022 is as follows:

<b>President Commissioner</b>	: Armansyah Yamin
<b>Independent Commissioner</b>	: Raniwati

## CLOSING

Thus the report of the Board of Commissioners on supervising the performance and implementation of the Company's business activities in 2022. The Board of Commissioners always strives to be professional and independent in carrying out its duties as supervisor and advisor in order to support the continuous improvement of the Company's performance. In closing, the Board of Commissioners would like to express its appreciation to all members of the Board of Directors and all employees of the Company for their contribution and dedication for the sustainability of the Company's business. We also express our greatest appreciation to the shareholders and stakeholders who always support us in running our business, so that the Company can go through 2022 with excellent results and increase our confidence to be able to face the challenges ahead with optimism and an even better performance.

Jakarta, April 2023  
On behalf of the Board of Commissioners  
PT Bakrie & Brothers Tbk



**Armansyah Yamin**  
President Commissioner



# DEWAN KOMISARIS

## PT BAKRIE & BROTHERS TBK

**ARMANSYAH YAMIN**  
PRESIDENT COMMISSIONER

**RANIWATI**  
INDEPENDENT  
COMMISSIONER

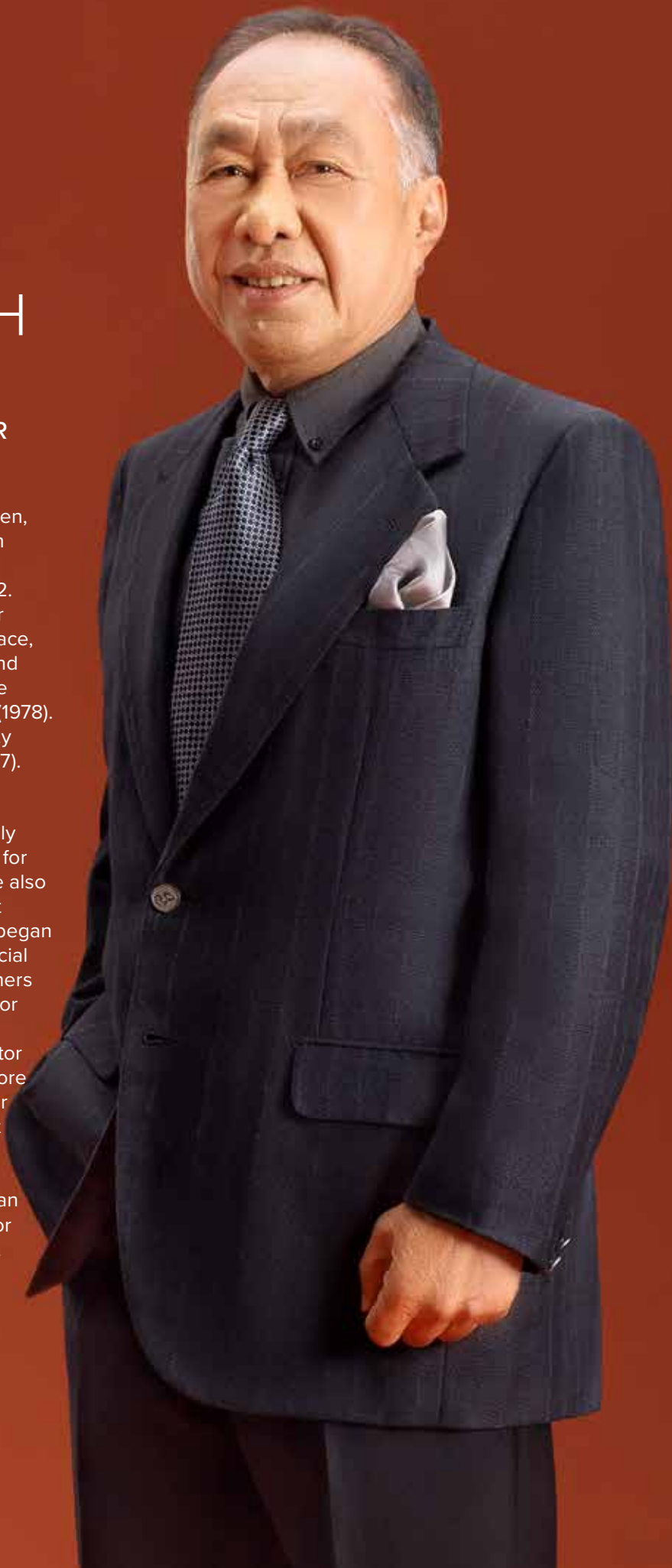


# ARMANSYAH YAMIN

## PRESIDENT COMMISSIONER

Armansyah Yamin, an Indonesian citizen, was born in Teluk Betung, Lampung in 1953. He graduated from Indonesian Academy of Aviation in Jakarta in 1972. He took several educations: Instructor and Test Pilot Program British Aerospace, Manchester, United Kingdom (1976) and Airline Management Course Philippine Airlines, Philippine University, Manila (1978). He also studied at Institute Commodity of London, United Kingdom (1986-1987).

He was appointed as President Commissioner on July 2022, previously he held the position of Commissioner for the period 2009 – 2022. Currently, he also holds the position of Commissioner at PT Bakrieland Development Tbk. He began his career at the Bakrie Group as Special Project Manager for PT Bakrie & Brothers (1985-1986), Head of Representative for Mindo Commodity Europe Hamburg, Germany (1987-1991), Managing Director for Lewis & Peat International, Singapore (1991-1993), Vice President Director for Bakrie Trading (1993- 1998), President Commissioner for PT Asuransi Ikrar Lloyd (1998- 2002) President Director for Perusda Bersujud, South Kalimantan (2003-2007) and President Director for PT Arm & Ken Investment (2007-2011).



# RANIWATI

## INDEPENDENT COMMISSIONER

Raniwati, an Indonesian citizen, was born in Bandung, West Java in 1958. She has a Bachelor degree in International Law from Padjadjaran University, Bandung. Currently she is also registered as member in Capital Market Legal Consultants Association (HKHPM) and Advocate PERADI.

She was appointed as Independent Commissioner on July 2022. Currently, she also holds the position of Commissioner at PT Pasifik Satelit Nusantara and Independent Commissioner at PT Pintar Nusantara Sejahtera. She began her career at Bakrie Group in the period 1985 – 2002 with her last position as Director and Corporate Secretary. After that, she worked at MSA Counselors at Law as Founder / Managing Partner from 2002 until now.



# Evolving into Future Sustainable Business

## [GRI 2-22]

Optimism for economic recovery in 2022 was overshadowed by new challenges. After the world experienced a rebound with the successful handling of the pandemic, the global economy was faced with severe challenges formed by the prolonged effects of three influential aspects: Russia's invasion of Ukraine, the cost of living crisis caused by persistent and widespread inflationary pressures, and slowing growth in China.

Even though the space for growth was increasingly squeezed, Indonesia was considered successful in getting through 2022 while maintaining growth in the range of 5%. Inflation has indeed increased, but was still at a moderate level and remains under control, so that the stability of people's purchasing power was maintained. This was also supported by the recovery of community mobility and increasingly expansive production activities.

In 2022 Indonesia strengthened its position on the global map by hosting the G20 summit which represents more than 60% of the earth's population, 75% of global trade and 80% of world GDP. At the conference, the countries that are members of the G20 strengthened their commitment to be more flexible in implementing macro-economic policies, protecting macro-economic stability, promoting food and energy security, investing more in developing countries, and accelerating the achievement of sustainable development. Development Goals (SDGs).

In line with Indonesia's economic growth and the commitments echoed at the G20 conference, Bakrie & Brothers also recorded good growth in 2022 and further strengthened its actions regarding sustainable business development. We monitor both financial and non-financial performance thoroughly and we present it in an integrated manner in this Integrated Annual Report, in which we also present sustainability performance.





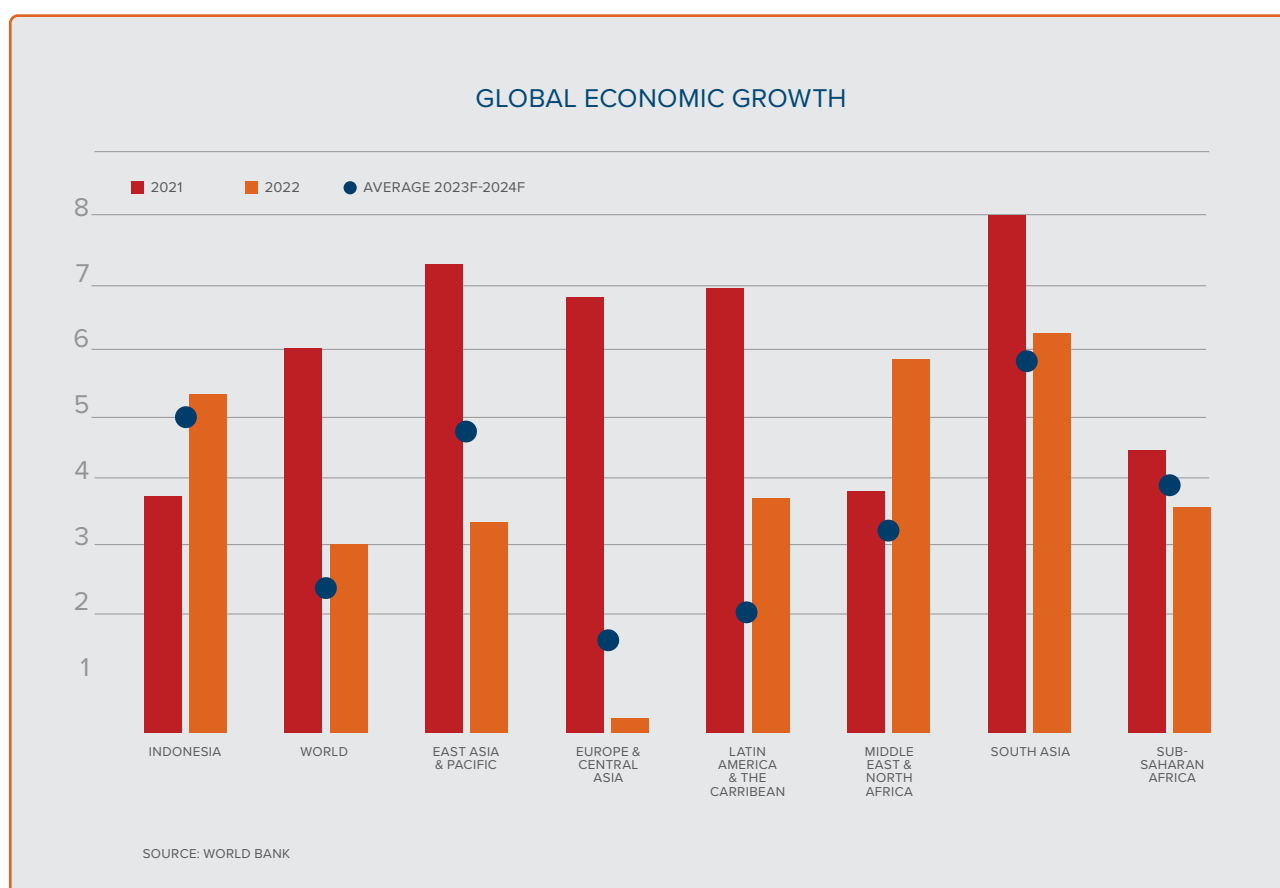


# GLOBAL ECONOMIC CONDITIONS

After two years of dealing with a pandemic, in 2022 global economic conditions were shaken again as a result of the Russian invasion of Ukraine. The war in Ukraine has led to rising commodity prices, added disruption to supply chains, increased food insecurity and poverty, and exacerbated inflation. The zero-case policy that was still implemented by China in handling COVID-19 triggers frequent lockdowns in China, which then has the effect of causing a slowdown in China's economic growth. These things have caused various countries in the world to experience more vulnerable financial conditions and uncertain political conditions.

Against this background, the global economy was predicted to experience the sharpest slowdown after recovering from the global recession due to the pandemic. World Bank data states that in 2022 global economic growth slowed down to only 2.9% compared to 5.9% in 2021. Almost all regions were also experiencing this slowdown, including the East Asia & Pacific region where Indonesia is a part, but Indonesia avoided this growth slowdown by recording economic growth in the range of 5% after previously growing only 3.7% in 2021.

Despite the decline, in 2022 the South Asia region still recorded the highest economic growth compared to other regions, namely 6.1%, followed by the Middle East & North Africa which recorded growth of 5.7%. However, considering the pressures experienced by the world economy in 2022, the projected growth in 2023 and 2024 for the entire region was expected to experience a decline, as shown in the regional economic growth chart from the World Bank below.



The increase in inflation that occurred in 2022 boosted expectations for faster monetary policy tightening around the world. Bond yields in advanced economies have risen sharply, and efforts to deal with equity volatility have continued to increase given the valuation of risky assets. This causes the US dollar to appreciate against the currencies of developing economy countries, so that the cost of managing debt in US dollars increases globally.

In general, the economic conditions of developing economy countries have reached their tightest levels since the start of the pandemic, this was due to weaker investor interest due to the war in Ukraine, strict pandemic policies that led to frequent lockdowns in China, weaker growth forecasts, and higher interest rates in advanced economies.

The connectivity between the world's economies proved the importance of discussions between central banks to be able to help reduce the risks associated with financial stability and avoid excessive global economic slowdown in pursuit of the inflation target. At the same time, efforts at the global level need to be complemented by bold policy actions at the national level.

Multiple overlapping events over the past three years have caused shocks that can have long-term impacts and cause large cumulative losses, particularly with regard to yields and investment in emerging economy countries. To offset this downside and support green, resilient and inclusive growth, developing countries will need to invest heavily in all forms of capital— human, physical, social and natural.

## 2022, REMAINED AS A YEAR WITH OPPORTUNITIES FOR INDONESIA

Despite the global slowdown, Indonesia has experienced strong growth in 2022 thanks to rising commodity prices and the reopening of the economy. The surge in coal and palm oil prices since the start of the Russian-Ukrainian war has resulted in huge corporate earnings. Decreasing COVID transmission rates and successful vaccination programs have led to the lifting of mobility restrictions. This resulted in a pent-up demand release and led to a sharp acceleration in private consumption. The transportation and communications services, trade and hospitality sectors, as well as food, textile and basic metal manufacturing, grew the fastest. The World Bank said that in Indonesia the unemployment

rate fell below 6% and the average wage rose 12% in a year but remained below pre-pandemic levels.

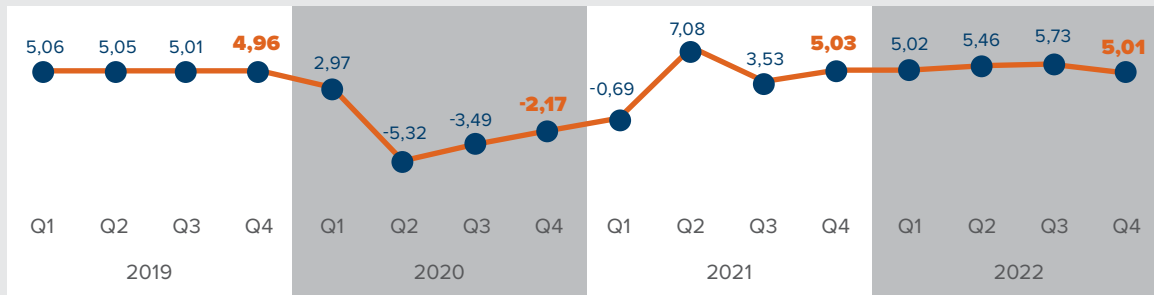
Indonesia's economic condition remained stable amidst the global turmoil, but was not protected from price pressures. The World Bank noted that Indonesia's inflation increased to 5.7% (y-o-y) in October 2022. Price pressures were driven by increases in international commodity prices, increases in domestic energy tariffs and increases in producer prices.

However, Indonesia's external vulnerabilities were low to moderate as strong exports have impacted the balance sheet surplus, although tighter global finance has put pressure on the capital account. Bank Indonesia said commodity exports had played a role in increasing the current account surplus from 0.3% of GDP in 2021 to 1.0% of GDP in 2022. Non-commodity exports also contributed almost half of export growth, this has helped offset the pressure from increased imports. In addition, short-term refinancing needs remain low (2.1% of GDP) and foreign exchange reserves remain sufficient. Sound macroeconomic policies and low internal and external imbalances have helped dampen market perceptions of sovereign credit risk.

Indonesia's fiscal consolidation plans in 2022 were supported by higher taxes resulting from a recovering economy and rising commodity prices, as well as lower spending related to the COVID response. Bank Indonesia raised its policy rate cumulatively by 175 bps between August and November (from 3.5% to 5.25%) to contain inflation and limit capital outflows, although economic conditions at the time allowed room for a reduction in the rate of tightening, and maintain economic growth. The policies pursued by Bank Indonesia helped the Rupiah become more resilient to fluctuations in capital flows from time to time, which then provided space for reducing the pace of monetary tightening. In addition, Indonesia's external exposure has decreased – the share of external loans to the government and corporations to total GDP has fallen below pre-pandemic levels. Therefore, Indonesia's economic growth in 2022 can be maintained at around 5%.

Indonesia is projected to maintain its recovery in the next three years despite significant downside risks stemming from the global economic environment, in 2023 and 2024 the World Bank estimates Indonesia will grow by 4.8% and 4.9%, slightly lower than the growth in 2022. Indonesia is instrumental to a huge international trade potential, strategically positioned between two continents and at the crossroads of many trade routes, Indonesia is blessed with significant natural resources, has a large economy, and a workforce that is on the verge of a demographic bonus.

### INDONESIA'S ECONOMIC GROWTH (Y-O-Y)



SOURCE: BPS

The increasing global demand for goods and technology to reduce carbon emissions and support the climate transition, provides Indonesia with opportunities to diversify production and increase exports of green products and technologies. In addition, access to lower cost and higher quality green goods and technologies through imports will also support Indonesia's low-carbon and climate-resilient transition.

## TOWARDS A SUSTAINABLE BUSINESS

Various events that took place in 2022 related to supply chain disruptions, the need for post-pandemic recovery, gaps in innovation and technology development, and the climate crisis that has increasingly put pressure on the world have made business people, including the Bakrie group, unable to remain silent any longer. Business people absolutely need to be involved in dealing with these matters from a business perspective.

The Bakrie Group, and Bakrie & Brothers in particular, are aware of their role as one of the conglomerates in Indonesia which develops its business by always being actively involved in Indonesia's strategic revival. Through the Trimatra Bakrie "Indonesian-ness, Togetherness, Usefulness", as the 3 pillars of proclaimed by the founders, Bakrie Group survives not only as a business group that has managed to survive but a group that remains relevant to the nation's development to this day. Bakrie Group's next target is to have growth, stability and sustainability. As with the vision of Golden Indonesia 2045 where Indonesia targets itself to become a high-income country and one of the world's largest

GDPs with a GDP growth rate of at least 7 times by 2045, Bakrie Group must become one of the business groups in Indonesia with high incomes and sustainable growth that explores the advantage of demographic dividends and technological advances, as well as increasing competitiveness.

By upholding the aspects of Environmental, Social and Governance ("ESG") to implement business sustainability and participate in achieving Sustainable Development Goals (SDGs), as well as the far-reaching outlook, BNBR as part of the Bakrie Group can provide more benefits apart from economic benefits for the people of Indonesia.

The world continues to develop and lately, when humanity is increasingly aware of the importance of preserving the world and its contents, efforts to preserve and protect the world from destruction are becoming increasingly common. BNBR Group is aware of all these challenges, so it is now focusing its business activities on creating a sustainable economic future, which not only provides economic benefits, but also other humanitarian benefits. Various new sectors have been explored to answer this challenge, especially related to Indonesia's goal of implementing decarbonization to achieve the Net Zero Emission (NZE) target in 2060. Starting from the establishment of PT VKTR Teknologi Mobilitas (VKTR) which aims to accelerate the achievement of sustainable transportation by electrifying transportation in Indonesia, where the goal of VKTR is supported by the long experience of its recently acquired subsidiary at the end of 2022, PT Bakrie Autoparts, in the manufacturing sector for the automotive segment. Bakrie Power has also begun to show its existence in the world of renewable energy by establishing several solar power plants through PT Helio Synar Energi (Helio). In addition, in the building materials segment, the transition to a sustainable business was carried out through PT Bangun Bantala Indonesia (Bantala) and through the

establishment of PT Modula Sustainability Indonesia (Modula), namely switching from manufacturing to becoming a provider of affordable and environmentally friendly eco-sustainable prefab houses and 3d printed houses as an alternative solution to the problem of providing housing in Indonesia.

## BUSINESSES THAT FUELS INDONESIA'S DEVELOPMENT

BNBR as a national conglomerate company, always develops its business with the spirit of developing Indonesia. When it was founded in 1942 BNBR started its business as a trader of Indonesian agricultural products, but then the late Achmad Bakrie as the founder of the Bakrie business group had a vision to further increase his involvement in developing Indonesia by going into the manufacturing sector. BNBR's first cornerstone as a manufacturing company was put in 1959 with the establishment of PT Bakrie Pipe Industries (BPI) which produces steel pipes, BNBR then expanded its business into the fields of steel structure construction, metal work, and other infrastructure projects in the 1970s to late 1980s. During the same period, PT Bakrie Building Industries, which produces building materials, and PT Bakrie Autoparts, which produces automotive components, were also established. BNBR reinforced its contribution to Indonesia's sustainable development, PT VKTR Technology Mobilitas was established to actively support the Indonesian Government's commitment to achieve Net Zero Emissions (NZE) in 2060. VKTR was originally engaged in the distribution of commercial vehicle parts and heavy equipment components, in 2022 VKTR expanded its business in the distribution of electric vehicles and acquired PT Bakrie Autoparts, which has long experience in manufacturing the automotive segment.

BNBR's business units that are engaged in manufacturing have become key players in the industrial sector they work on, but we believe that all of our business units need revitalization in order to continue to compete in the future. We also believe that the manufacturing sector still has enormous potential in Indonesia, especially with the strong focus shown by the Government in supporting the growth of this sector. In addition, the spirit of developing Indonesia which has become one of the Company's DNA will continue to be realized with BNBR's involvement in various government and private projects, especially projects related to infrastructure development and strengthening.

Therefore, in the future the Company will continue to improve the business lines of all its subsidiaries by continuing to increase the application and mastery of the latest technology as well as increasing investment in adequate resources, in order to enable a more substantial contribution to BNBR in carrying out business towards a sustainable business that supports the Golden Indonesia 2045 vision. With our strong manufacturing base, BNBR has confirmed its determination to continue to develop Indonesia through involvement in projects related to infrastructure development by applying the latest technology that is appropriate, utilizing digital technology developments, and preparing reliable human resources.

## BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS – FINANCIAL PERFORMANCE

In 2022 the COVID-19 pandemic were no longer the biggest factor affecting growth potential, various pressures from external factors in the world overshadowed the Indonesian economy, even so Indonesia was considered successful in maintaining its growth momentum in 2022.

At the end of the 2022 financial year, the Company recorded net revenues of Rp 3.63 trillion, an increase of 51.5% compared to 2021. The Manufacturing and Infrastructure segment, which is the Company's largest source of revenue, also increased by 50.0% in 2022 to become Rp 3.26 trillion. Community and economic activities that have started to recover after the pandemic have had a positive impact on the performance growth of the manufacturing business unit. In the Trade, Services and Investment segment, the Company also recorded a significant growth of 15733.7% to Rp 148.52 billion in 2022. This growth was the result of electric bus sales by VKTR.

The Company's efforts to redefine its business by increasing efficiency and concentrating on investment on things that strengthen BNBR's foundation towards a sustainable business have shown tangible results at the end of 2021 and continued in 2022: The Company recorded an operating profit of Rp 231.92 billion, an increase significantly compared to the operating profit of Rp 20.69 billion recorded by the Company in 2021. The Company still recorded interest expenses of Rp 154.44 billion and a loss on foreign exchange

of Rp 154.56 billion in 2022, but this was offset by gain on sale of fixed assets and divestment of shares of subsidiaries amounting to Rp 203.04 billion and Rp 159.97 billion. Therefore the Company ended 2022 by recording a net profit of Rp 306.16 billion.

Meanwhile, on the balance sheet, the Company recorded an increase in current assets in 2022 to Rp 14.30 trillion from Rp 11.97 trillion in 2021. This increase in current assets mainly came from an increase in short-term investments. Non-current assets decreased to Rp 3.17 trillion in 2022 from Rp 3.25 trillion in 2021. The decrease in the value of non-current assets mainly came from a decrease in receivables from related parties. At the end of 2022 the total asset value is Rp 17.46 trillion, an increase of 14.7% compared to 2021 of Rp 15.22 trillion. On the liabilities side, the total value increased by 14.5% from Rp 13.92 trillion in 2021 to Rp 15.94 trillion in 2022. And on the equity side, as a result of the increase in net profit in 2022, the Company recorded an increase in equity of 17.9%, to a total of Rp 1.53 trillion by the end of 2022.

The Company has made efforts to improve its capital structure and in the 2016 – 2022 period it has succeeded in restructuring debt in the amount of Rp 12.28 trillion with the Capital Increase With No Pre-emptive Rights (NPR) mechanism through the implementation of the Mandatory Convertible Bonds (MCB) conversion into Company shares. The remaining debt restructuring efforts are still proceeding according to plan and upon completion will significantly reduce the financial burden and further improve the capital structure after the Company managed to reverse the position from negative to positive equity in 2018.

## BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS - BNBR BASIC INDUSTRY PERFORMANCE

Indonesia enjoyed the positive impact of rising commodity prices and reopening of the economy in 2022, this also gave a positive impact on the industry in which BNBR subsidiaries do business. Going forward, the Company also believes that basic industries will always be a necessity for Indonesia's development. In 2022 PT Metal Pipe Industries (BMI), our subsidiary engaged in steel structure fabrication and steel pipe manufacturing, recorded revenue of Rp 2.24 trillion, equivalent to 62% of all BNBR revenues. The biggest contribution to BMI's revenue

is from PT Bakrie Pipe Industries (BPI), a subsidiary that produces steel pipes, whose performance has increased by 93% compared to 2021, namely to Rp 2.06 trillion. During 2022 the oil and gas industry, which is one of the main business markets for the BMI group, showed an increase in prices due to price volatility affected by the Russia – Ukraine war and the policy of OPEC members to reduce their daily production targets; oil prices (average) increased by 40.5% in 2022 to US\$97.1 per barrel<sup>1</sup>. This volatility in the oil and gas market is offset by the progress of infrastructure projects in Indonesia, as such BMI's income was maintained by the increase in the non-oil and gas segment. In the oil and gas steel pipe product segment, BPI recorded a sales increase of 86.0%, while in the non-oil and gas steel pipe product segment which is widely used to support infrastructure projects, BPI recorded a sales increase of 83.6%. BMI's steel fabrication segment has become one of the trusted partners of various companies engaged in the infrastructure sector, while the steel pipe manufacturing segment, namely BPI, has become one of the trusted partners of various companies, including Pertamina and PT Perusahaan Listrik Negara (PLN), so that the Company estimates BMI's performance will remain positive in line with the recovery in Indonesia's economic conditions and the resumption of infrastructure projects in the coming year.

PT VKTR Teknologi Mobilitas (VKTR) together with its subsidiaries experienced an increase in performance in 2022 in line with rising commodity prices and people's mobility, VKTR contributed up to 29% of BNBR's total revenue, which is Rp 1.07 trillion. VKTR's electric vehicle distribution business segment started its journey strong by recording revenue of Rp 148.52 billion in 2022. VKTR automotive component manufacturing segment also recorded strong performance with the recording of increased revenue by PT Bakrie Autoparts (BA), a subsidiary of VKTR that produces components automotive, which increased by 38.8% from Rp 679.18 billion in 2021 to Rp 922.61 billion in 2022. BA's performance was positively influenced by the extension of the validity period of the 0% Sales Tax on Luxury Goods (PPnBM) policy for purchase of a new car, demand for BA products is also affected by the implementation of the Euro 4 emission standard policy for all diesel engine cars in Indonesia.

Apart from the automotive sector, VKTR's performance was also heavily influenced by the commodity sector because the majority of VKTR's automotive component products were used for commercial vehicles. Improved economic conditions and situations that allow for increased activity and mobility have resulted in demand for motorized vehicles improving in 2022, car sales increased to 1.05 million units in 2022 from 0.89 million units in 2021 with the composition of sales in the passenger vehicle segment by 75% and

<sup>1</sup> Source: World Bank



the commercial vehicle segment by 25%<sup>2</sup>. In addition, price increases will occur for almost all commodities in 2022 as a result of an increase in demand that occurs in general in the world, even though at the end of 2022 the increase in prices will begin to decline<sup>3</sup>. Coal prices (Australia) more than doubled from an average of US\$ 138.1 per metric ton in 2021 to US\$ 344.9 per metric ton in 2022<sup>4</sup>. Meanwhile, the average price of crude palm oil (CPO) increased by 12.8% compared to 2021, to US\$ 1,276 per metric ton in 2022<sup>5</sup>.

Industrial developments that are profitable for VKTR in 2022 require us to innovate in order to maintain performance and take advantage of available opportunities in 2023 and beyond, including by diversifying product portfolios that are increasingly complex and have higher selling prices, as well as seeking to sell products that have higher margins in the automotive component segment. In addition, the VKTR electric vehicle segment has great opportunities in line with the ongoing energy transition towards the use of clean energy in the global vehicle industry. One of the applications of clean energy is carried out by building an electric vehicle ecosystem which aims to increase the use of electric vehicles by the community so that they are more environmentally friendly. The Government of Indonesia is also highly committed to reducing the amount of carbon emissions and increasing the use of renewable energy, this commitment is realized, among others, through the issuance of Presidential Regulation (Perpres) of the Republic of Indonesia Number 55 of 2019 which strengthens the resolution to accelerate the formation of a battery-based electric motorized vehicle ecosystem for road transportation in Indonesia.

Another BNBR manufacturing business unit is PT Bakrie Building Industries (BBI) which produces fiber-cement-based building materials. BBI is now in the final stage of transitioning its business line from manufacturing to service provider, namely as a provider of prefab buildings (prefabrication) as well as a provider of logistics and distribution services. These two business lines are actually an extension of BBI's business processes so far, where the prefab house business line is handled by a BBI subsidiary, namely PT Bangun Bantala Indonesia (Bantala). In 2022 BBI recorded revenue of Rp 11.11 billion, a decrease of 70.5% compared to 2021 revenue of Rp 37.60 billion. A series of improvements and innovations have been continuously carried out by BBI in order to produce a number of highly-efficient products while continuing to improve the production process. Efforts to develop prefab and modular building technology, which have been carried out for the past 3-4 years, are starting to show results, Bantala has completed one prefab house procurement project in North Sumatra in

2021, and has secured several other projects. We are optimistic that in the future the opportunities for prefab houses as well as building materials will continue to improve, especially with the Government of Indonesia's commitment to the housing program for the community, which is evidenced, among other things, by providing a budget of Rp 6.98 trillion for the Directorate General of Housing of the Ministry of Public Works and Public Housing in 2023, where the budget will be used to support and implement development programs to improve people's welfare in the infrastructure and housing sectors<sup>6</sup>.

Apart from the manufacturing sector, BNBR is also still developing various infrastructure projects through PT Bakrie Indo Infrastructure (BIIN). The two main projects currently being handled are the 26.4 km Cimanggis-Cibitung toll road in West Java, as well as the 200 km Kaliya gas pipeline for phase 1 off the north coast of Java Island from Kepodang to Tambak Lorok, and 550 km for phase 2 from East Kalimantan to South Kalimantan.

BNBR is also involved in projects related to infrastructure development by utilizing digital technology developments and supporting efforts to increase Indonesia's digital connectivity through one of BIIN's subsidiaries, namely PT Multi Kontrol Nusantara (MKN). In 2022 MKN recorded a decrease in revenue of 18.9% compared to 2021 from Rp 379.2 billion to Rp 307.5 billion.

Through participation in a number of national programs related to infrastructure development and the development of industries for the future, the Company continues to actively contribute to the achievement of the Sustainable Development Goals (SDGs), particularly SDGs goals number 9 and 11, namely infrastructure, industry and innovation, as well as sustainable cities and communities.

## REJUVENATION SPIRIT - FOCUS ON ESG

In addition to strengthening on the financial side and business development, BNBR feels proud and grateful for the achievements that have been achieved by the company so far. The Company does not only focus on the financial side and business development, but also strives to continue to make updates in running the business by paying attention to three important aspects, namely the environment, social involvement, and governance (ESG).

2 Source: Gaikindo  
3 Source: World Bank  
4 Source: World Bank  
5 Source: World Bank

6 Source: Ministry of Public Works and Public Housing

Investment in the ESG sector has great potential in Indonesia and many ASEAN countries, however, it has not been managed and utilized properly. Therefore, BNBR continues to closely monitor the implementation of the Company's business from the ESG aspect by continuously improving its implementation. This aims to ensure that our ESG implementation is in line with ESG principles and carries out continuous improvement towards existing best practices, and is able to contribute to achieving sustainable development goals (SDGs), both at the local level where we operate and at the national level.

Furthermore, BNBR is committed to continue gradually improving our performance on the ESG aspect in a comprehensive manner, so that the Company can have a positive impact and provide benefits for both the company and society at large. BNBR believes that by paying attention to ESG aspects, BNBR can run a sustainable business and provide added value to all stakeholders.

## ENVIRONMENT

The implementation of the Company's responsibilities in the environmental sector is an integral part of the implementation of BNBR and its subsidiaries' business. In an effort to maintain sustainability, the Company continuously monitors the implementation of environmental responsibility by carrying out environmental certification (ISO 14001 Environmental Management System) for its manufacturing business units. Through this certification process, we are able to improve our environmental performance by optimizing the use of resources, energy efficiency, emission control, water conservation and waste management.

The Company is also trying to increase the supply of environmentally friendly energy with a focus on developing the EBT (New and Renewable Energy) business carried out by PT Bakrie Power (BP) and its subsidiary PT Helio Synar Energi (Helio). In addition to the development of several PLTS, BP has also started to develop geothermal power plants, wind turbines and biomass. The development of power plants with environmentally friendly energy has reached a capacity of 197 MW. Within the BNBR Group, BP has also started the development of rooftop solar power plants for two BNBR business units, namely Bakrie Pipe Industries and Braja Mukti Cakra. Through these various efforts to develop clean and renewable energy, BNBR wants to contribute to pushing Indonesia's transition towards Net-Zero Emissions as agreed globally to prevent climate change at the last COP 26.

## SOCIAL

BNBR has initiatives in the field of corporate social responsibility (CSR) which aim to create economic independence for the communities around our operational areas and those of its subsidiaries, improve quality of life, and preserve the environment. BNBR's CSR activities with a social dimension are carried out jointly with other Bakrie group companies through the Bakrie Amanah foundation. In 2022, through Bakrie Amanah, BNBR has managed to distribute assistance worth Rp 17.02 billion and reach more than 131 thousand beneficiaries.

In addition, we also consider human resources (HR) as the main stakeholder and an important asset in business development. BNBR consistently increases the capacity of each employee through HR and organizational management programs run by the Bakrie Learning Center (BLC). We are also trying to regenerate young experts in each of our business units. In building relationships, communicating and managing HR, BNBR always upholds human rights, equality and diversity.

## GOVERNANCE

The Company continuously improves the quality of good corporate governance or GCG implementation which is in line with the values adopted by the Company. In this case, BNBR refers to best practices in establishing the Company's business processes, controls and standard operating procedures. It is hoped that quality GCG principles will support the improvement of the Company's performance through the creation of better decision-making processes, increased operational efficiency, and improved service to the Company's stakeholders. These GCG principles are implemented through a framework of relationships between GCG organs, relationships with shareholders and with stakeholders, to ensure a harmonious balance between performance achievement and business sustainability.

Throughout 2022 the Company carried out various activities and initiatives with the aim of improving the quality of good governance implementation. Several important matters include the implementation of the GRC (Governance, Risk and Compliance) Series as a means of outreach and escorting the process of implementing Governance, Risk Management and Compliance to the Company's business units. Going forward, as a response from the Company for the increasing attention of stakeholders to climate change and the achievement of the Sustainable Development Goals (SDGs) as a whole, BNBR is committed to strengthening our contribution to SDGs including climate action, so that the Company can take the right actions to manage them effectively and sustainably.

# COMPOSITION OF THE BOARD OF DIRECTORS

In 2022 the composition of the Company's Board of Directors underwent a change, with the completion of the term of office of Mr. A. Amri Aswono Putro as a member of the Board of Directors, and the joining of Mrs. Kartini Sally as a member of the Board of Directors according to the resolution of the Annual GMS held on 21 July 2022. One of the members of the Board of Directors, namely Mr. Charlie Kasim, resigned on November 28, 2022. So that as of December 31, 2022 the composition of the Company's Directors is as follows:

**President Director & CEO :** Anindya Novyan Bakrie

**Vice President Director :** Anindra Ardiansyah Bakrie

**Director :** Roy Hendrajanto M. Sakti

**Director :** R. A. Sri Dharmayanti

**Director :** Kartini Sally

On behalf of the Board of Directors, I express my deepest appreciation and gratitude to Mr. A. Amri Aswono Putro and Mr. Charlie Kasim who have given contribution and dedication to the Company, and I also wish to welcome Mrs. Kartini Sally. Each member of the Board of Directors has made a real contribution in carrying out the management of the Company, and I believe that in the future the expertise of each member of the Board of Directors will continue to be a valuable asset for the development of the Company's business.

## CLOSING REMARKS

The Board of Directors and all employees would like to thank the Board of Commissioners, shareholders and other stakeholders for the support that has been given in going through the various challenges that will be present in 2022. Finally, we hope that all of the achievements of the Company's performance improvement targets can be maintained and the Company returns to its growth trajectory towards a sustainable business in the future.

Jakarta, April 2023

On behalf of the Board of Directors  
PT Bakrie & Brothers Tbk



**Anindya Novyan Bakrie**  
President Director & CEO

# BOARD OF DIRECTORS

## PT BAKRIE & BROTHERS TBK

**R.A. SRI  
DHARMAYANTI**  
DIRECTOR &  
CHIEF LEGAL OFFICER

**A. ARDIANSYAH  
BAKRIE**  
VICE PRESIDENT  
DIRECTOR & CO-CEO





**ANINDYA  
NOVYAN BAKRIE**  
PRESIDENT DIRECTOR & CEO



**KARTINI SALLY**  
DIRECTOR &  
CHIEF INVESTMENT  
OFFICER



**ROY  
HENDRAJANTO  
M. SAKTI**  
DIRECTOR &  
CHIEF FINANCIAL  
OFFICER





# ANINDYA NOVYAN BAKRIE

## PRESIDENT DIRECTOR & CEO

Anindya Novyan Bakrie, Indonesian nationality, was born in Jakarta on 1974. He obtained his Master of Business (MBA) from the Stanford Graduate School of Business, California, USA, in 2011 and Bachelor of Science (BSc) degree of Industrial Engineering from Northwestern University, Evanston, Illinois, USA, in 1996.

Anindya has been the CEO & President Director of PT Bakrie & Brothers Tbk since May 2019, where he was formerly President Commissioner and Deputy to the COO and Deputy to Managing Director between 1997 to 1999. Anindya has been also CEO & President Director of PT Bakrie Global Ventura since August 2013, CEO & President Director of PT Visi Media Asia Tbk since July 2014, President Commissioner of PT Bakrie Telecom Tbk since July 2013, and Commissioner of PT Bakrie Sumatera Plantations Tbk since June 2012.

Previously, Anindya has also held several leadership positions within the Bakrie Group, such as CEO & President Director of PT Bakrie Telecom Tbk (December 2003- July 2013), Chairman of PT Bakrie Global Ventura (2006 – August 2013), CEO & President of PT Visi Media Asia Tbk (2008–March 2011), and President Commissioner & Executive Chairman of PT Visi Media Asia Tbk (March 2011–July 2014).

Currently, Anindya also serves as Vice Chairman of Organization, Membership and Empowerment in Indonesian Chamber of Commerce & Industry (KADIN Indonesia), Chairman of Indonesian representative in Asia Pacific Economic Cooperation Business

Advisory Council (ABAC), Chairman of Indonesian Aquatics Federation (PRSI), Board of Director of Oxford United Football Club, Founder and Chairman of Bakrie Center Foundation, Chairman of Bakrie Untuk Negeri Foundation, and General Treasurer of Association of Indonesian Moslem Entrepreneurs.

Building bridges between Indonesia and the world, Anindya has joined several boards of trustees/advisors/ members of various international universities, NGOs, and research centers, such as Board Member of International Campaign Committee of Northwestern University since July 2016, Board Member of Philips Academy Andover's Asia Council since 2012, Board of Trustee of Eisenhower Fellowship since March 2011, Board Member of @america Advisory Board since 2011 and Advisor of The United States Indonesia Society (USINDO) since 2018.

Anindya Novyan Bakrie is a regular attendee of the World Economic Forum in Davos since 2010, and was appointed as a member of Board of Governors for Media, Entertainment and Culture Industries in January 2020. Anindya is also an active participant in Milken Institute Global Conference since September 2019.

# A. ARDIANSYAH BAKRIE

## VICE PRESIDENT DIRECTOR & CO-CEO

Anindra Ardiansyah Bakrie, an Indonesian nationality, born in Jakarta on 1979. Obtained Master of Business (MBA) degree from Bentley, McCallum Graduate School of Business, Waltham, Massachusetts, USA, on 2015 and Bachelor of Science (BSc) Business Administration degree from Georgetown University, McDonough School of Business, Washington, DC, USA, on 2001.

A. Ardiansyah Bakrie holds the position of Vice President Director of PT Bakrie & Brothers Tbk since April 2018. Currently he also holds the position as President Director & CEO of PT Bakrie Indo Infrastructure and President Commissioner of PT Southeast Asia Pipe Industries, PT Bangun Bantala Indonesia, PT Multi Kontrol Nusantara, and also Commissioner at PT Bakrie Metal Industries and PT Bakrie Power. He also serves as Vice President Director of PT Visi Media Asia Tbk since May 2017, Director of PT Bakrie Global Ventura since April 2012, President Commissioner of PT Lativi Mediakarya (tvOne) since March 2017, Commissioner of PT Cakrawala Andalas Televisi (ANTV) since October 2019, President Commissioner of PT Viva Media Baru (vivanews.com) since March 2017, and Commissioner of PT Intermedia Capital Tbk since June 2017.

Previously he held the position of President Director and CEO of PT Viva Media Baru (November 2013 – March 2017), President Director and CEO of PT Lativi Mediakarya (May 2012 – March 2017), Commissioner of PT Viva Media Baru (November 2008 – May 2012), and President Commissioner of PT Asia Global Media (September 2009 – May 2012).





A portrait of Roy Hendrajanto M. Sakti, a middle-aged man with dark hair, wearing a dark grey suit, white shirt, and a dark red tie. He is sitting with his hands clasped in front of him, looking directly at the camera with a slight smile. The background is a solid dark red color.

# ROY HENDRAJANTO M. SAKTI

**DIRECTOR & CHIEF  
FINANCIAL OFFICER**

Roy Hendrajanto M. Sakti, an Indonesian nationality, was born in Jakarta in 1972 and obtained his Master degree in Business Administration from University of Missouri, USA.

He holds the position of Director and Chief Financial Officer since July 2022, previously he held the position of Director and Chief Investment Officer for the period of May 2019 – June 2021, and held the position of Director and Chief Financial & Investment Officer for the period of June 2021 – July 2022.

He joined PT Bakrie & Brothers Tbk (BNBR) in 2016 as Executive Vice President and also served as Commissioner in PT Madani Securities. He has over 20 years of experience in the finance and capital market industry. Prior to joining BNBR he held the position of Director in PT Capitalinc Investment Tbk (2013–2015), Commissioner in PT Batasa Capital (2005–2007), President Director in PT Batasa Capital (2001–2005), Vice President in PT Bhakti Capital Indonesia (2000–2001), Case Manager in Jakarta Initiative Task Force (JITF)–Finance Department, and Manager in PT Trimegah Securities Tbk (1996–1999).



# R.A. SRI DHARMAYANTI

DIRECTOR & CHIEF LEGAL OFFICER

Sri Dharmayanti, an Indonesian nationality, was born in Jakarta in 1962 and obtained her Master degree in Law from University of Indonesia.

She holds the position of Director since 2008. Currently, she also serves as Director of PT Bumi Resources Tbk, Commissioner of PT Arutmin Indonesia, Commissioner of PT Kaltim Prima Coal as well as member of the Board of the Indonesian Mining Association (API-IMA), member of Advisory Board of the Indonesian Coal Mining Association (APBI-ICMA), member of Advisory Board of the Indonesian Corporate Secretary Association (ICSA), member of the Assessment Team of Indonesia Public Listed Companies Association (AEI), Member of Association of Indonesian Mining Professional (PERHAPI), and Deputy Chairman for Coal Standing Committee (Mineral, Coal and Electricity Resources Sector) at Indonesian Chamber of Commerce and Industry (KADIN). Previously, she was General Manager-Legal of PT Arutmin Indonesia, after serving as Legal & General Affairs BHP Minerals Group in Indonesia.





# KARTINI SALLY

**DIRECTOR & CHIEF  
INVESTMENT OFFICER**

Kartini Sally, an Indonesian nationality, was born in Jakarta in 1965. She earned a Bachelor degree University of Indonesia, Jakarta, and Post Graduate degree from PPM School of Management, Jakarta.

She also underwent various executive leadership education programs, such as the ASEAN Leadership Program at Cambridge University - UK (2017), Executive Leadership Program at London Business School - UK (2015), Executive Program at Darden Business School, University of Virginia - USA (2014 ), Executive Risk Management Program, INSEAD, Fountainebleau – France (2009), and Executive Program at Kellogg Business School, University of Northwestern Chicago – USA (2008).

She holds the position of Director and Chief Investment Officer since July 2022. She currently also holds the position of Member of Audit and Risk Management Committee of PT Bank HSBC Indonesia. Previously she served as Director of Commercial Banking Director of PT Bank Mandiri (Persero) Tbk, she then served as Director of Institutional Relation of PT Bank Mandiri (Persero) Tbk and at the same time served as Director of Trustees who supervised PT Bank Syariah Mandiri and DPLK (Financial Institution Pension Fund) Bank Mandiri until the end of March 2018. Prior to joining Bakrie Group, she had banking and investment experience in various institutions.





# STATEMENT OF RESPONSIBILITY FOR INTEGRATED ANNUAL REPORT 2022

## BOARD OF COMMISSIONERS AND DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PT BAKRIE & BROTHERS TBK INTEGRATED ANNUAL REPORT YEAR 2022.

We, the undersigned, hereby declare that all information disclosed in the 2022 Integrated Annual Report of PT Bakrie & Brothers Tbk is complete and we are fully responsible for the accuracy of such information.

Jakarta, April 2023,



**ARMANSYAH YAMIN**

President Commissioner



**RANIWATI**

Independent Commissioner



**ANINDYA N. BAKRIE**

President Director & CEO



**A. ARDIANSYAH BAKRIE**

Vice President Director



**ROY HENDRAJANTO M. SAKTI**

Director



**R. A. SRI DHARMAYANTI**

Director



**KARTINI SALLY HB JOENOE**

Director





# 04

## MANAGEMENT DISCUSSION & ANALYSIS

This financial performance discussion and analysis refers to the Company's Consolidated Financial Statements for the years ended December 31, 2022 and 2021 attached to this Annual Report. The Consolidated Financial Statements are audited by Public Accounting Firm Y. Santosa & Rekan with their opinion that the consolidated financial statements present fairly in all material respects, the consolidated financial position of PT Bakrie & Brothers Tbk and its subsidiaries as of December 31, 2022 and the consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The understanding of description of the financial performance review is taking into account the disclosures in the notes to the Consolidated Financial Statements that represent as an integral part of this Annual Report.

# OPERATING REVIEW PER BUSINESS SEGMENT

The Company has three core business segments consist of manufacturing and infrastructure, fabrication and construction services, as well as trading, services and investment.

## MANUFACTURING & INFRASTRUCTURE SEGMENT AND FABRICATION & CONSTRUCTION SERVICES SEGMENT

The Company earns a sustainable recurring income from its various manufacturing and fabrication and construction services business units. Whereas the infrastructure projects are currently developed as future income generator.

The Manufacturing and Infrastructure segment contributed nearly all of the Company's total revenue in 2022, or Rp 3.26 trillion. This revenue was generated by the Company's manufacturing business units in automotive component, building material and metal industry sectors.

The Fabrication and Construction Segment is one business line of BNBR business unit that are PT Bakrie Metal Industries (BMI) and PT Bakrie Construction (BCons). In 2022 this segment generated revenue totaling at Rp 217.68 billion.

### Performance of Automotive Component Manufacturing Segment and Electric Vehicles

BBNBR carries out its automotive component business and initiates electric vehicles manufacturing through its subsidiary which is PT VKTR Teknologi Mobilitas Tbk (VKTR). VKTR is engaged in iron casting and component manufacturing of automotive parts through its Subsidiaries, wholesale trading of new cars and new motorcycles in the form of battery-based electric motorized vehicles, component parts, car accessories, and the car body industry for four-wheeled or more motorized vehicles and motorized vehicles, battery-based electricity and the two- and three-wheeled motorcycle industry.

Currently VKTR's business activities that have generated revenue are foundry and manufacture of automotive spare parts, wholesale trading of new cars in the form of battery-based electric motorized vehicles, wholesale trading of component parts and car accessories as well as wholesale trading of used goods and unused scraps. As for the business activities of the car body industry for four-wheeled or more motorized vehicles, they are still in the preparatory stage or have not carried out commercial operational activities.

Effective on December 23, 2022, VKTR acquired PT Bakrie Autoparts (BA). Previously BA was established as PT Bakrie Tosanjaya in 1975; currently BA supplies automotive components for OEM with major products among others are brake drum, flywheel, disc brake, hub and coupling housing. BA also has the capacity to perform general or non-automotive casting and has tapped into after sales spare parts market.

BA has five plant facilities with annual capacity of 33,000 ton casting and 2.5 million units precision machining. In 2022 BA reached production capacity of 85% casting and 100% precision machining to fulfilled orders from its various customers. This was related to the improving demand for automotive products which started in line with the diminishing impact of the COVID-19 pandemic throughout 2022.

### Performance of Building Material Manufacturing Segment

BNBR carries out its building material business through its subsidiaries PT Bakrie Building Industries (BBI). Established as a joint venture with an Australian company in 1976, BBI was one of the pioneers of building material producer in Indonesia which provides Total Building Solution for domestic and international market.

Since 2018 BBI has started to shift its business by utilizing recent development in technology sector, while still rooted to its background as building material producer and distributor. BBI has developed two new business lines, that are provider of prefab houses solution as well as logistic and distribution services, these two lines are expansion of BBI business process all this time. With regards to this business shifting from manufacturing into service provider for fabrication, distribution and logistic, therefore BBI's manufacturing facility no longer operates.

### Performance of Metal Industry Manufacturing and Fabrication & Construction Services Segment

BNBR carries out its business in metal industry through its subsidiaries PT Bakrie Metal Industries (BMI). BMI started its business in 1959 through its subsidiaries PT Bakrie Pipe Industries (BPI) by producing steel pipes for general use and later expanded to oil and gas sector. In 1984 BMI expanded its capacity by providing fabrication service for corrugated metal and bridges, and then in 1985 BMI started its EPC business through its subsidiaries PT Bakrie Construction (BCons).

The annual capacity of BMI is 200 thousand ton of steel pipes for oil & gas and non-oil & gas sector, 20 thousand ton of non-oil & gas steel structure fabrication and 2.5 million man-hour of oil & gas steel structure fabrication. BMI also has extensive experience in handling EPC projects for various oil & gas and non-oil & gas construction. During 2022 most of the projects handled by BMI came from non-oil & gas sector.

## Performance of Infrastructure Segment

BNBR carries out its infrastructure business through its subsidiaries PT Bakrie Indo Infrastructure (BIIN). Established in 2008, BIIN was a development of Infrastructure Division of PT Bakrie & Brothers Tbk. As a holding company with various infrastructure assets in Indonesia, BIIN utilizes its extensive experience in infrastructure field and regional expertise. BIIN's objective is to invest in lucrative and high-growth toll road, power, oil & gas, port, and telecommunication infrastructure projects.

Currently BIIN focuses on two major infrastructure projects, that are Cimanggis-Cibitung 26.4km

toll road in West Java, and Kalija gas pipeline with phase 1 stretches 200 km at offshore North Java from Kepodang to Tambak Lorok, and phase 2 is planned to stretch 550 km from East Kalimantan to South Kalimantan.

Since December 2018 BIIN has consolidated PT Multi Kontrol Nusantara (MKN), a company engaged in the field of information technology and telecommunications infrastructure as well as infrastructure support services. MKN has become one of contractors for Palapa Ring project, a project of Government of Indonesia to develop infrastructure network of telecommunication and internet across Indonesia

## OPERATIONAL PERFORMANCE OF MANUFACTURING AND METAL FABRICATION & CONSTRUCTION SERVICES BY SEGMENT [SEOJK F.2][SEOJK F.3]

DESCRIPTION	UNIT	2021 TOTAL	2022			2022/2021		2023 TARGET
			TARGET	REALIZA- TION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE (%)	
A. PRODUCTION VOLUME								
Automotive Components Manufacturing Segment								
Forging	Ton	21,779	20,757	27,960	134.7%	6,181	28.4%	28,220
Precision Machining	Piece	2,538,973	2,164,629	2,626,751	121.3%	87,778	3.5%	2,991,157
Metal Industry Manufacturing and Fabrication & Construction Services Segment								
Oil & Gas Steel Pipe	Ton	12,769	27,045	25,349	93.7%	12,580	98.5%	29,178
Non-Oil&Gas Steel Pipe	Ton	26,779	47,556	34,170	71.9%	7,391	27.6%	53,272
Steel Structure Fabrication - Non Oil & Gas	Ton	4,409	12,425	6,827	54.9%	2,418	54.8%	19,291
Battery Electric Vehicle Segment								
EV Bus	Units	0	0	0	0.0%	0	0.0%	172
EV Truck	Units	0	0	0	0.0%	0	0.0%	50
EV Motorcycle	Units	0	0	0	0.0%	0	0.0%	4,374
Retrofit	Units	0	0	0	0.0%	0	0.0%	0
After Sales	Units	0	0	0	0.0%	0	0.0%	202

## B. SALES VOLUME

<b>Automotive Components Manufacturing Segment</b>								
Sales to OEM	Ton	15,239	14,702	19,778	134.5%	4,539	29.8%	20,723
Replacement Spare Parts Market	Ton	899	1,135	1,181	104.1%	282	31.4%	822
General Casting	Ton	3,596	3,425	3,414	99.7%	-183	-5.1%	3,045
Export	Ton	503	507	192	37.9%	-311	-61.8%	163

Description	Unit	2021 Total	2022			2022/2021		2023 Target
			Target	Realiza- tion	% To Target	Difference	Increase / Decrease (%)	
Building Material Manufacturing Segment								
Fiber Cement Roof	Metric Ton	5,488	0	0	0.0%	-5,488	-100.0%	0
Fiber Cement Board	Metric Ton	620	0	0	0.0%	-620	-100.0%	0
Metal Industry Manufacturing and Fabrication & Construction Services Segment								
Oil & Gas Steel Pipe	Ton	23,754	38,622	28,695	74.3%	4,941	20.8%	30,802
Non-Oil&Gas Steel Pipe	Ton	29,143	65,500	40,117	61.2%	10,974	37.7%	54,000
Trading of Steel Products	Ton	7,757	2,000	17,019	850.9%	9,262	119.4%	3,000
Steel Structure Fabrication - Non Oil & Gas	Ton	6,870	11,296	6,498	57.5%	-372	-5.4%	8,179
Battery Electric Vehicle Segment								
EV Bus	Units	0	0	0	0.0%	0	0.0%	172
EV Truck	Units	0	0	0	0.0%	0	0.0%	50
EV Motorcycle	Units	0	0	0	0.0%	0	0.0%	4,374
Retrofit	Units	0	0	0	0.0%	0	0.0%	0
After Sales	Units	0	0	0	0.0%	0	0.0%	202

**NET SALES OF MANUFACTURING AND METAL FABRICATION &  
CONSTRUCTION SERVICES BY SEGMENT [SEOJK F.2][SEOJK F.3]**

DESCRIPTION	UNIT	2021 TOTAL	2022			2022/2021		2023 TARGET
			TARGET	REALIZA- TION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE (%)	
Automotive Components Manufacturing Segment								
Sales to OEM	Rp mio	562,954	525,579	807,667	153,7%	244,713	43,5%	885,586
Replacement Spare Parts Market	Rp mio	20,756	25,975	29,854	114,9%	9,098	43,8%	21,393
General Casting	Rp mio	80,941	78,044	91,898	117,8%	10,957	13,5%	87,165
Export	Rp mio	13,663	14,437	5,348	37,0%	-8,315	-60,9%	4,827
Building Material Manufacturing Segment								
Fiber Cement Roof	Rp mio	22,720	0	0	0,0%	-22,720	-100,0%	0
Fiber Cement Board	Rp mio	4,270	0	0	0,0%	-4,270	-100,0%	0
Logistic	Rp mio	3,560	0	0	0,0%	-3,560	-100,0%	0
Contractor Service	Rp mio	8,491	97,850	11,106	11,3%	2,615	30,8%	46,801
Trading	Rp mio	487	0	0	0,0%	-487	-100,0%	0



DESCRIPTION	UNIT	2021 TOTAL	2022			2022/2021		2023 TARGET
			TARGET	REALIZA- TION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE (%)	
Metal Industry Manufacturing and Fabrication and Construction Services Segment								
Oil & Gas Steel Pipe	Rp mio	507,044	711,600	942,911	132.5%	435,867	86.0%	947,220
Non-Oil&Gas Steel Pipe	Rp mio	479,028	1,046,077	879,282	84.1%	400,255	83.6%	1,122,429
Trading of Steel Products	Rp mio	91,855	14,350	241,935	1686.0%	150,080	163.4%	12,611
Steel Structure Fabrication - Oil & Gas	Rp mio	17,943	297,500	5,052	1.7%	-12,891	-71.8%	211,774
Steel Structure Fabrication - Non Oil & Gas	Rp mio	201,553	295,083	212,623	72.1%	11,070	5.5%	340,557
EPC Service	Rp mio	0	0	0	0.0%	0	0.0%	0
Infrastructure Segment								
Telco Infrastructure	Rp mio	93,038	116,500	121,171	104.0%	28,133	30.2%	187,746
Infrastructure Support Services	Rp mio	270,011	184,223	186,353	101.2%	-83,658	-31.0%	172,943
Battery Electric Vehicle Segment								
EV Bus	Rp mio	0	0	0	0.0%	0	0.0%	774,000
EV Truck	Rp mio	0	0	0	0.0%	0	0.0%	76,427
EV Motorcycle	Rp mio	0	0	0	0.0%	0	0.0%	100,602
Retrofit	Rp mio	0	0	0	0.0%	0	0.0%	0
After Sales	Rp mio	0	0	0	0.0%	0	0.0%	16,708

## TRADING, SERVICES AND INVESTMENT SEGMENT

The Company also earns revenues from Trading, Services and Investment Segment which comprise of trading of electric bus, management and consultation services and making investment in other companies in the form of equity participation, establish or acquire stocks of other companies both directly and indirectly, trading marketable securities, trading electric vehicle and other investment activities.

In 2022 Trading, Services and Investment segment contributes 4.09% of the Company's total revenue, or Rp 148.52 billion. The majority of that sum was contributed by trading of electric vehicle through PT VKTR Teknologi Mobilitas Tbk.

## REVIEW OF FINANCIAL PERFORMANCE

### NET REVENUES

In 2021 the Company booked total net revenues of Rp 3.63 trillion, or increased by 51,5 % compared to net revenues of 2021.

Manufacturing and infrastructure sector recorded 50.0% increase of net revenues, this was due to increase of long term contracts awarded to BNBR subsidiaries, in particular Bakrie Pipe Industries, so that revenue can be maintained.

While trading, services and investment sector net revenues increased by 15734% because there was sale of electric vehicle in shares traded in 2022.

## NET REVENUES BY OPERATING SEGMENT [SEOJK F.2]

DESCRIPTION	UNIT	2021		2022		2022 / 2021	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Manufacturing and Infrastructure	Rp mio	2,173,043	90.8%	3,260,502	89.9%	1,087,459	50.0%
Trading, Services and Investment	Rp mio	938	0.0%	148,520	4.1%	147,582	15733.7%
Fabrication and Construction Services	Rp mio	219,496	9.2%	217,674	6.0%	-1,822	-0.8%
<b>CONSOLIDATED</b>	<b>RP MIO</b>	<b>2,393,477</b>	<b>100.0%</b>	<b>3,626,696</b>	<b>100.0%</b>	<b>1,233,219</b>	<b>51.5%</b>

## COST OF REVENUES

In 2022 the Company recorded an increase of cost of revenues at 48.0 %, resulting in a total of Rp 2.91 trillion compared to 2021 total cost of revenues of Rp 1.97 trillion.

Cost of revenues for manufacturing and infrastructure segment increased by Rp 816.79 billion, this was inline with the increase of demand for products of Company's manufacturing subsidiaries.

Major increase of cost of revenues in infrastructure and manufacturing segment was for utilization of raw materials, increasing by Rp 827.75 billion in 2022. This was due to increasing number of projects handled by BPI.

While in the trading, services and investment segment increase of cost of revenues was caused by increase of activities in the trading sector.

Detailed cost of revenues by operating segment were as follows:

## COST OF REVENUES BY OPERATING SEGMENT

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Infrastructure and manufacturing					
Raw material	Rp mio	937,186	1,764,939	827,753	88.3%
Direct Labor	Rp mio	92,556	89,633	-2,923	-3.2%
Total production costs	Rp mio	939,446	726,376	-213,070	-22.7%
TOTAL PRODUCTION COSTS	RP MIO	1,969,188	2,580,948	611,760	31.1%
Work in process - Beginning	Rp mio	40,993	144,803	103,810	253.2%
Work in process - Ending	Rp mio	-144,803	-43,204	101,599	-70.2%
Finished goods - Beginning	Rp mio	249,078	297,932	48,854	19.6%
Finished goods - Ending	Rp mio	-297,932	-347,167	-49,235	16.5%
TOTAL INFRASTRUCTURE AND MANUFACTURING	RP MIO	1,816,524	2,633,312	816,788	45.0%

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Trading, services and investment					
Investment and service costs	Rp mio	1,596	117,188	115,592	7242.6%
Fabrication and Construction Services					
Raw material	Rp mio	102,012	107,405	5,393	5.3%
Subcontractors	Rp mio	6,574	15,691	9,117	138.7%
Direct Labor	Rp mio	30,078	20,965	-9,113	-30.3%
Others	Rp mio	36,853	15,965	-20,888	-56.7%
TOTAL COST OF REVENUES	RP MIO	1,993,637	2,910,526	916,889	46.0%

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2022 the Company booked increase of selling, general and administrative expenses as much as 20.8%, increased to Rp 484.24 billion compared to 2021 total of Rp 400.90 billion.

The largest increase occurred in general and administrative expense, which declined by Rp 39.23 billion.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Selling expenses	Rp mio	77,040	105,789	28,749	37.3%
Personnel expenses	Rp mio	200,394	215,759	15,365	7.7%
General and administrative expenses	Rp mio	123,467	162,697	39,230	31.8%
<b>TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>RP MIO</b>	<b>400,901</b>	<b>484,245</b>	<b>83,344</b>	<b>20.8%</b>

## OPERATING INCOME / (LOSS)

In 2022 the Company recorded operating profit as much as Rp 231.91 billion, a significant increase if compared to 2021 total operating loss of Rp 20.69 billion.

## OTHER INCOME (EXPENSES)

In 2022 the Company booked other income as much as Rp 121.80 billion, increased if compared to other income recorded in 2021 totaling at Rp 95.21 billion.

The recording of other expense was mainly due to the Loss on fair value of investment and interest and financial charges totaling at Rp 363,01 billion in 2022.

## OTHER INCOME/(EXPENSES)

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Gain on divestment of shares in subsidiaries	Rp mio	6,732	159,970	153,238	2276.3%
Gain on sale of fixed assets	Rp mio	-50	203,036	203,086	-406172.0%
Gain (loss) on foreign exchange - net	Rp mio	216,912	-154,559	-371,471	-171.3%
Interest income	Rp mio	5,140	4,867	-273	-5.3%
Interest and financial expenses	Rp mio	-145,615	-154,437	-8,822	6.1%
Tax expenses	Rp mio	-14,306	-15,359	-1,053	7.4%
Islamic financial expense	Rp mio	-3,507	-1,619	1,888	-53.8%
Others	Rp mio	29,903	79,896	49,993	167.2%
<b>TOTAL OTHER EXPENSES</b>	<b>RP MIO</b>	<b>95,209</b>	<b>121,795</b>	<b>26,586</b>	<b>27.9%</b>

## PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)

The company booked profit before tax expense amounted to Rp 353.72 billion in 2022, a significant decline if compared to profit before tax expense amounted to Rp 115.90 billion in 2021.

## INCOME TAX BENEFIT/(EXPENSE)

The company booked income tax expense amounted to Rp 47.56 billion in 2022, increase if compared to the account in 2021 which totaled at Rp 29.12 billion. This was inline with increase of net profit before tax in 2022.

### INCOME TAX EXPENSE

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Current tax	Rp mio	-16,933	-48,415	-31,482	185.9%
Deferred tax	Rp mio	-12,190	856	13,046	-107.0%
<b>TOTAL INCOME TAX EXPENSE – NET</b>	<b>RP MIO</b>	<b>-29,123</b>	<b>-47,559</b>	<b>-18,436</b>	<b>63.3%</b>

## NET INCOME (LOSS)

The company booked a net income of Rp 306.16 billion in 2022, a major increase if compared to net income of Rp 86.78 billion recorded in 2021.

## OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive incomes (expenses) consist of incomes and expenses which are not recognized in comprehensive income (loss) statement but affected equity, thus recorded as a component of equity. Other comprehensive income (loss) is divided into two posts, namely posts that will be reclassify as profit (loss) and posts that will not be reclassified as profit (loss). The Company has balance of other comprehensive incomes as required by Financial Accounting Standard (FAS).

The Company's other comprehensive incomes (loss) consist of unrealized gain on available-for-sale securities, exchange rate differences due to financial statements translation, remeasurement of defined benefit pension plan, and income tax on items in other comprehensive income. The Company recorded other comprehensive loss in 2022 as much as Rp 74.75 billion, a decrease if compared to other comprehensive income recorded in 2021 as much as Rp 63.81 billion.

The Company booked other comprehensive loss mainly due to exchange differences due to financial statement translation totaling at Rp 77.22 billion.

### OTHER COMPREHENSIVE INCOME (LOSS)

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Share in other comprehensive income of associated and jointly controlled entities	Rp mio	0	0	0	0.0%
Realized gain on available-for-sale securities	Rp mio	0	0	0	0.0%
Exchange differences due to financial statement translation	Rp mio	41,616	-77,224	-118,840	-285.6%
Net change in fair value of available-for-sale financial asset	Rp mio	-112	785	897	-800.9%
Items that will not be reclassified to profit or loss	Rp mio	0	0	0	0.0%
Remeasurement of defined benefit pension plan	Rp mio	23,263	2,938	-20,325	-87.4%
Income tax on items in other comprehensive income	Rp mio	-955	-1,253	-298	31.2%
<b>OTHER COMPREHENSIVE INCOME - NET OF TAX</b>	<b>RP MIO</b>	<b>63,812</b>	<b>-74,754</b>	<b>-138,566</b>	<b>-217.1%</b>

## TOTAL NET COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF PARENT AND NON-CONTROLLING INTEREST

Upon the calculation of profit/loss, then, in 2022 the Company recorded the net comprehensive income attributable to Owner of Parent and Non-Controlling Interest in the amount of Rp 306.16 billion.



## BALANCE SHEETS HIGHLIGHT

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Current Assets	Rp mio	11,966,314	14,295,820	2,329,506	19.5%
Non-Current Assets	Rp mio	3,252,392	3,167,004	-85,388	-2.6%
<b>TOTAL ASSETS</b>	<b>RP MIO</b>	<b>15,218,706</b>	<b>17,462,824</b>	<b>2,244,118</b>	<b>14.7%</b>
Short Term Liabilities	Rp mio	13,328,916	15,334,772	2,005,856	15.0%
Long Term Liabilities	Rp mio	594,949	601,804	6,855	1.2%
<b>TOTAL LIABILITIES</b>	<b>RP MIO</b>	<b>13,923,865</b>	<b>15,936,576</b>	<b>2,012,711</b>	<b>14.5%</b>

## CURRENT ASSETS

In 2022 the Company recorded Rp 14.30 trillion of current assets, an increase compared to Rp 11.97 trillion in 2021. This was mainly due to increase of short term investment, further elaboration regarding this transaction is discussed in sub chapter Information for Investors in the Corporate Governance chapter of this Annual Report.

## NON-CURRENT ASSETS

In 2022 the company recorded 2.6 % decrease of non-current assets to Rp 3.17 trillion in 2022 compared to Rp 3.25 trillion in 2021. Largest decrease was contributed by increased accumulated depreciation and allowance for impairment losses of due from related parties.

## TOTAL ASSETS

In 2022 the Company booked total assets amounted to Rp 17.46 trillion, a decrease if compared to Rp 15.22 trillion recorded in 2021. The increase in current assets was slightly offset by a decrease in non-current assets as described above.

## SHORT-TERM LIABILITIES

In 2022 total short-term liabilities of the Company increased by 15.0 % compared to 2021, from Rp 13.33 trillion in 2021 to Rp 15.33 trillion in 2022 due to the increase of short term loan and derivative liabilities.

## LONG-TERM LIABILITIES

In 2022 the Company recorded long-term liabilities amounted to Rp 601.80 billion, increased by 1.2% from Rp 594.95 billion in 2021 due to partial increase of deferred tax liabilities.

## TOTAL LIABILITIES

In 2022 total liabilities of the Company increased by 14.5% from Rp 13.92 trillion in 2021 to Rp 15.94 trillion in 2022 which is caused by an increase in short-term loans and derivative liabilities.

## TOTAL EQUITY

The Company total net equity was Rp 1.53 trillion in 2022, increased by 16.8% compared to 2021 equity which amounted to Rp 1.29 trillion. This increase was caused by income on surplus retained earning totaling at Rp 254.28 billion in 2022 from current year net profit.



## TOTAL EQUITY

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Issued and fully paid capital	Rp mio	14,383,908	14,845,717	461,809	3.2%
Additional paid-in capital - netto	Rp mio	-2,504,322	-2,504,322	0	0.0%
Mandatory convertible bonds	Rp mio	9,292,080	8,830,271	-461,809	-5.0%
Other capital reserves	Rp mio	128,821	30,620	-98,201	-76.2%
Deficit	Rp mio	-20,024,035	-19,769,754	254,281	-1.3%
Sub-total	Rp mio	1,276,452	1,432,532	156,080	12.2%
Non-controlling Interest	Rp mio	30,242	93,716	63,474	209.9%
<b>TOTAL EQUITY - NET</b>	<b>RP MIO</b>	<b>1,306,694</b>	<b>1,526,248</b>	<b>219,554</b>	<b>16.8%</b>

## CASH FLOWS

During 2022 Company's operational activities were a increase if compared with 2021, therefore the Company recorded net cash flow provided operating activities in 2022 totaling at Rp 400.16 billion, the changes was significant if compared to net cash flow used for operating activities in 2021 which amounted to Rp 50.13 billion.

Cash flow used in investing activities during 2022 was as much as Rp 246.84 billion, a increase compared to cash flow used in investing activities during 2021 which amounted to Rp 27.49 billion. Cash flow used in investing activities increased because Company's payments for acquisition of fixed assets were offset by receipts from sale of fixed assets, in addition the Company also did not make any acquisition of investments other than focus on capital goods expenses.

Net cash from financing activities during 2022 was as much as minus Rp 101.87 billion, decreased compared 2021 which recorded cash from financing activities as much as Rp 42.70 billion. Largest contribution was due to increase of payments Company's loans, both short term and long term.

## CASH FLOWS

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Net Cash Flows Provided from (Used in) Operating Activities	Rp mio	50,132	400,156	350,024	698.2%
Net Cash Flows Provided by (Used in) Investing Activities	Rp mio	-27,491	-246,840	-219,349	797.9%
Net Cash Flows Provided by (Used in) Financing Activities	Rp mio	42,697	-101,869	-144,753	-337.5%
Effect of exchange rate changes on cash and cash equivalent	Rp mio	6,175	-9,350	-15,525	-251.4%
Cash and Cash equivalent at beginning of year	Rp mio	83,012	154,523	71,511	86.1%
Cash and Cash Equivalents at End of Year	Rp mio	154,523	196,620	42,097	27.2%

# LIABILITIES SERVICING AND RECEIVABLES COLLECTABILITY

## LIABILITIES SERVICING (SOLVENCY)

The Company's solvency can be analyzed by three relevant financial ratios – solvency ratio, liquidity ratio, and collectability ratio, as detailed in the following tables.

### SOLVABILITY

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL	2022/2021	
				DIFFERENCE	INCREASE / DECREASE (%)
Total Liabilities to Equity Ratio	Multiple	10.75	10.44	-0.31	-2.9%
Total Liabilities to EBITDA Ratio	Multiple	79.10	43.99	-35.12	-44.4%
EBITDA to Interest Expense Ratio	Multiple	1.21	2.35	1.14	13.1%
Total Liabilities to Total Assets Ratio	Multiple	0.91	0.91	0.00	-0.3%

## RECEIVABLES COLLECTABILITY

Company collecting period was shorter in 2022, which was 98 days compared to 145 days in 2021. Account receivables turnover also increased to 3.66 in 2022 compared to 2.49 in 2021.

### COLLECTABILITY

DESCRIPTION	UNITS	2021 TOTAL	2022 TOTAL
Collection Period	Day	145	98
Account Receivables Turnover	Multiple	2.49	3.66

# CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

The Company's capital structure in 2022 consisted of 91.3% liabilities and 8.7% equity. The Company's liabilities were mainly used to increase the Company's funding needs in financing the business development activities and working capital needs.

The Company's equity was entirely used to finance business development activities and to cover business risks. The Company's equity in has rebounded to positive equity since 2018 as a result of debt restructuring efforts carried out since 2016.

## CAPITAL STRUCTURE

DESCRIPTION	UNITS	2021		2022	
		TOTAL	% TO CAPITAL	TOTAL	% TO CAPITAL
Short-Term Liabilities	Rp mio	13,328,916	87.51%	15,334,772	87.81%
Long-Term Liabilities	Rp mio	594,949	3.91%	601,804	3.45%
Total Liabilities	Rp mio	13,923,865	91.42%	15,936,576	91.26%
Equity	Rp mio	1,294,841	8.51%	1,526,248	8.74%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>RP MIO</b>	<b>15,218,706</b>	<b>100.00%</b>	<b>17,462,824</b>	<b>100.00%</b>

## CAPITAL STRUCTURE POLICY

The Company established the policies of capital structure with a view to preserving the balance between the use of the composition of equity to loan / debt consists of short-term debt and long-term debt in order to maximize the value of the Company. The Company seeks to maintain capital structure to fit or do not exceed the financial covenant as required by loan agreement with the creditors.

The Company's capital structure policies which are implemented are:

- Capital structure should be able to balance financial risk with the rate of return to enhance the value of the Company, by:
  - » Taking into account the use of scale and structure of debts that bear financial obligations (interest rate) and affect the liquidity of the Company.
  - » Optimizing return of equity to increase earnings per share.
- The capital structure is reviewed by evaluating the relationship between financial leverage, the value of the company, and cost of capital in order to achieve financial trade-off that can be justified.
- Capital structure needs to be optimized by managing the combination of debt and equity that maximizes the value of the Company.

## MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

There was no material commitment for capital investment in 2022.

## CAPITAL EXPENDITURE

The investment policy of BNBR and its subsidiaries focuses on business sustainability and achievement of company's long term plan.

In 2022 BNBR and its subsidiaries spent of Rp 58.75 billion for capital expenditure which comprised of land dan buildings improvements of Rp 9.5 billion, machinery and equipment of Rp 31.7 billion, transportation equipment of Rp 3.7 billion, communication equipment of Rp 8.1 billion, office furniture and fixture of Rp 4.1 billion, and construction in progress of Rp 1.6 billion.

## 2022 COMPANY'S TARGET COMPARED TO ACTUAL PERFORMANCE

Achievement of 2022 target was also monitored through average selling price and infrastructure projects completion as described in the following tables.

## AVERAGE SELLING PRICE

Description	Unit	2021 Total	2022			2022/2021		2023 Target
			Target	Realiza- tion	% To Target	Difference	Increase / Decrease (%)	
Average Selling Price								
Sales to OEM	Rp '000/ ton	36,942	35,748	40,837	114.2%	3,895	10.5%	42,734
Replacement Spare Parts Market	Rp '000/ ton	23,079	22,893	25,269	110.4%	2,190	9.5%	26,013
General Casting	Rp '000/ ton	22,506	22,786	26,920	118.1%	4,414	19.6%	28,625
Export	Rp '000/ ton	27,166	28,487	27,837	97.7%	671	2.5%	29,527
Metal Industry Manufacturing Segment								
Oil & Gas Steel Pipe	Rp '000/ ton	21,346	18,425	32,860	178.3%	11,515	53.9%	30,752
Non-Oil&Gas Steel Pipe	Rp '000/ ton	16,437	15,971	21,918	137.2%	5,481	33.3%	20,786
Trading of Steel Products	Rp '000/ ton	11,842	7,175	14,216	198.1%	2,374	20.0%	4,204
Battery Electric Vehicle Segment								
EV Bus	Rp mio	0	4,687	4,545	97.0%	4,545	0.0%	4,500
EV Truck	Rp mio	0	0	0	0.0%	0	0.0%	1,250
EV Motorcycle	Rp mio	0	0	0	0.0%	0	0.0%	29
Retrofit	Rp mio	0	0	0	0.0%	0	0.0%	24
After Sales	Rp mio	0	0	0	0.0%	0	0.0%	13

## INFRASTRUCTURE PROJECTS COMPLETION

DESCRIPTION	COMPLETION STAGE		
	2021	2022	TARGET 2023
Cimanggis- Cibitung Toll Road 26.4 km	Section 1A has started operation on November 2021, section II construction has reached 72% completion and 82% land clearance.	The operation of the Section I toll road (Junction Cimanggis - On/Off Ramp Jatikarya) has been connected to the Cinere-Jagorawi toll road and the Jagorawi toll road. Section II construction has reached 72% completion and 89% land clearance.	Completion of Section II toll road construction.
Kalija Gas Pipeline	Proper maintenance of pipeline phase 1 pipeline and implementation of feasibility study of supply and demand of pipeline phase 2	Continue implementation of feasibility study of supply and demand of pipeline phase 2.	Securing more Shipper / Offtaker for the phase 2 pipeline.

## MATERIAL EVENT AND INFORMATION SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

There is no important transaction after the reporting date until the completion date of the consolidated financial statements.

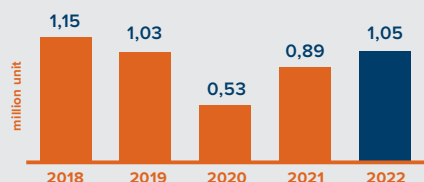


# COMPANY'S BUSINESS PROSPECT

The majority of macroeconomic indicators throughout 2022 made BNBR and its business units take various innovation efforts to maintain business sustainability.

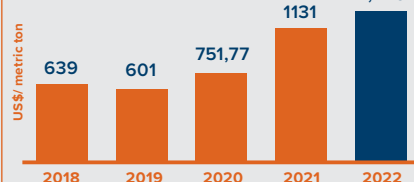
## VKTR TEKNOLOGI MOBILITAS

ANNUAL DOMESTIC CAR SALES



Car sales in Indonesia increased to 1.05 million units in 2021 with sales composition of 74% passenger vehicle segment and 26% commercial vehicle segment.

CPO PRICE



Crude Palm Oil (CPO) price experienced an increase in 2022 due to increase of CPO demand.

COAL PRICE - AUSTRALIA (AVERAGE SPOT)



Coal prices have declined in line with efforts to reduce emissions in developed countries, additionally the Chinese manufacturing sector also experienced a slowdown so as to reduce demand for coal.

PT VKTR Teknologi Mobilitas Tbk (VKTR) was first established as PT Bakrie Steel Industries in 2007, which engaged in the distribution of spare parts for commercial vehicles and other metal components. In 2018, VKTR commenced its partnership with BYD and launched its e-bus in IMF/ World Bank Conference. In 2019, the company distributed commercial vehicles and heavy equipment components for mining contractor companies, palm oil plantations, logistics companies, and other organizations, including ORGANDA, APTRINDO, and IPOMI. In 2022, PT Bakrie Steel Industries transformed into VKTR and shifted its business focus to electric vehicle (EV) trading and manufacturing. VKTR is a pioneer of electric buses in Indonesia, having launched its first product (in collaboration with BYD, a Chinese EV manufacturer) for Transjakarta. As part of its business development efforts, VKTR acquired PT Bakrie Autoparts in 2022.

VKTR then switched its business focus to electric vehicles (EV) trading & manufacturing, assembly and carrosserie of BYD electric busses (E-bus), EV spare parts trading, and production and retrofit of electric motorcycles (E2W) which will be carried out with business partners. In the future, VKTR will manufacture bus and truck bodies, produce EV spare parts, E2W, battery & module packs, retrofit Internal Combustion Engine (ICE) vehicle to EV, and building EV charging station & battery swap.

Currently VKTR's main sales are components for commercial vehicle, which contributed up to 88% of total sales tonnage in 2022. Manufacturing of components for commercial vehicles were done through subsidiary, that is PT Bakrie Autoparts (BA) which has been trusted as component supplier for two major OEM in Indonesia, namely Mitsubishi and Hino. This reinforced BA's performance in commercial vehicle segment.

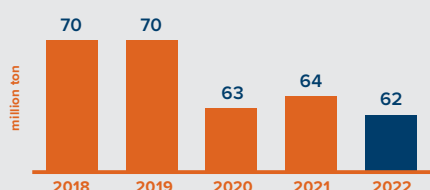
Commodity market which has been the backbone of commercial vehicle segment has experienced a downright trend in 2022 as reflected in BA decrease of sales volume. However BA is able to maintain their revenue by diversifying its product portfolios with increasing complexity and have high selling prices, in addition BA strives to perform sales of products that have higher margins. BA also continued its effort to tap into passenger vehicle and aftersales market in order to support its business sustainability.

Other than that BA will also boost its sales in non-automotive segment (general casting) in the coming years. BA's current customer profile has also include various agricultural and heavy equipment producers, right now BA is actively prospecting partnership with other producers in order to expand this market segment.

Given its aggressive business expansion and initiatives, we believe VKTR is poised to have strong multiyear earnings growth ahead.

## BAKRIE BUILDING INDUSTRIES

### NATIONAL CEMENT DEMAND



National cement consumption increased in 2022 due to enhancement of domestic demand throughout 2021 which was partly caused by the COVID-19 pandemic condition.

### CONSTRUCTION SECTOR GDP



Growth in the construction sector GDP increased in 2021 to Rp 1,779 trillion compared to the previous years of Rp 1,653 trillion.

### OUTSTANDING OF HOUSING OWNERSHIP LOAN



Disbursement of Housing Ownership Loan (KPR) still in 2022 after a slight growth in 2021, in line with the restoration of people's purchasing power and supported by fiscal stimulus from the Government of Indonesia.

Since 2018 BBI carried out endeavor to explore new business lines by utilizing recent development in technology sector, while still rooted to its background as building material producer. There are two new business lines currently being developed by BBI, the first one is provider of prefabricated houses, and the second one is logistic and distribution services provider, both lines are expansion of BBI business process all this time.

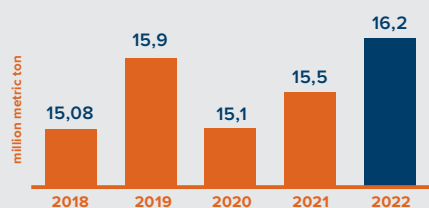
Prefabricated houses are houses built in modules through production of the houses components prior to construction process, resulting in a much shorter construction time compared to conventional houses. Application of technology will be performed to development of digital platform which will ease customers of BBI in selecting and modifying their houses design according to their taste and budget based on options of prefabricated house components produced by BBI.

Through its subsidiary, PT Bangun Bantala Indonesia (Bantala), BBI is also developing its logistic and distribution business line. Bantala will continue to expand its logistic business through business-to-business service and rely on 4PL platform which will be developed together with its affiliated company. In which case, Bantala is expected to provide a more optimal service and at a more efficient cost. In addition, it will also encourage Bantala to reach a wider market in Indonesia's building material trading sector. During the period of 2013 – 2017 logistic market growth in Indonesia experiencing compounded annual growth rate (CAGR) of 11.7%, larger if compared to other ASEAN countries.<sup>1</sup> Furthermore, Indonesia's logistics industry is expected to grow with a CAGR of 6.5% until 2022.<sup>2</sup>

<sup>1</sup> Source: Indonesian Logistics and Forwarder Associations

<sup>2</sup> Source: Frost & Sullivan

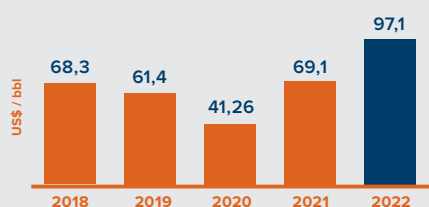
## NATIONAL STEEL CONSUMPTION



National steel consumption increase to 16.2 million tons in 2022.

Source: ILSIA

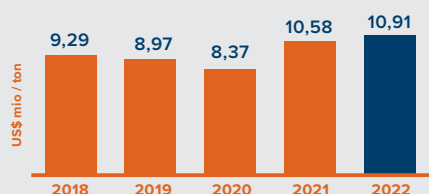
## CRUDE OIL PRICE (AVERAGE)



The price of crude oil has increased in line with increase of global demand for oil.

Source: World Bank

## HOT-ROLLED COIL STEEL PRICE (RATA-RATA)



Hot Rolled Coil steel prices has increased in line with the high demand of consumer.

Source: Krakatau Steel



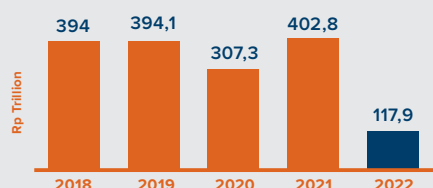
BMI businesses that are related to oil & gas industry such as oil & gas pipes and offshore construction experienced a steep decline since 2017. Crude oil prices had shown recovery in 2018, but the rate of recovery stalled again in 2019 and was increasingly negatively affected during the pandemic. Even though oil prices have improved in 2022, volatility in oil prices is expected to still occur given global economic conditions going forward. In light of this forecast BMI continued its plan to expand its non-oil & gas business.

In the near future BMI will focus on expanding its EPC segment and taking part in the numerous infrastructure development project planned by the Government of Indonesia.

As for Bakrie Pipe Industries (BPI), BMI's subsidiaries that produces steel pipes, it will strengthen its position in the non-oil & gas market by expanding its production capacity of general pipes; BPI has also started tapping into new market by producing electric poles for State Electricity Company (PLN) needs. BPI also continued its effort to increase operating margin by establishing pipe coating facility in its factory area.

## BAKRIE INDO INFRASTRUCTURE

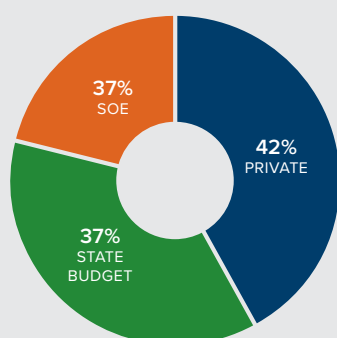
### INFRASTRUCTURE SPENDING IN STATE BUDGET



Funding needs to fulfil infrastructure development target in the period of 2021 - 2024 is predicted to reach Rp 6,421 trillion

Source: National Medium Term Development Plan 2020-2024

### INFRASTRUCTURE FUNDING NEEDS 2020-2024



Private sector participation is put into budget by as much as 42% from the total investment requirement.

Infrastructure development in the period 2021-2024 will be focused on three main frameworks (Basic Service Infrastructure, Economic Infrastructure, and Urban Infrastructure) which supported by the development of energy and electricity as well as the implementation of digital transformation.

Electrification ratio in 2022 is 99.63%.<sup>1</sup> The Government targeted 100% electrification ratio nation wide by 2023, and Private sector participation is expected in achieving that target. Based on RUPTL PLN 2021-2028, PLN believes that it can develop 29% from the total capacity of 35,000 MW, so the 71% are expected can be built by Private Sector, or equivalent with 24,8 GW.

<sup>1</sup> Source: Ministry of Energy and Mineral Resources

In addition the Government has also opened a wider participation opportunity for private sector that previously has build and operate power plant, especially considering that in 2021 operating power plants have only reached 8% or 2,899 MW.

The Company through its subsidiary, Bakrie Power (BP), has a considerably large prospect to develop renewable energy (EBT) power plant, until currently BP has succeeded in power plants with environmentally friendly energy in various locations in Indonesia with total capacity of 197 MW. This direction of BP business is in line with the initiative of Government of Indonesia which targeted 23% portion of renewable energy out of total energy mix in 2025.<sup>2</sup>

Meanwhile one of the connectivity targets in the National Medium-Term Development Plan (RPJMN) 2021 - 2024 is the development of 3,000 km new road, and 2,500 km new toll road. In 2022 newly built road reached 468 km length and toll roads reached 142 km length.<sup>3</sup> The Government has constructed a plans for general toll road network system, included in it were toll roads that are approved by the Minister as general guidance in constructing the toll road network; the authority of toll road management rests with the Government with several authorities comprising of regulating, managing and supervising of toll roads delegated to the Indonesia Toll Road Authority (Badan Pengatur Jalan Tol / BPJT). At the macro stage of toll road business the Government also provides opportunity for other non-Government and non-BPJT related Business Entity to propose toll road development initiative based on study of connectivity needs and business prospect as conducted by the aforementioned Business Entity.

The development of Information and Communication Technology which has largely been carried out in the 2015-2021 RPJMN is planned to be completed in the RPJMN 2021-2024 period. Efforts to improve digital connectivity were carried out through the Palapa Ring Project, in which PT Multi Kontrol Nusantara (MKN) was one of the implementers. Up to year 2021, all regency and city capitals have been connected to the back bone broadband networks that were jointly developed by telecommunications operators as well as cooperation between Government and Business Entity through the aforementioned project. The Government is still targeting the fulfillment of the need for adequate access to information for at least 4,474 villages that have not been served with telecommunications and internet access.

Various business prospects that rise along with the Government's commitment to accelerate infrastructure development are captured by the Company through its subsidiary, Bakrie Indo Infrastructure (BIIN). With diversified assets portfolio, BIIN is positioned to develop, own and operate several lucrative and financially sound infrastructure projects in Indonesia. BIIN's short term projects are targeted at Indonesia's main development needs: toll road, electricity and gas pipe network. Currently BIIN has the rights to build and operate Kalija gas pipeline stretching 550 km from East Kalimantan to South Kalimantan, which is set to realize after availability of natural gas resource in East Kalimantan is confirmed.

<sup>2</sup> Source: PP No.18 year 2020

<sup>3</sup> Source: Ministry of Public Works and Public Housing

## MARKETING OF COMPANY'S PRODUCT AND SERVICE

Operating units of BNBR actively implement their marketing strategy in order to achieve target sales. In majority the marketing activity is carried out through two methods: Business-to-Business (B2B) and Business-to-Consumer (B2C).

B2B marketing is carried out by Bakrie Autoparts (BA) for products supplied to OEM (Original Equipment Manufacturer) and by Bakrie Metal Industries (BMI) for services in metal construction project and oil & gas products such as large diameter pipes. BA and BMI routinely maintain good relationship with their business partner and expand their network to create future collaboration. Bakrie Pipe Industries (BPI), a subsidiary of BMI, also offers steel pipe coating and quality testing service which marketing activity also carried out using B2B method.

B2C marketing is carried out by Bakrie Building Industries (BBI) for its products and by BPI for non-oil & gas products such as small diameter pipes. BBI has built strong relation with various distributors which sell BBI products in building materials retailers across Indonesia. BPI also cooperates with distributors in channeling its general purpose pipes to consumers all over Indonesia.

## EMPLOYEE SHARE OWNERSHIP PROGRAM / MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)

The Company currently does not have employee and/or management share ownership program (ESOP/MSOP).

## DIVIDEND POLICY

BNBR dividend policy is set in the Prospectus when the Company was conducting its Initial Public Offering (IPO), the policy is stated in the "Dividend" section, which states that BNBR will pay out dividends with respect to the financial condition and business development plans. The magnitude of the dividend payout ratio and/or the amount of the dividend per fiscal year is set by the General Meeting of Shareholders (GMS).

With due regard to the Capital Market and other prevailing law, the Company plans to pay cash dividends to its shareholder every year, without reducing the rights of the GMS to decide otherwise. Proposed policy of dividend payments to shareholders, whose names are listed on the Shareholders Registrar, is as follow:

NET PROFIT AFTER INCOME TAX	DIVIDEND PAYOUT RATIO
Rp 0 up to 250 billion	5 – 10%
Above Rp 250 billion	11 – 15%

Each of the listed companies, subsidiaries/business units and associated companies has their independent dividend policy.

## DIVIDEND DISTRIBUTION

Referring to the Company's business plan for the coming fiscal year as well as the provisions of Article 70 and Article 71 of the Limited Liability Company and the requirements in BAPEPAM Circular Letter No. S-2057/PM/2003 which regulates, among others, usage of profit in the form of dividends can be done if the Company has positive retained earnings and total equity.





## REALIZATION OF INITIAL PUBLIC OFFERING (IPO) FUNDS

On August 28, 1989, the Company conducted an Initial Public Offering (IPO) of 2,850,000 shares at par value of Rp 1,000 per share. All of Company's shares were listed on Jakarta Stock Exchange (JSX), now known as Indonesia Stock Exchange (IDX). Since then until this reporting year the Company has never conducted the corporate action of offering shares to the public in order to raise funds.

## MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION OR DEBT/CAPITAL RESTRUCTURING

Information on divestment as well as establishment and changes of share ownership in subsidiaries is disclosed by the Company in point number 1.c of Accompanying Notes to the Consolidated Financial Statement for fiscal year ended December 31, 2022.

## INFORMATION ON MATERIAL TRANSACTION WHICH CONTAINS CONFLICT OF INTEREST AND/OR AFFILIATE TRANSACTION

In 2022 BNBR did not conduct any material transaction which contains conflict of interest and/or affiliate transaction.

## RELATED PARTIES

Considering the multi-sector nature of the Company's business, sometimes the Company conducts transactions with related parties that provide services relevant to the Company's business activities.

Related parties are defined in accordance with Regulation of BAPEPAM-LK No. VIII.G.7 on Presentation and Disclosure of Financial Statements of Listed Companies or Public Companies, as an attachment to Decree of Chairman of BAPEPAM-LK Number Kep-347/BL/2012 dated June 25, 2012.

Detailed information on Transactions with Related Parties is disclosed by the Company in point number 39 of Accompanying Notes to the Consolidated Audited Financial Statement for fiscal year ended December 31, 2022.

As result of the transactions with related parties, the Company has balance of assets and liabilities with respect to the transactions and recognized under the accounts of: cash and cash equivalents, short-term investments, trade receivables, other liabilities, and long-term liabilities.

### TYPES OF TRANSACTIONS AND BALANCE OF TRANSACTIONS WITH RELATED PARTIES

Types of transactions with related parties are:

1. Key management compensation
2. Short-term investments
3. Trade receivables – related parties  
In the sales activity, the payments for services and goods can be made within a certain period of time. The Company records the unsettled invoices under Trade Receivables – Related Parties.
4. Due from related parties  
In the process of procurement of goods and services from related parties, sometime the Company may make payments within a certain period of time, which are recorded as due from related parties.
5. Receivables from Commissioners, Directors, and Employees  
The Company and certain subsidiaries provide non-interest bearing loans for the purchase of houses and cars to directors and other employees.
6. Trade payables – related parties
7. Other payables to related parties
8. Due to related parties

The summary of balance and percentage of transactions with related parties compared to the respective types of transactions, including revenues, assets, liabilities, and others, as follows. (Complete information is disclosed in point number 39 of Accompanying Notes to the Consolidated Audited Financial Statement for fiscal year ended December 31, 2022).

#### TRANSACTION WITH RELATED PARTIES

DESCRIPTION	UNIT	2021		2022		2022/2021	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Key management compensation	Rp mio	63,159	2.64%	48,116	1.33%	-15,043	-23.82%
Short-term investments	Rp mio	11,054	0.07%	11,840	0.07%	786	7.11%
Trade receivables – related parties	Rp mio	15,667	0.10%	18,154	0.10%	2,487	15.87%
Due from related parties	Rp mio	168,541	1.11%	42,370	0.24%	-126,171	-74.86%
Receivable from Commissioners, Directors and Employees	Rp mio	40	0.00%	110	0.00%	70	175.00%
Trade payables – related parties	Rp mio	10,093	0.07%	19,123	0.12%	9,030	89.47%
Other payables – related parties	Rp mio	50,404	0.36%	42,546	0.27%	-7,858	-15.59%
Due to related parties	Rp mio	89,213	0.64%	82,734	0.52%	-6,479	-7.26%

## CHANGES OF REGULATIONS

In 2022, there were some changes of regulations that impact the Company's performance today and in the future:

REGULATION		CONCERNING	EFFECT TO COMPANY
1	Government Regulation in Lieu of Law No. 2 Year 2022	Job Creation	Neutral
2	Government Regulation No. 55 Year 2022	Adjustments to regulations in the field of income tax	Neutral
3	Presidential Regulation No. 32 Year 2022	Commodity balance	Neutral
4	Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 218 Year 2022	Retail selling price of certain types of fuel oil (BBM) and assignment types of fuel oil (BBM)	Neutral
5	Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 259 Year 2022	Standards for administering groundwater concession permits	Neutral
6	Regulation of the Minister of Finance of the Republic of Indonesia No. 5 Year 2022	Sales tax on luxury goods for the delivery of taxable goods classified as luxury in the form of certain motorized vehicles which will be borne by the Government for the 2022 fiscal year	Positive

REGULATION		CONCERNING	EFFECT TO COMPANY
7	Regulation of the Minister of Finance of the Republic of Indonesia No. 26 Year 2022	Determination of the classification of goods and exemption from import duty tariffs on imported goods	Neutral
8	Regulation of the Minister of Manpower of the Republic of Indonesia No. 4 Year 2022	Procedures and conditions for payment of old age security benefits	Neutral
9	Regulation of the Minister of Public Works and Public Housing of the Republic of Indonesia No. 8 Year 2022	Procedure for fulfilling standard certification	Neutral
10	Circular of the Minister of Industry of the Republic of Indonesia No. 13 Year 2022	Reporting on industrial activities in the context of compiling the Industrial Confidence Index (IKI)	Neutral
11	Decree of the Governor of East Kalimantan - No. 561/K.853/2022	Determination of the East Kutai district minimum wage in 2023	Neutral

## CHANGES OF ACCOUNTING POLICY

The Indonesian Institute of Accountants (IAI) has issued Financial Accounting Standards which are not yet effective for annual periods beginning January 1, 2023. However, earlier application is permitted.

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2023 were as of:

- Amendment to PSAK No.1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current
- Amendment to PSAK No.1, "Presentation of Financial Statements" regarding Disclosure of Accounting Policies
- Amendment to PSAK No.16, "Fixed Assets" regarding Proceeds before Intended Use
- Amendment to PSAK No.25, "Accounting Policies, Changes in Accounting Estimates and Errors" regarding Definition of Accounting Estimates

The new and amendments of Statements of Financial Accounting standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2025 were as follows:

- Amendment to PSAK No.1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current

The Group is evaluating the potential impact on the consolidated financial statements as a result of the adoption of such SAK.

## MATERIAL INCREASES RELATED TO SALES VOLUME/NEW PRODUCTS

BNBR and its subsidiaries did not have any material increases related to sales volume and/or new products.







# 05

# HUMAN CAPITAL MANAGEMENT

The Company, which was previously better known for its management of short- and long-term assets through the expansion of its shareholding portfolio, is now focusing more on developing its business units operating in the real sector, manufacturing and infrastructure development. The Company is also pioneering a number of development programs in the real sector, as set out in the Corporate Development Strategy Initiative. This shift in focus represents the Company's response to the increasingly favorable conditions in the real sector, especially in areas related to infrastructure development and electrification.

In order to support the realization of these development programs, the Company has formulated a program to increase people competence and readiness, to be implemented in line with the Corporate Development Strategy Initiative. Considering the fact that people management, attitude changing and integrity and competence-building must be implemented sustainably, the Company has formulated integrated development and Human Capital (HC) management programs.

BNBR's Human Capital programs in 2022 were carried out through a number of HC management and organization programs and initiatives, steered toward acceleration of achievement of business goals and targets. These programs and initiatives included review and development of organization design in line with the Company's business model, HC planning and recruitment programs, performance management, reward management, HC system and procedures, leadership development programs and corporate culture development programs, all of which were carried out by upholding the principles of respect for human rights and equal employment opportunities. [SEOJK F.18]

## ORGANIZATIONAL REVIEW AND DEVELOPMENT

Alongside the current business development and dynamic, the Company continuously updates and regulates the organizational structure in order to make it more effective. An effective organizational structure is pivotal in promoting the Company's vision, mission and business targets among all parties within the Company.

The process of the Company's organization review and development is carried out in view of its basic philosophy, placing organization productivity as the benchmark for success in tackling the competition, designing organization flexibility as the main key in responding to business changes and designing an organization that is able to meet all business needs now and in the future.

## PERFORMANCE MANAGEMENT

### BAKRIE PERFORMANCE CONTRACT [GRI 404-3]

As an integral part of BNBR's HC management, the Company consistently applies an objective performance evaluation system, allowing all levels within the Company to move in the same direction and with the same commitment, thus ensuring stronger support in the attainment of the Company's business goals.

BNBR consistently applies a performance evaluation system through the development of Key Performance Indicators (KPI), which form the basis of evaluation of the Company's performance as well as the performance of individual employees. KPI also forms the benchmark for career development at all HR levels.

Specifically for employee performance evaluation, the Company has formulated the Bakrie Performance Contract (BPC), an objective, tailored performance evaluation system designed to support employees in their attainment of previously set goals and targets. Through the BPC system, employee work processes and performance are monitored through Position

Description, Objective Setting and Performance Review documents. Employee performance is evaluated by calculating KPI, weighted 80%, and Employee Competence, weighted 20%.

### REWARD MANAGEMENT [SEOJK F.20][GRI 202-1]

Based on the drive to develop a performance oriented work ethos and corporate culture, BNBR implements a remuneration scheme based on principles of "internally fair" and "external competitiveness", as well as encouraging all employees to continuously increase productivity.

The Company also applies a reward and punishment policy as a commitment alongside all Company elements in the achievement of collectively decided objectives. High-achieving employees are given rewards, while employees who fail to reach their targets will be sanctioned proportionally.

All reward management in the Company always refers to prevailing regulations and complies with regional minimum wage standards in each operational area.

## HUMAN CAPITAL MANAGEMENT POLICIES [SEOJK F.19]

As a company focused on operations in manufacturing and infrastructure sector, BNBR always strives to improve HR Policy and Procedure (HRP). The Company has regulated Corporate HRP with policies on the following matters:

- Business Conduct
- Organization
- Recruitment and Selection
- Inter-department employee transfer
- Inter-company in Bakrie group employee transfer
- Performance Evaluation systems
- Training and Development
- Compensation and Allowances
- Industrial Relations
- Equality & Diversity
- Human Rights at the Workplace, including opposing all forms of child labor and forced labour

In order to anticipate business development in the short and long terms, especially with regards to the fulfillment of targets related to business development in manufacturing and infrastructure sector, the Company has formulated HC requirement plans, both in terms of people quantity and people quality, for the next five years.

## PROTECTING AND RESPECTING HUMAN RIGHTS AT THE WORKPLACE

BNBR upholds the protection and respect toward Human Rights in accordance with the United Nation Declaration of Human Rights at the workplace and in our interaction with our employees and workers. In relation to this commitment, the Company against the practice of child labor and forced labor of any kind in our operational activities and throughout the supply chain of the company and our subsidiaries.

[SEOJK F.19] [GRI 2-23][GRI 408-1][GRI 409-1]

## EQUAL OPPORTUNITIES FOR ALL [SEOJK F.18]

As part of its Corporate HC management policy, BNBR also implements a performance-oriented policy supported by remuneration and reward schemes designed to demonstrate recognition of positive performance among BNBR employees. In accordance with Law No. 13 year 2003 on Employment, the Company applies a minimum age limit of 18 years old. The Company offers equal opportunities for every person to be employed, receive training and develop their career according to their competencies and performance. The Company also provides equal opportunities for all employees to develop their career according to business area, qualifications and knowledge. Employees with the relevant qualifications for a certain post may apply and take a series of tests through internal selection. Vacancies are opened and advertised through internal Company media as well as external media, including certain social media and daily newspapers.

## EMPLOYEE RELATIONS

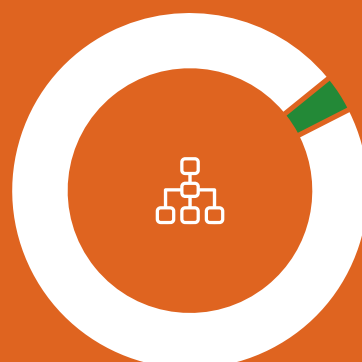
The Company believes that open and harmonious working relations and communication in work relations are a key factor to support the Company in increasing efficiency to achieve optimal productivity and performance.

Improving communication and relations through integrated development begins with the socialization of work culture, Company business conduct, Company vision and mission, improving relations among employees, consistently applying Collective Labor Agreement (CLA) and developing relations with other parties through social and sport activities. Besides this, the Company also develops good relations with government agencies related to employment, as well as business associations and other human resource development agencies.

# COMPANY HUMAN RESOURCES COMPOSITION [SEOJK C.3][GRI 2-7]

## EMPLOYEE COMPOSITION BASED ON ORGANIZATION LEVEL [GRI 2-7]

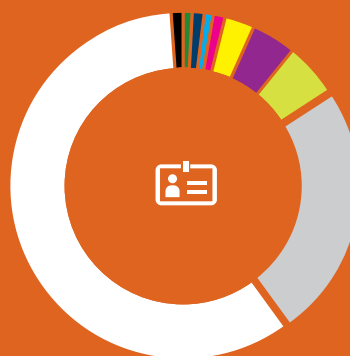
ORGANIZATIONAL LEVEL	2021	2022
Holding	106	108
Subsidiaries	2,599	2,855
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



Holding: 3.6%  
Subsidiaries: 96.4%

## EMPLOYEE COMPOSITION BASED ON POSITION [GRI 2-7]

POSITION	2021	2022
Commissioner at Holding	2	2
Commissioner at Subsidiaries	3	4
Director at Holding	6	5
Director at Subsidiaries	12	14
VP/Senior Manager	66	76
Manager	116	124
Assistant Manager	94	142
Staff	675	706
Non-Staff	1,731	1,870
Management Trainee	0	20
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



Commissioner at Holding: 0.1%  
Commissioner at Subsidiaries: 0.1%  
Director at Holding: 0.2%  
Director at Subsidiaries: 0.5%  
VP / Senior Manager: 2.6%  
Manager: 4.2%  
Assistant Manager: 4.8%  
Staff: 23.8%  
Non-Staff: 63.1%  
Management Trainee: 0.7%

## EMPLOYEE COMPOSITION BASED ON AGE GROUP [GRI 2-7]

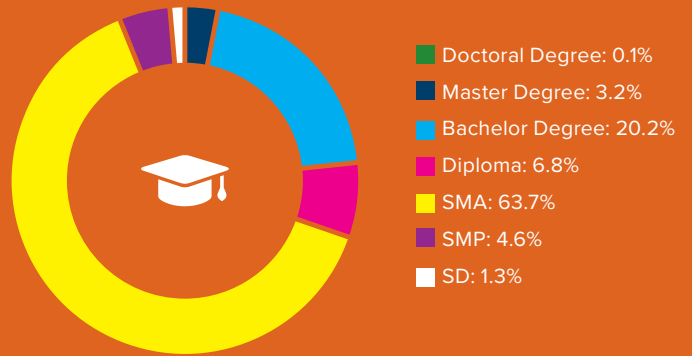
AGE	2021	2022
18 - 30 yo	637	797
31 - 45 yo	1,293	1,339
46 - 55 yo	695	720
> 55 yo	80	107
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



18-30 yo: 26.9%  
31-45 yo: 45.2%  
46-55 yo: 24.3%  
>55 yo: 3.6%

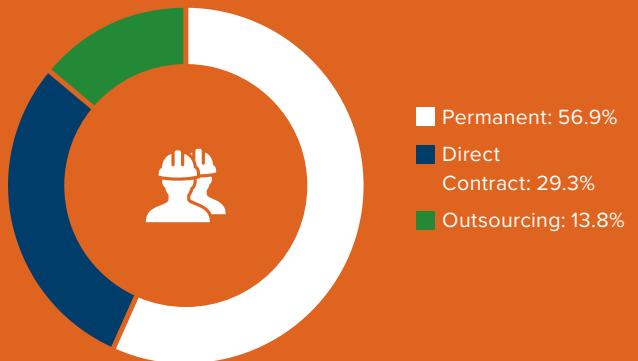
### EMPLOYEE COMPOSITION BASED ON EDUCATION [GRI 2-7]

EDUCATION LEVEL	2021	2022
Doctoral Degree	1	3
Master Degree	84	96
Bachelor Degree	542	599
Diploma	183	201
SMA - Senior High School	1,682	1,888
SLTP - Junior High School	159	137
SD - Elementary School	54	39
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



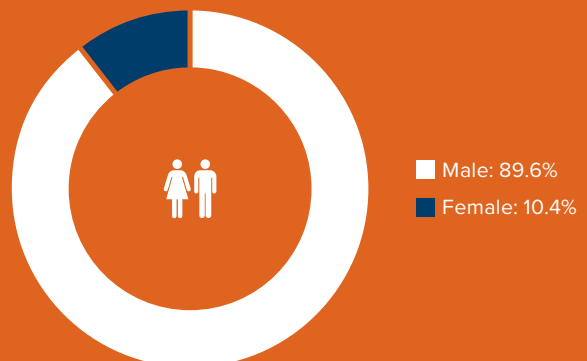
### EMPLOYEE COMPOSITION BASED ON EMPLOYMENT STATUS [GRI 2-7] [GRI 2-8]

STATUS	2021	2022
Permanent	1,775	1,685
Direct Contract	551	869
Outsourcing	379	409
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



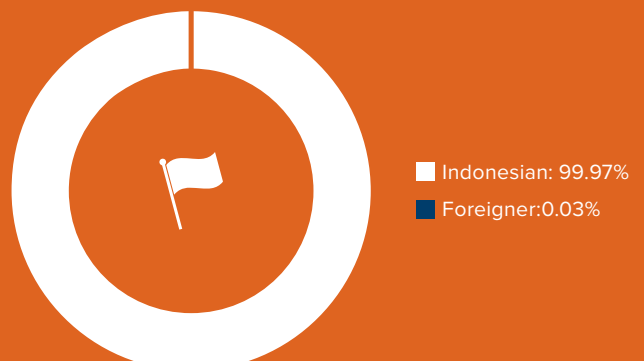
### EMPLOYEE COMPOSITION BASED ON GENDER [GRI 2-7]

STATUS	2021	2022
Male	2,448	2,655
Female	257	308
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>



### EMPLOYEE COMPOSITION BASED ON NATIONALITY [GRI 2-7] [GRI 202-2]

STATUS	2021	2022
Indonesian	2,702	2,962
Foreigner	3	1
<b>TOTAL</b>	<b>2,705</b>	<b>2,963</b>





During 2022 the Company continued its effort of increasing the company structure effectiveness according to its business plan and also by taking into account the improving COVID-19 pandemic situation. The Company has ensured its productivity level will still be maintained and the Company's goals will still be achieved by ensuring human resources management that is suitable to the dynamics of the Company's business, all of this is done with due observance of every policy and regulation implemented by the Government of Indonesia in efforts to contain the pandemic while improving the economic condition.

## EMPLOYEE TURNOVER [GRI 401-1]

A total of 123 employees of BNBR and subsidiaries resigned, 51 employees entered retirement, and 321 new hires joined in 2022. Most of the new hires were recorded due to increasing business activities as the economic improves. BNBR continuously manages its turnover rate to ensure it will not disrupt the Company's operational activity, and BNBR believes its human resources remain highly competent and capable as well as highly dedicated. BNBR continues to support skill improvement of its employees through implementation of various training programs along 2022.

In 2022, total employees of BNBR and its subsidiaries increased by 9.5% to 2,963 employees. Composition of total employees of BNBR and its subsidiaries by end of 2022 consists of 1,685 permanent employees and 1,278 contract employees. [GRI 2-7][GRI2-8]

Of all BNBR and its subsidiaries' employees, approximately 24% hold bachelor degree or higher, 7% hold diploma degree, and the remaining had primary education up to senior high school. In terms of age, approximately 27% are aged between 18-30 years, 45% are aged between 31-45 years, and the remaining are over 45 years old.

### EMPLOYEE TURNOVER RATE BY POSITION: [GRI 401-1]

JABATAN	Number of employees who resigned by position		Number of new employees by position	
	2021	2022	2021	2022
Commissioner	0	1	0	1
Director	1	3	1	4
VP / Senior Manager	8	6	3	8
Manager	8	8	4	13
Asisten Manager	2	7	3	9
Staff	68	84	60	155
Non-staff	29	14	103	101
Management Trainee	0	0	0	30
TOTAL	116	123	174	321

## COMPETENCE DEVELOPMENT PROGRAM

[SEOJK F.22] [GRI 404-2]

In order to increase competitiveness and guarantee the Company's sustainability, the Company improves employee competencies and capabilities through continuous training programs. Training programs broadly consist of two types: managerial and leadership training programs, and specific skill training programs, using tested methods and curricula and working alongside recognized training agencies.

Training programs are adjusted to the Company's strategic plans for the future. In line with the Company's planned strategic focus on development of business in the real sector, especially in manufacturing and infrastructure, training programs in 2022 were focused on technical and functional abilities.

In 2022, BNBR group held training programs for a total of 864 employees from various departments within the Company and its subsidiaries with total cost as much as Rp 1,021,065,889. These trainings are carried out with due observance of health protocols while striving for effective meeting through combination of direct interaction and usage of technology.

## HUMAN CAPITAL TRAINING PROGRAMS AND COSTS

### POSITION OF PARTICIPANTS

POSITION	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Commissioner	0	-
Director	10	7,052,642
VP/Senior Manager	15	10,600,022
Manager	93	87,882,573
Assistant Manager	69	104,813,317
Staff	335	396,389,011
Non-Staff	342	414,328,324
Management Trainee	0	-
<b>Total</b>	<b>864</b>	<b>1,021,065,889</b>

### TYPE OF TRAINING

TYPE OF TRAINING	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Management and Leadership Training	126	81,799,000
Functional Competence Development Training (Finance, HR, Marketing, Operation, Legal)	398	855,523,344
ISO and Continuous Improvement Related Training	34	9,300,002
Corporate Values Training	306	74,443,543
<b>Total</b>	<b>864</b>	<b>1,021,065,889</b>

### TARGETED SKILL

TARGETED SKILL	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Hard Skill	372	874,423,344
Soft Skill	492	146,642,545
<b>Total</b>	<b>864</b>	<b>1,021,065,889</b>

### DEPARTMENT OF PARTICIPANTS

DEPARTMENTS	NUMBER OF PARTICIPANTS	BIAYA PELATIHAN (DALAM RUPIAH)
Supporting Department	83	99,170,011
Accounting & Finance	78	74,938,580
HR	78	21,152,296
Sales & Commercial	41	32,700,000
IT, Legal Risk	30	29,214,342
Operations	554	763,890,660
<b>Total</b>	<b>864</b>	<b>1,021,065,889</b>

### Bakrie

#### Talent Management Program

[SEOJK F.22][GRI 404-2]

Through the Bakrie Learning Center (BLC), the Company has formulated a Talent Management system as a long-term sustainable program aiming to ensure a balanced leadership in line with the Company's business development. The stages of the Company's talent management system can be outlined as follows:

- Talent assessment and identification
- Implementation of the Bakrie Succession Plan
- Implementation of the Bakrie Leadership Development Program
- Formulation and socialization of the Bakrie values, or Trimatra Bakrie
- Carrying out of Bakrie Engagement Programs

The Company is committed to offering the widest possible opportunities to employees with integrity, professionalism, entrepreneur spirit and motivation to develop their careers across the Company's business units. The above programs are carried out by the Company through assignments with the development of new business, rotation, promotion and participation in internal and external training programs. The Company's career development philosophy emphasizes "promotion from within", allowing a smooth regeneration of leadership within all Company business units.

## BAKRIE LEADERSHIP DEVELOPMENT PROGRAM [SEOJK F.22][GRI 404-2]

The Company collaborates with Bakrie Learning Center (BLC) to develop a leadership development system for every level in the Company's organization from entry level to executive level through a program called Bakrie Leadership Journey.

Bakrie Leadership Journey is a tiered and structured leadership development program carried out in the Bakrie Group environment to prepare cadres of future leaders in the Bakrie Group environment and specifically to ensure the business continuity of the BNBR Group, based on established competency and performance standards. The development program framework for the Bakrie Leadership Journey is carried out by considering several aspects such as competence and performance that lead to the formation of a talent pool and career path.

At the Bakrie Career Management stage individual identification is carried out in every functions of the Company to plan the succession and regeneration plan. Those individuals will undergo competency mapping at the Bakrie Competency Management stage, therefore the Company can plan their competency development according to Company's needs. Aside from competency mapping, each individual's performance is also monitored at the Bakrie Performance Management stage to provide considerations for the Company to include them in the talent pool at the Bakrie Talent Management. This process is carried out on an ongoing basis by continuing to instill the corporate culture called Trimatra Bakrie, so that the Company can continue to identify potential talents within the Company.





Based on this, the program levels are arranged starting from the entry level to the executive level, namely:

1. **Bakrie Future Leader Development Program (BFLDP)**

company's future leader. Through this program, employees are expected to understand the whole aspects of company's culture, vision, mission, and also the business run by the company. At the end, the graduates from this program are expected to be ready to hold any position within company.

2. **Bakrie Basic Induction Program (BBIP)**

The objective of this program is to introduce company's culture, vision and mission to new employee. Through this program, employees are expected to understand deeply about their working environment, and at the end they could contribute to company's target and achievement.

3. **Bakrie Basic Management Development Program (BBMDP)**

The objective of this program are to equip employees with knowledge and ability to lead their self, manage tasks effectively, and also lead small number of working team within Department or Division. Through this program, employees are expected to be able to manage their team in order to achieve company's target and goals.

4. **Bakrie Middle Management Development Program (BMMDP)**

The objective of this program is enhancing interpersonal leadership abilities to optimize team performance, to control processes effectively as well as create leaders who can build / plan new ideas and strategies into action plans.

5. **Bakrie General Management Development Program (BGMDP)**

The objective of this program are to improve competency in managing cross-functional responsibilities, provide a more integrated and multidisciplinary view of strategy and leadership, as well as developing ambidextrous capabilities and increasing entrepreneurial spirit to build company's competitive advantage.

6. **Bakrie Executive Development Program (BEDP)**

This program is a strategic competencies development program for top level management or candidate for top level management. The objective of this program are to equip company's leader to have a broader global mindset, identify and assess challenges/risks, motivate and mobilize human capital as a source of company's competitive advantage also improving Intrapreneurship capability so as to be able to think more creatively and innovatively in designing strategies.

In 2022 BLC carried out competence development training of middle management employees for 31 participants.

The leadership development program in the Bakrie Group always emphasize the culture of the Company and is also equipped with functional skills training for individuals whose competencies have been mapped. The training planning is carried out in accordance with the needs of the Company, and also by taking into account the needs of employees while working in the Bakrie Group and after retirement.

Functional development training is given to employees in accordance with their line of work, but the Bakrie Group also does not close opportunities for cross-cutting training.

## DEVELOPMENT OF CORPORATE WORK CULTURE

BNBR believes that the Company's performance relies very much on individual performance within the Company organization. Individual employee performance, meanwhile, is heavily affected by employee values and character, which reflect Company culture. For this reason, the Company strives consistently to develop and grow a work culture in line with the ideals and goals of the Company's founders.

The Company's values and culture can broadly be described as a consistent drive to increase value for shareholders and stakeholders through business activities that honor the Bakrie Trimatra values: Indonesian-ness, Usefulness and Togetherness.

## PREPARATION FOR RETIREMENT TRAINING [SEOJK F.22] [GRI 404-2]

BNBR does not pay any less attention to those employees close to retirement age and those who chose for early retirement. According to the CLA, the age of retirement is 56 years. In order to guarantee continued prosperity post- retirement, the Company includes all employees in a Pension scheme.

The Company has a training program with topics that include mental preparation and entrepreneurial planning for employees who retire and retire early. This training consists of a series of events which covers presentation from relevant resources, workshop, and sharing session.



## EMPLOYEE WELFARE [SEOJK F.20]

As part of the Company's commitment to treat Human Capital as a key asset and a strategic partner in business development, BNBR strives to increase employee welfare through the provision of various welfare facilities which cover programs that are mandatory such as national social security (BPJS Ketenagakerjaan - Jamsostek) and national health care security (BPJS Kesehatan – Jaminan Kesehatan Nasional), as well as additional welfare facilities per Company policy such as education grant for employee class, medication aid, work tenure award, appointment of model employee, employee cooperative, health clinics, canteen, education grant for the children of high-achieving employees and recreational and sporting events for all employees. These programs are implemented in the belief that decent employee prosperity, competitive compared with other companies in the same industry, will lead employees to concentrate on their work and give their best for the Company, which will ensure progress for themselves and those around them.

The Company also strives to develop organizational cooperation, optimizing employee performance through BNBR Employee Cooperative. This program covers BNBR's operations in the areas of retail, provision of nine staple commodities, savings and loans, and office stationery provision.

We can report that BNBR and all subsidiaries are always comply with the regional standar minimum wage at each operational area. [SEOJK F.20][GRI 202-1]





06

# CORPORATE GOVERNANCE IMPLEMENTA- TION REPORT

The excellent implementation of Corporate Governance principles will support the Company's performance improvement through the creation of better decision-making process, operations efficiency enhancement, as well as service improvement to the Company's stakeholders

With full awareness of the importance of Good Corporate Governance (GCG), BNBR is committed to continue enhancing the quality of its GCG implementation consistently and continuously in line with the Corporate values. BNBR refers to the best practices in determining the Company's business process, control and standard operating procedures.

The excellent implementation of GCG principles will propel the improvement of the Company's performance through the creation of better decision-making, operations efficiency enhancement, and service improvement to the Company's stakeholders. BNBR believes that the enforcement of high integrity through code of conduct and the Company's corporate culture will provide maximum results in achieving the Company's business objectives. GCG principles are implemented through a framework that includes relations' governance between GCG organs, relations with the shareholders and stakeholders, to ensure harmonious balance between the performance achievement and business sustainability.

## OBJECTIVES AND COMMITMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

GCG implementation in BNBR is a real manifestation of the Company's compliance towards business regulations in Indonesia, namely in accordance with Good Corporate Governance regulation, stipulated in the Laws No. 40 year 2007 Regarding Limited Liability Company.

For the Company, Good Corporate Governance will provide real benefit and good measurement for the Company, shareholders and stakeholders. The following are the objectives of GCG implementation in the Company:

1. To enhance and maintain the trust of investors, creditors and shareholders of the Company, through GMS, performance reporting and the Company's achievement.
2. To optimize the Company's management, through the stipulation of work charter and to encourage work effectiveness in all the Company's elements.
3. To clarify the duties and obligations, functions and authorities of each of the Company's Organ, to create a harmonious performance and support better decision-making.

4. To maintain the Company's Compliance towards the prevailing laws and regulations, as a mean of the Company's awareness as a good corporate citizen.
5. To enhance Human Resource professionalism in the Company, so as to support the company's operations competence improvement.
6. To protect the interest of shareholders and stakeholders, by ensuring the discipline in the company's management, securing the assets and corporate values sustainably.
7. To improve and maintain the Company's reputation, through good public communication, the fulfillment of information transparency aspects, and implementation of corporate social responsibility.

Based on the above objectives, the Company is committed to place GCG as the referral in the management of business activities. The Company also strives to place the governance as the mutual responsibility, and conformity towards governance principles to be embedded in the day-to-day conduct of all BNBR's employees.

## GOOD CORPORATE GOVERNANCE WORK STRUCTURE [GRI 2-9]

The Company developed Good Corporate Governance Work Structure and Roadmap in order to ensure development and implementation of Good Corporate Governance are carried out based on mutual understanding between management and every company organ, as well as embedded based on four main pillars of Good Corporate Governance, that are Commitment, Structure, Soft Structure/Mechanism/System & Procedure, as well as Report and Control Activities.

### A. COMMITMENT

Company commitment in developing and implementing corporate governance are visible through company management that is in line with its vision and mission, corporate culture – Trimatra Bakrie and core value, business ethics (as shown by code of ethics guidance, integrity pact and business conduct policy) as well as adherence to prevailing regulations.



## B. STRUCTURE

Corporate governance structure is supported by main and supporting organ of the Company, enabling execution of good corporate governance implementation.

## C. SOFT STRUCTURE/ MECHANISM/SYSTEM & PROCEDURE

Company soft structure consists of guidance formulated from the company system and procedure / policy and procedure as well as culture.

## D. REPORT AND CONTROL

Company report and control activities on good corporate governance implementation include the following things:

- Internal control activities carried out in every Company process and transaction.
- Report as well as internal and external assessment on good corporate governance principles and in line with GCG principles (TARIF – Transparency, Accountability, Responsibility, Independency, Fairness).

Those four main pillars are the process the Company will undergo in order to implement GCG with business sustainability as its goal.

The Good Corporate Governance Work Structure is as follows: [\[GRI 2-11\]](#)





# GCG IMPLEMENTATION ROAD MAP



2013

2014

2015  
2016

2017  
2018

2019  
2022

- Reviewing Board Manual and Corporate Governance Manual
- Audit Charter
- Reviewing Committee Charter
- Reviewing Code of Ethics document
- Refining Policies & Procedures
- Reviewing GCG Roadmap with adherence to OJK GCG Roadmap

- Work frame reinforcement for Corporate Internal Audit, Risk Management, Human Resources Management
- Board Manual
- Instilling risk management as a culture embedded up to Subsidiaries
- Appointment of Independent Commissioner and Independent Director
- Reviewing and re-signing Code of Ethics, Business Conduct Policy and Integrity Pact

- Work frame reinforcement for Internal Audit, Risk Management, and Corporate Governance
- Reviewing Board Manual and Corporate Governance Manual
- Instilling risk management as a culture embedded up to Subsidiaries
- Committing to independent GCG assessment up to consolidated Subsidiaries
- Antifraud and Acceptance of Gratification Policies & Procedures
- ASEAN CG Scorecard implementation for GCG and Annual Report assessment

- Formation of BNBR Group (Subsidiaries) GCG with supervision by the Company to build GCG structure and soft structure
- Involving all consolidated Subsidiaries in the GCG assessment
- ASEAN CG Scorecard (Indonesian Institute for Corporate Directorship-IICD) implementation for GCG and Annual Report assessment
- Improving transparency in reporting to Regulator, by including the implementation of Policy & Procedure of Share Ownership by BOD & BOC and The Company information Submission to Regulator
- Implementing risk management compliance and GCG in Subsidiaries, in particular major contributor of consolidated report Subsidiaries

- Ensure the effectiveness of risk management, compliance & GCG implementation in all subsidiaries
- Becoming a role model in risk management, compliance & GCG in similar industries in Indonesia
- Engaging all consolidated subsidiaries in GCG Assessment
- Implementation ASEAN Scorecard (Indonesian Institute for Corporate Directorship - IICD) for GCG and Annual Report Assessment of potential subsidiaries

# GCG PRACTICES IMPLEMENTATION

The objectives of GCG implementation in PT Bakrie & Brothers Tbk are to support the achievement of vision, mission and the Company's objectives effectively and in a swift manner, so as to deliver the shareholders' trust on a good and proper governance of the company to reach high and fair values. GCG practices implementation shall be based on the following five principles:

1. **Transparency:** The Company ensures adequate information dissemination, clear and accurate to the shareholders and stakeholders. Transparency principle is also implemented in the decision-making process, to enhance the Company's objectivity and professionalism. The following are among others the transparency practices conducted by the Company:
  - » The resolution process of Shareholders through General Meeting of Shareholders (GMS) has met the Company's Articles of Association requirements.
  - » The decision-making process of the Board of Commissioners with the supervisory and advisory functions to the Board of Directors has been conducted in the internal joint meeting of the Board of Commissioners and Board of Directors.

2. **Accountability:** The Company is committed to ensure the orderly and accountability of the functions, duties, and authorities of several elements in the organization in a sound and measured manner. The following are among others the accountability practices conducted by the Company:
  - » The Company possesses the organization structure, job descriptions for each job title, and key performance indicators assessment for the Board of Directors, Head of Work Units and all employees.
  - » External auditor has conducted an audit on the Company's financial report with the independent auditor's opinion of unqualified.
  - » The Company has been accountable and obtained ratification on the annual report in the GMS.

3. **Responsibility:** As a form of responsibility, the Company strongly holds its compliance towards the prevailing laws and legislations. In addition, the Company also conducts responsibility towards the community and environment, to achieve long term business sustainability. The following are measures taken in this company's responsibility:
  - » The signing of integrity pacts and anti-bribery by Bakrie people to comply with the stipulated Code of Conduct and business ethics.

4. **Independence:** The Company's organs conduct its activities independently and objectively, to avoid conflicts of interest, and are not influenced by any parties. The Company's independence are conducted through:
  - » The applicable Code of Conduct and Business Conduct Policy of the Company that applied to all Bakrie people.
  - » The check and balances functions are done by the Board of Commissioners and Directors through formal communication such as meetings, approval/refusal of the Board of Commissioners on the Board of Directors' proposals.

5. **Fairness and Equality:** the Company strives to ensure that both majority and minority shareholders' rights and interests are fulfilled. The Company also constantly provides fair and equal treatments to all stakeholders. The Company's commitment in delivering fairness and equality are shown as follows:
  - » The Company has provided equal opportunities to all employees without discrimination based on the Collective Labor Agreement (CLA) between the Company and Employees.

# COMPLIANCE ACTIVITIES [GRI 2-27]

As part of the corporate governance activity, Corporate Risk Management (CRM) strives to monitor the company's compliance towards the prevailing laws and legislation in managing the company's business practices as well as individual's compliance in implementing responsibility of their duties, each in accordance with the code of conduct, business conduct policy, as well as the applicable internal policy and procedures of the company.

At the beginning of 2022, CRM has reviewed and advanced business processes in every Department to ensure that the existing business processes are in accordance with the company's strategy and business models. The analysis was conducted by reviewing the Company's business activity objectivity and complexity, which can provide significant impact on the risks faced by the company. [SEOJK E.3] [GRI 2-25]

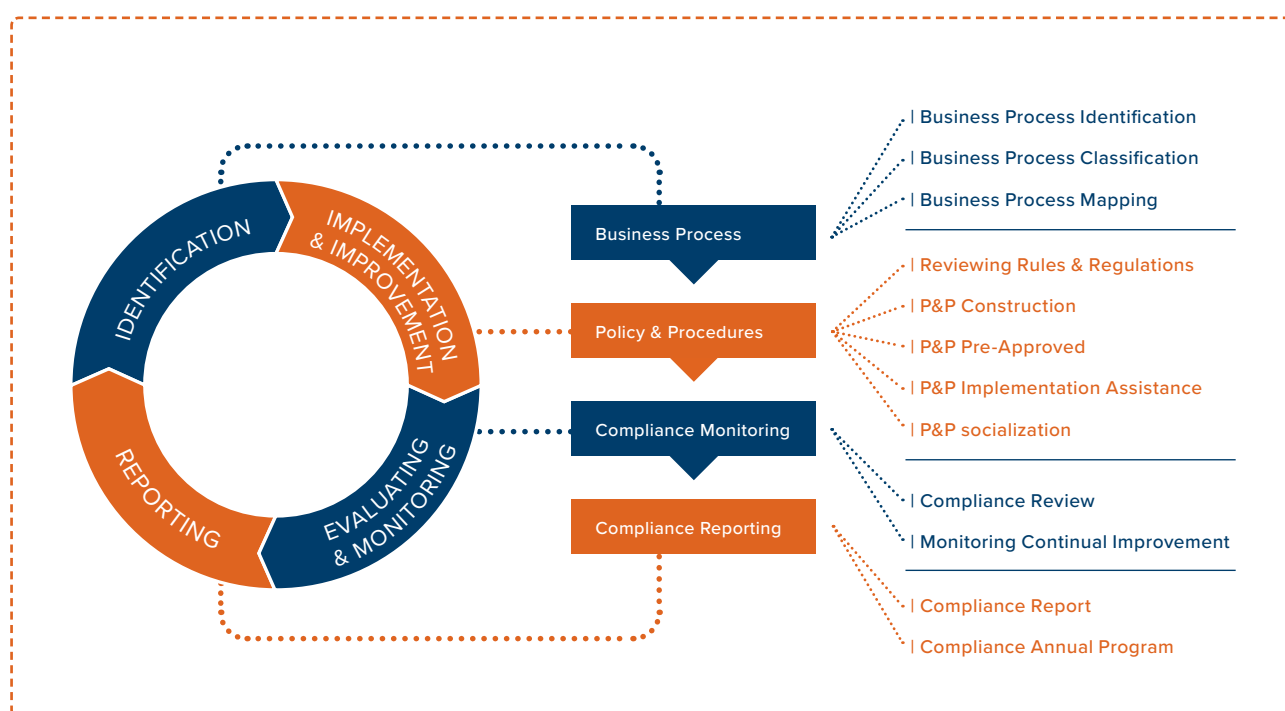
To mitigate the operational risk, CRM has sustainably reviewed, renewed, and finalized the company's internal policy and procedures, in accordance with the Company's directives and policy. The advancement by CRM was done in regards to the new legislations informed by the Legal Division, as to ensure that every business practices of the Company is in line with the prevailing laws and legislations. A total of 225 policies and procedures were documented, in which part of them are new or revision from the existing documents and has

been ratified by the Board of Directors, whereas the balance are still in review and at the advancement that are going to be implemented in stages and continuously by CRM. Among others are policies and procedures on investment transaction, divestment, financing, information technology, office support services, and several policy and procedures in the scope of subsidiaries, which are procedures regarding after sales and finance.

The Company has actively organized activities to improve the compliance culture in every individual, starting from the top management level to the employees of the Company and Business Units through the implementation of the Governance, Risk, Compliance (GRC) Series.

At the end of 2022, CRM presented an annual report detailing the activities conducted by CRM as well as its activity's achievement. The report was already presented to the Investment & Risk Management Committee. In line with the presentation of the report, CRM has developed a 2023 activity plan at the end of December.

These stages are in accordance with the compliance system implementation framework as illustrated below.





## BOARD MANUAL IMPLEMENTATION

PT Bakrie & Brothers Tbk has the commitment to maintain high standards in the implementation of Good Corporate Governance (GCG), as a prerequisite requirement in the business success and sustainability. PT Bakrie & Brothers Tbk upholds the ethics and professionalism standard in all levels of the organization. In general, the GCG implementation in the non-bank financial industry and investments sectors, as well as in other industry sectors in which the Company is involved, is following the prevailing laws and legislations, in particular the Financial Services Authority (FSA) Regulations, Laws of Limited Liability Company, and Capital Market Laws. The GCG implementation is also based on 5 (five) GCG basic principles, namely Transparency, Accountability, Responsibility, Independency, and Fairness. This background stipulates the development of Corporate Governance Manual – based on the GCG principles.

Board Manual is a working governance guideline of the Board of Commissioners, Board of Directors and the Management, which elaborated the activities and working stages of the Board of Commissioners and Directors, in a structured, systematics, easy and consistent manner. This manual functions as a reference for the Commissioners and Directors as well as the Management in implementing each duty to achieve the Company's Vision and Mission.

Board Manual is intended to elaborate the relationships of the Commissioners and Directors as well as other members of the Management in duties implementation in order to create professional, transparent, efficient and effective management of the Company. Board Manual also represents the commitment of the Commissioners and Directors in implementing GCG principles.

## GOOD CORPORATE GOVERNANCE (GCG) IMPLEMENTATION ASSESSMENT

A GCG implementation assessment was carried out as a means to examine GCG implementation in the Company as well as to evaluate in order to improve the aforementioned implementation. In 2022 the Company conducted a self-assessment of GCG with reference to Financial Services Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines and the Circular Letter of the Financial Services Authority (SEOJK) Number 32/SEOJK.04/2015 concerning the Guidelines for the Governance of the Public Companies. The Company applies GCG aspects and principles based on a "comply or explain" approach, and the result of the aforementioned self assessment can be viewed at page 205 - 207 of this Integrated Annual Report book.

## GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) is the highest organ in the corporate governance structure, as a forum for the shareholders in decision-making, and exercising its rights and authorities. GMS has the authority that cannot be delegated to the Board of Commissioners or Directors in accordance with the limits stipulated in the Articles of Association and legislation. The following are authorities of GMS of PT Bakrie & Brothers Tbk:

1. Amendment of the Company's Articles of Association.
2. To determine the Company's capital amount.
3. To regulate the use of the Company's net profits.
4. To appoint and terminate members of the Board of Directors and the Board of Commissioners, and to evaluate the performance of members of the Board of Commissioners and Directors.
5. To consolidate, merge or divest the Company, and
6. Authority on transactions exceeding a certain value.

GMS shall be held at least once a year, namely Annual GMS. Apart from the Annual GMS, Extraordinary GMS can be organized. In 2022, the Company held one Annual GMS.

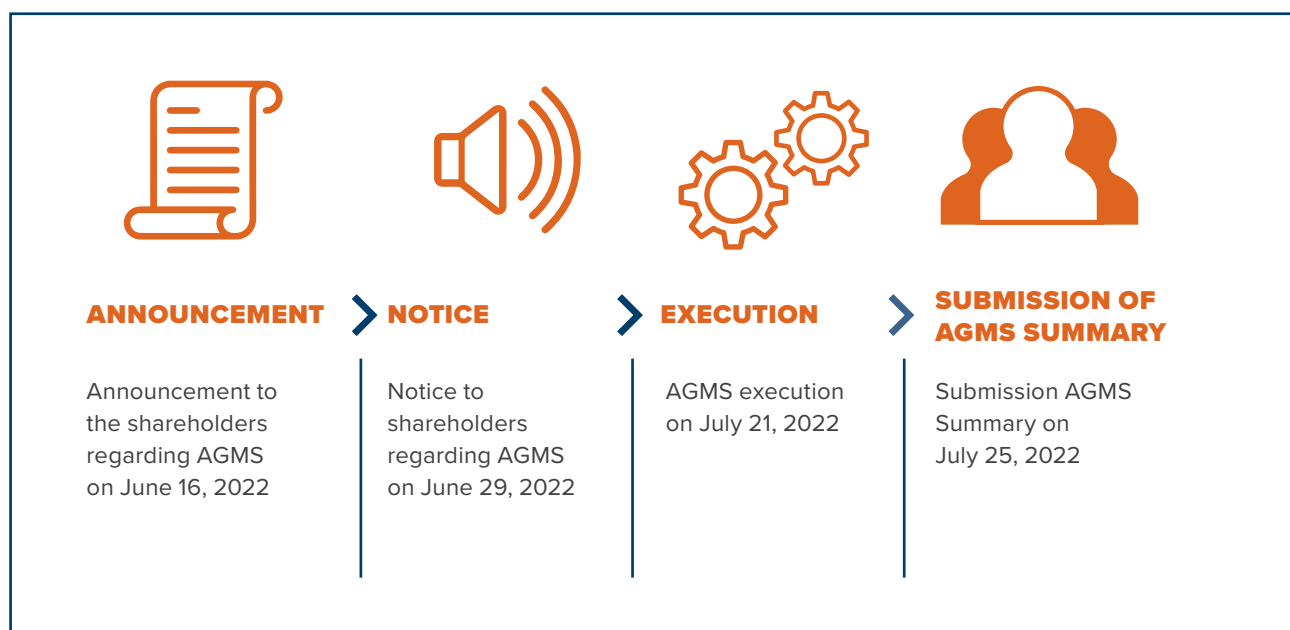


## EXECUTION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Articles of Association, the Company has held the Annual GMS for fiscal year 2021 on July 21, 2022, in Nusantara Room, Bakrie Tower 36th floor, Jakarta. Based on the regulations, prior to the GMS the Company has informed the Plan Announcement to the Financial Services Authority, through Corporate Secretary's Letter No. 055/BNBR/CS-OJK/VI/22 dated June 16, 2022, and announced the Meeting Plan also on June 16, 2022 through Company website, Indonesia Stock Exchange website and Indonesia Central Securities Depository website.

The Company has informed the Plan Notice to the Financial Services Authority, through Corporate Secretary's Letter No. 057/BNBR/CS-OJK/VII/22 dated June 29, 2022, and also announced the Invitation of Annual General Meeting of Shareholders on June 29, 2022, through Company website, Indonesia Stock Exchange website and Indonesia Central Securities Depository website.

Annual GMS on July 21, 2022 was attended by shareholders that represent 10,770,318,016 shares or 50.90% from the total shareholders. Thereby the meeting was announced as quorum and has been in accordance with the Company's Articles of Association.



## ANNUAL GMS AGENDA

Pursuant to the Meeting Invitation announced in the above News Papers, the following are the agenda of Annual GMS:

1. Approval and ratification of the Annual Report which consist of Board of Directors and Board of Commissioners of the Company's accountability on the activities of the Company for the year ended December 31, 2021.
2. Approval and ratification of the Balance Sheet and Statement of Profit and Loss of the Company for the year ended December 31, 2021, including granting full release and discharge of responsibility (acquit et discharge) to the Board of Directors and Board of Commissioners members of the Company for the year ended 2021 .
3. Determination and approval for the use of Company's profit for the year ended December 31, 2021.
4. Appointment and determination of the Public Accountant / Public Accounting Firm to audit the Company's Financial Report for Fiscal Year ended December 31, 2022.
5. Approval of the changes and/or reappointed on the Company's Management composition.

## RESULT OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

ANNUAL GMS AGENDA DISCUSSION AND RESOLUTIONS		VOTING RESULT SUARA (NUMBER OF SHARES)	FOLLOW UP
<b>1</b> First Agenda	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the First Meeting Agenda that was presented by the Company's President Director and Director.</p> <p><b>MEETING RESOLUTION ON FIRST AGENDA:</b> Appropriately accepted and approved the Board of Directors and Board of Commissioners' Accountability Report on the management of the Company for Fiscal Year ended December 31, 2021.</p>	<p><b>Agree:</b> 10,770,288,016 (99.99%)</p> <p><b>Disagree:</b> 30,000 (0.00028%)</p> <p><b>Abstain:</b> 150,800</p>	Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.
<b>2</b> Second Agenda	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Second Meeting Agenda that was presented by the Company's President Director and Director.</p> <p><b>MEETING RESOLUTION ON SECOND AGENDA:</b> Approved and ratified the Balance Sheet and Profit/Loss Account for Fiscal Year ended December 31, 2021 and provided acquittal and fully discharge of responsibility (acquit et decharge) to the members of the Board of Directors and the Board of Commissioners of the Company, for the management and supervisory duties implemented during Fiscal Year ended December 31, 2021, in which the management and monitoring actions are reflected in the Balance Sheet and Profit/Loss Account as well as Public Accountant's Report on Fiscal Year ended December 31, 2021.</p>	<p><b>Agree:</b> 10,770,288,016 (99.99%)</p> <p><b>Disagree:</b> 30,000 (0.00028%)</p> <p><b>Abstain:</b> 150,800</p>	Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.
<b>3</b> Third Agenda	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Third Meeting Agenda that was presented by the Company's President Director and Director.</p> <p><b>MEETING RESOLUTION ON THIRD AGENDA:</b> Accept and approve the Company's action not to distribute dividends for the Fiscal Year ending December 31, 2021.</p>	<p><b>Agree:</b> 10,770,288,016 (99.99%)</p> <p><b>Disagree:</b> 30,000 (0.00028%)</p> <p><b>Abstain:</b> 83,830</p>	The Company did not distribute dividends for the Fiscal Year ending December 31, 2021.
<b>4</b> Fourth Agenda	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Fourth Meeting Agenda that was presented by the Company's President Director and Director.</p> <p><b>MEETING RESOLUTION ON FOURTH AGENDA:</b> Approved to give authority to the Board of Commissioners to appoint and assign a Public Accountant / Public Accounting Firm that will audit the Company's Financial Report for Fiscal Year ended December 31, 2022, as long as it meets the predetermined criteria as well as determination of the honorarium.</p>	<p><b>Agree:</b> 10,769,043,516 (99.99%)</p> <p><b>Disagree:</b> 1,274,500 (0.01%)</p> <p><b>Abstain:</b> 150,800</p>	The Board of Directors requested approval from the Board of Commissioners to appoint and assign Public Accounting Firm Y. Santosa & Rekan as stated in the Memorandum no. 538a/CFIO-ACCT/VIII-22/M/RH.rud dated August 1, 2022. The appointment of the aforementioned Public Accounting Firm was made after the Board of Commissioners gave its approval as stated in a letter dated August 5, 2022, by taking into account the recommendations from the Audit Committee stated in the Memorandum dated August 4, 2022.

<p><b>5</b> Fifth Agenda</p>	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Fifth Meeting Agenda that was presented by the Company's President Director and Director.</p> <p><b>MEETING RESOLUTION ON FIFTH AGENDA:</b> Approved to change the management composition of the Company by dismissing with respect all members of Board of Commissioners and Board of Directors and grant full release of responsibility (acquit et de charge) to all members of Board of Commissioners, hereinafter nominated and appointed members of Board of Commissioners and Board of Directors with the following composition:</p> <p><b>BOARD OF COMMISSIONERS</b> President Commissioner: <b>Armansyah Yamin</b> Independent Commissioner: <b>Raniwati</b></p> <p><b>BOARD OF DIRECTORS</b> President Director: <b>Anindya N. Bakrie</b> Vice President Director: <b>A. Ardiansyah Bakrie</b> Director: <b>Roy Hendrajanto M. Sakti</b> Director: <b>R. A. Sri Dharmayanti</b> Director: <b>Charlie Kasim</b> Director: <b>Kartini Sally HB Joenoes</b></p> <p>Composition and tenure of the members of Board of Commissioners and Board of Directors will be effective upon the closing of the Meeting and will end in 2025 according to the Company's Articles of Association, without reducing the shareholders' right to terminate at any time in accordance with the prevailing regulations.</p> <p>For the determination of the salary or honorarium and remuneration of the new members of the Board of Directors and Board of Commissioners of the Company, the Shareholders delegate the determination to the Board of Commissioners of the Company (based on Article 96 and Article 113 of the Republic of Indonesia Law No. 40 of 2007 on Limited Liability Companies, as well as Article 15 paragraph (7) of the Company's Articles of Association.</p>	<p><b>Agree:</b> 10,769,043,516 (99.99%) <b>Disagree:</b> 1,274,500 (0.01%) <b>Abstain:</b> 150,800</p>	<p>Deed of Resolutions of Meeting number 66 dated August 16, 2022.</p>
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Note: In accordance with the provisions of Article 13 paragraph 2 point 8 of the Company's Articles of Association, blank votes (abstained), are considered to issue the same votes as the majority votes of shareholders who issue votes.

## BOARD OF COMMISSIONERS

In accordance with the Articles of Association, the Board of Commissioners represents the Company's organ with main functions to supervise the management of the Company by the Board of Directors and its management. The Board of Commissioners provides opinions, recommendations and directives to the Board of Directors related to the policies and actions taken by the Board of Directors, so as to fulfill good corporate governance principles, and in accordance with the Company's Articles of Association as well as the Laws and Legislations. In implementing its duties, the Board of Commissioners is assisted by the Audit Committee, Investment & Risk Management Committee, Nomination & Remuneration Committee, as well as the Corporate Governance Committee.

### BOARD OF COMMISSIONERS CHARTER

In performing its duties and responsibilities of monitoring the company in a professional, transparent, efficient and effective manner, the Board of Commissioners have stipulated a working guideline (Board of Commissioners Charter) which became a part of Company's Board Manual.

The followings are the outline of Board of Commissioners Charter in the Board Manual:

1. Requirement and Composition of BOC
2. Independent Commissioner
3. Induction and Capabilities Development Program
4. Responsibilities of BOC
5. Duties and Responsibilities of BOC
6. Authorities of BOC
7. Rights of BOC
8. Profession Ethics
9. Decision Making Process
10. Meetings of BOC
11. Preparation of Minutes of Board of Commissioners' Meeting
12. Performance Evaluation of BOC
13. Supporting Organs of BOC (BOC Committees)

## DUTIES AND RESPONSIBILITIES

The duties of the BOC are as follows:

1. Supervise management policies, management processes in general, both regarding the Company and the Company's business, and provide advice to the Directors that include:
  - a. Scrutinizing, analyzing and signing the Annual Financial Report.
  - b. Supervision on annual budget, business plans and preparation of business strategy of the Company.
  - c. Supervision on the running of the Company and the Company's business in general.
  - d. Supervision on the GCG implementation and business risk management implementation by the BOD.
2. Carry out supervision to:
  - a. Ensure the effectiveness of internal control system and ensure the effectiveness of tasks implementation of External Auditor and Internal Auditor.
  - b. Ensure there is no violation of business ethics.
3. Assess the performance of the BOD.
4. Give suggestions for the following matters:
  - a. Propose nomination procedure for members of BOC and BOD to the shareholders.
  - b. Propose remuneration system for the BOC and BOD to be approved in the GMS.
5. Keeping up with the development of the Company's activities and in the event that the Company shows symptoms of setbacks immediately provide suggestions and corrective steps that must be taken to the BOD.

The responsibilities of the BOC are as follows:

1. The BOC must be with good faith and prudence as well as responsible in carrying out supervisory duties and providing advice to the Directors for the interests of the Company and in accordance with the aims and objectives of the Company.
2. Every member of BOC must carry out his/her duties with full responsibility and does not perform disgraceful behavior in any form.
3. Provide opinion and suggestion to the GMS concerning the Budget Plan and Company's Budget proposed by the BOD.
4. Keeping up with the Company's activities, provide opinion and suggestion to the AGM concerning every issue that is deemed important by the Company management.
5. In certain conditions, the BOC is obligated to hold Annual GMS and other GMS according to its authority as regulated in the prevailing laws and regulations and the Company's Articles of Association.
6. Provide suggestions and advice to solve issues to the BOD if there is any indication of the Company's performance decline.
7. Carry out duties with full responsibility and do not perform disgraceful behavior, without ulterior motives for interests of personal, family, crony or group.
8. Carry out duties and responsibilities with good faith, full responsibility and with prudence.
9. Carry out supervision on compliance to prevailing laws and regulations and Company's Articles of Association.
10. Carry out supervision on adherence to confidentiality of Company's information that is not public information.
11. Other responsibilities in accordance with the Company's Articles of Association.

## SEGREGATION OF DUTIES OF THE BOARD OF COMMISSIONERS

The following are the roles based on the position of the Board of Commissioners:

POSITION	ROLE IN PERFORMING COMPANY'S COMMITTEE FUNCTION
President Commissioner	To monitor and supervise the activity of the Corporate Governance committee Committee, as well as to conduct functions and responsibilities as a member of the Nomination & Remuneration Committee and Investment & Risk Management Committee.
President Independent Commissioner	To monitor and supervise the activity of the Audit Committee and Nomination & Remuneration Committee, as well as to conduct functions and responsibilities as a member of the Corporate Governance Committee.

## BOARD OF COMMISSIONERS COMPOSITION

Pursuant to the resolutions of Annual General Meeting of Shareholders dated July 21, 2022, the composition and appointment of the Board of Commissioners up to the end of 2025, are as follows:

COMPOSITION		FIRST APPOINTMENT			FOCUS OF MONITORING AREAS
POSITION	NAME	GENERAL MEETING OF SHARE-HOLDERS	DOCUMENTS	RATIFICATIONS	
President Commissioner	Armansyah Yamin	June 30, 2009	Deed dated July 7, 2009 No. 33	AHU-AH.01.10-12847, dated August 12, 2009	To monitor and supervise the activity of the Corporate Governance Committee, as well as to conduct functions and responsibilities as a member of the Nomination & Remuneration Committee and Investment & Risk Management Committee.
Independent Commissioner	Raniwati	July 21, 2022	Deed dated August 16, 2022 No. 66	AHU-0163098. AH.01.11 Year 2022, dated August 19, 2022	To monitor and supervise the activity of the Audit Committee and Nomination & Remuneration Committee, as well as to conduct functions and responsibilities as a member of the Corporate Governance Committee.

## DELEGATION OF AUTHORITY

A member of the Board of Commissioners may delegate his/her authority to another member of the Board of Commissioners by issuing a written proxy made specifically for the occasion with adherence to the Board Manual.

During 2022 there was no delegation of authority among Board of Commissioners members to attend meetings and/or to make decisions.

## INDEPENDENT COMMISSIONERS

Pursuant to the Financial Services Authority Regulation Number 33/POJK.04/2014, stating that the Independent Commissioner shall be constituted as member of the Board of Commissioners, assigned from external party Public Companies, and meeting the requirement as Commissioner.

The Independent Commissioners shall not have any financial, management, ownership and/or familial relations up to the second degree with other members of the Board of Commissioners, Board of Directors and/or controlling shareholders or any relations with the Company that may influence its capabilities to act independently. The main duties of Independent Commissioners are to supervise and maintain the fulfillment of rights and obligations of the minority shareholders.



The requirements of Independent Commissioners shall meet the following criteria:

1. does not work nor constitute any authorities and responsibilities to plan, lead, control, or supervise the activity of the Public Companies in the last 6 (six) month, except the re-appointment as the Independent Commissioners of the Issuers or Listed Companies for the next period;
2. does not have any direct or indirect shares in the Public Companies;
3. does not have Affiliated relations with the Public Companies, members of the Board of Commissioners, members of the Board of Directors, or majority shareholders of the Public Companies; and
4. does not have direct or indirect business associations that are related to the business activity of the Public Companies.

## CONCURRENT POSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS

The Regulation of Financial Services Authority Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies, stipulated that Members of the Board of Commissioners can hold concurrent position as:

1. member of the Board of Directors at maximum 2 (two) other Issuers or Public Companies; and
2. member of the Board of Commissioners at maximum 2 (two) other Issuers or Public Companies.

The following are the Board of Commissioners' description on concurrent position in 2022:

NAME	COMPANY	POSITION
Armansyah Yamin	PT Bakrieland Development Tbk	Commissioner
Raniwati	-	-

## SHARES OWNERSHIP OF MEMBERS OF THE BOARD OF COMMISSIONERS

The Company also requests that members of the Board of Commissioners shall disclose the shares ownership both in the Company as well as other companies, domiciled both in Indonesia and overseas, in which report must be renewed annually.

The following are the Board of Commissioners members ownership of Company shares per December 30, 2022:

NAME	POSITION	SHARES OWNERSHIP (UNITS)	OWNERSHIP PERCENTAGE (%)
Armansyah Yamin	President Commissioner	4,016,799	0.02%
Raniwati	Independent Commissioner	0	0%



## INDUCTION PROGRAM FOR THE BOARD OF COMMISSIONERS

Induction Program implementation is vital considering the variety of backgrounds of Board of Commissioners members. Induction Program can be carried out in the form of presentation, meeting, or visit to Company facilities. The Induction Program can also be in the form of other programs deemed necessary by the Company. The Induction Program procedures cover the following matters:

1. The Induction Program about the Company must be presented to Board of Commissioners members in their first time of serving as Company Board of Commissioners.
2. The President Commissioner holds the responsibility of Induction Program implementation. If the President Commissioner is absent or he/she is a participant of the Induction Program, the responsibility is held by the Board of Directors.
3. The Induction Program topic includes introductory to Company's business activities, financial and operational performance, short term and long term work plan, Good Corporate Governance principles, authorities that are permitted to be delegated, internal and external audit, Internal Control System, the Board of Commissioners Supporting Committees, duties and responsibilities of the Board of Commissioners and Board of Directors, and other strategic issues.

In 2022 the induction program was carried out for Raniwati who joined PT Bakrie & Brothers Tbk as members of Company's Board of Commissioners in accordance with the resolution of AGMS dated July 21, 2022.



## THE BOARD OF COMMISSIONERS CAPABILITIES DEVELOPMENT PROGRAM

The Company holds the development and training programs for the Board of Commissioners, which were relevant to the main functions of the Board of Commissioners, including topics related to the Company's business strategy, regulations and legislations, as well as information and guideline on industries and economics issues that can provide future business direction for the Company.

In 2022 the Board of Commissioners members attended several development and training activities held by the Company as well as external parties, including the topics that related with the recent and latest development in ESG - Environmental, Social, and Governance. [SEOJK E.2] [GRI 2-17]

## MEETINGS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners holds the Board of Commissioners' meeting, or attends the meeting held by the Committees under the Board of Commissioners, or attends the joint meeting with the Board of Directors and other company's organs.

## COMMISSIONERS ATTENDANCE AT THE BOARD OF COMMISSIONERS INTERNAL MEETING

The Company's Articles of Association stipulates the Board of Commissioners to hold an internal meeting at least 6 (six) times per year. During 2022 the Board of Commissioners held 11 (eleven) internal meetings, with the following detailed agenda and attendance:

NO	DATE	AGENDA	BOARD OF COMMISSIONERS		
			STT*	AY	RN**
1	March 15, 2022	Discussion on business plan and performance of BNBR and Subsidiaries	1	1	-
2	March 31, 2022	Discussion on 2021 Full Year Financial Report	1	1	-
3	April 27, 2022	Discussion on First Quarter 2022 Financial Report	1	1	-
4	June 21, 2022	Discussion on Second Quarter 2022 Financial Report	1	1	-
5	July 28, 2022	Presentation Meeting of Second Quarter 2022 Financial Report	-	1	1
6	August 16, 2022	Induction program for new Commissioner	-	1	1
7	September 6, 2022	Discussion on performance of BNBR Subsidiaries	-	1	1
8	September 29, 2022	Discussion on performance of BNBR Subsidiaries	-	1	1
9	October 25, 2022	Discussion on Third Quarter 2022 Financial Report	-	1	1
10	November 8, 2022	Discussion on performance of BNBR Subsidiaries	-	1	1
11	December 13, 2022	Discussion on 2023 business plan and budget	-	1	1
TOTAL			4	11	7
ATTENDANCE PERCENTAGE			100%	100%	100%

Note:

STT

: Sutanto

AY

: Armansyah Yamin

RN

: Raniwati

\*) Sutanto (STT) held the position of Commissioner until Annual General Meeting of Shareholders on July 21, 2022.

\*\*) Raniwati (RN) began her tenure as Commissioner as stipulated by the decision of Annual General Meeting of Shareholders on July 21, 2022.

- : Not yet / no longer served

0: Did not attend

1: Attended

## WORKING RELATIONS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners has the responsibility to supervise the Company's management by the Board of Directors and its management. To that end, the Board of Commissioners and Directors shall maintain harmonious and synergic working relations, in accordance with the Company's Articles of Association. The Board of Commissioners and Board of Directors are stipulated by the Company's Articles of Association to hold a joint meeting at least 3 (three) times per year. During 2022, the Board of Commissioners and Board of Directors held 7 (seven) Joint Meetings, with the following detailed agenda and attendance:

NO	DATE	AGENDA	BOARD OF COMMISSIONERS			BOARD OF DIRECTORS						
			STT*	AY	RN**	ANB	AAB	RH	AAP*	YS	CK***	KS**
1	March 31, 2022	Presentation and Approval of the Annual Financial Statements (audited) of PT Bakrie & Brothers Tbk as of December 31, 2021	1	1	-	1	1	1	1	1	1	-
2	April 27, 2022	Presentation and Approval of the First Quarter Financial Statements (unaudited) of PT Bakrie & Brothers Tbk as of March 31, 2022	1	1	-	1	1	1	1	1	1	-
3	July 21, 2022	Implementation of BNBR 2022 AGMS	1	1	1	1	1	1	1	1	1	1
4	July 28, 2022	Presentation and Approval of the Second Quarter Semi Annual Financial Statements (unaudited) of PT Bakrie & Brothers Tbk as of June 30, 2022	-	1	1	1	1	1	-	1	1	1
5	September 29, 2022	Update on BNBR Business Units	-	1	1	1	1	1	-	1	1	1
6	October 25, 2022	Presentation and Approval of the Third Quarter Financial Statements (unaudited) of PT Bakrie & Brothers Tbk as of September 30, 2022	-	1	1	1	1	1	-	1	1	1
7	December 13, 2022	Implementation of BNBR 2022 Annual Public Expose and discussion of business plans and budget for 2023	-	1	1	1	1	1	-	1	-	1
TOTAL			3	7	5	7	7	7	3	7	6	5
ATTENDANCE PERCENTAGE			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

STT : Sutanto  
AY : Armansyah Yamin  
RN : Raniwati

ANB : Anindya Novyan Bakrie  
AAB : A. Ardiansyah Bakrie  
RH : Roy Hendrajanto M. Sakti  
AAP : A. Amri Aswono Putro  
YS : R.A. Sri Dharmayanti  
CK : Charlie Kasim  
KS : Kartini Sally

\*) Sutanto (STT) held the position of Commissioner and A. Amri Aswono Putro (AAP) held the position of Director until Annual General Meeting of Shareholders on July 21, 2022.

\*\*) Raniwati (RN) began her tenure as Commissioner and Kartini Sally (KS) began her tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on July 21, 2022.

\*\*\*) Charlie Kasim ceased to serve as a Member of Board of Director on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22

- : Not yet / no longer served

0: Did not attend

1: Attended

## COMMISSIONERS ATTENDANCE IN BOC-BOD JOINT MEETING

Percentage of Board of Commissioners' attendance in the Board of Commissioners and Directors Joint Meetings when each member holds the position as Commissioner is as follow:

NAME	TOTAL OF MEETINGS HELD IN A YEAR	ATTENDANCE	PERCENTAGE OF ATTENDANCE IN MEETING
Armansyah Yamin	7	7	100%
Raniwati	5	5	100%

## BOARD OF COMMISSIONERS APPROVALS FOR TRANSACTIONS UNDER THE AUTHORITIES OF BOARD OF DIRECTORS

The Board of Directors has the authority to perform the following transactions only after gaining written approval from the Board of Commissioners.

1. Accepting financing from other parties or giving commitment related to such financing to other parties, if the financing amount exceeds the amount specified in the annual budget approved by the Board of Commissioners.
2. Giving financial loans to anyone, except for or not including loans directly related to trading business activities.
3. Binding the Company as guarantor.
4. Hypothecating Company's assets while paying attention to provisions of Company's Articles of Association.
5. Selling or releasing and/or buying or acquiring immovable goods owned by the Company, including the rights on land.
6. Conducting sharing and/or releasing the sharing in other Companies.
7. Proposing to issue the shares in the Company.
8. Deciding the annual budget, business plans and preparing the business strategy of the Company.
9. Deciding and/or making alteration to the Company's management structure including appointment of Chief Executive Officer.
10. Other matters regulated in the Company's Articles of Association.

## THE BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT [SEOJK E.3][GRI 2-18]

Performance assessment or evaluation of the BOC is carried out based on the following principles:

1. Performance of BOC and members of BOC will be evaluated by the shareholders in the GMS.
2. In general, performance of the BOC is stipulated based on its duties and responsibilities as stated in prevailing laws and regulations, the Company's Articles of Association, and mandate from the shareholders. Formal evaluation criteria are openly conveyed to the member of BOC since his/her appointment date.
3. Result of evaluation on the performance of the BOC as a whole and performance of each member of BOC as an individual will be an integral part in the compensation and incentives giving scheme for members of BOC. Performance evaluation results of each member of BOC as an

individual act as a rationale for shareholders to dismiss and/or re-appoint concerned members of BOC. The aforementioned performance evaluation result is a means of evaluating and increasing the effectiveness of the BOC.

## BOARD OF COMMISSIONERS KPI [SEOJK E.1] [GRI 2-12] [GRI 2-14]

The performance indicators for Board of Commissioners is formulated according to Duties and Responsibilities of Board of Commissioners which was stipulated based on Company's Articles of Association and prevailing rules and regulations. The following is table of parameters for Board of Commissioners performance self-assessment:

NO	PARAMETER	WEIGHTING
1.	Review on the company's longer-term objectives and strategic options for achieving them.	20%
2.	Review on the company's basic philosophy: corporate values, code of ethics, code of conducts and corporate social responsibility.	20%
3.	Review on organizational structure of the company and human resource development programs.	20%
4.	Access to up-to-date information on company's management to ensure effective monitoring.	10%
5.	Routine meeting with the President Director to discuss annual plans and budgets as well as its achievement.	10%
6.	Review on company's major decision, ie. future objectives, strategies, policies, major investment and senior executives appointments.	20%
TOTAL		100%

## THE BOARD OF COMMISSIONERS REMUNERATION [GRI 2-19]

The Company regulates the remuneration stipulations of the Board of Commissioners in 2022, as follows:

POSITION	2022	2021
Board of Commissioners	Rp 5,472,539,773	Rp 5,393,892,692



## THE BOARD OF COMMISSIONERS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Commissioners in 2022, as follows:

NO	ALLOWANCES & FACILITIES	BOARD OF COMMISSIONER
1	Religious Allowance	Paid for 1 (one) month salary.
2	Vehicles Allowance	Conform to prevailing Company policy.
3	Communication Allowance	Conform to prevailing Company policy.
4	Health Facility	Paid as much as 85% from total expense.
5	Transportation Facility	Conform to prevailing Company policy.
6	BPJS Worker and Health	Conform to UU RI No.40 year 2004 concerning National Social Security System and UU RI No.24 year 2011 concerning Social Security Administrative Body.
7	Tenure Appreciations	Reward is given for every 5 years of job tenure.
8	Out of Town Duty Allowance	Conform to prevailing Company policy.
9	Executive Club Membership	Conform to prevailing Company policy.
10	Leave Days Allowance	Paid as much as 1 (one) month salary after 12 months of tenure.

## BOARD OF DIRECTORS

The Board of Directors is the Company's organ with full authority and responsibility on the Company's management for the interest of the Company, in accordance with the Company's objectives. The duties of the Board of Directors include representing the Company both within and outside of the court in accordance with the Articles of Association.

### BOARD OF DIRECTORS CHARTER

In performing its duties and responsibilities of monitoring the company in a professional, transparent, efficient and effective manner, the Board of Directors have stipulated a working guideline (Board of Directors Charter) which became a part of Company's Board Manual.

The followings are the outline of Board of Directors Charter in the Board Manual:

1. Functions of BOD
2. Duties and Authorities of BOD
3. Rights and Obligations of BOD
4. Requirements of BOD Member
5. Concurrent Positions
6. Appointment Procedures
7. Tenure
8. Resignation and Temporary Dismissal
9. Composition and Segregation of Duties of BOD
10. Profession Ethics of BOD
11. Meetings of BOD
12. Performance Evaluation of BOD
13. Supporting Organs of BOD (Senior Management and Committee)

## DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

BNBR's Board of Directors holds several main duties in the management of the Company, which are:

### Strategic Duties

1. Manage the Company to achieve its targets.
2. Stipulate annual budget, business plan, and prepare business strategy.
3. Prepare a long term plan.
4. Provide suggestions and inputs, as well as approve the formulation of business strategy and report it to the BOC.
5. Discuss and approve policies related to strategy implementation.
6. Provide suggestions and inputs, as well as approve the business plan and report it to the BOC.

7. Establish and enact the Corporate values.
8. Provide suggestions and inputs, as well as approve the organization structure.
9. Establish an effective internal control system.
10. Ensure the Company complies with every prevailing law and regulations and GCG principles.

### Operational Duties

1. Review and approve annual work plan and annual budget.
2. Provide inputs to the Chief Investment Officer (CIO) about matters that are affecting investment portfolio, business development strategy, investor relations, and other matters related with controlling activities of business units.
3. Provide suggestions and inputs on nomination and termination of management.
4. Prepare and deliver accountability report and annual report to the GMS.
5. Give periodic reports and other reports to the BOC and shareholders.
6. Provide suggestions and approval for Company's wealth management.
7. Approve operational action and transaction of the Company.
8. Provide accurate information and guarantee to the public user of Company's products and services.

### Legal and Administrative Duties

1. Review and enact an accounting system.
2. Provide suggestions and approval for bookkeeping and administration.
3. Carry out GMS.
4. Prepare and maintain Share Registrar (DPS), special list, minutes of GMS, and minutes of BOD meeting.
5. Guarantee that there is no deviation in the Company's activity.

## SEGREGATION OF DUTIES OF THE BOARD OF DIRECTORS [SEOJK E.1] [GRI 2-12]

Whereas, the division of the Board of Directors duties in accordance with its functions and positions are as follows:

### PRESIDENT DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

Assigned to formulate the Company's strategic and general policies, coordinates the Company management and supervision with all members of the Board of Directors, including the implementation and execution of business strategy, formulates the portfolio strategy and investment transactions, or to review the strategic alliance of mutual benefits with other parties.

The President Director is responsible on the implementation of the Company internal control system and risk management effectiveness, as well as the performance evaluation of members of the Board of Directors that comprising of Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Legal Officer (CLO), and Chief Risk & Operation Control Officer (CROO), as well as other Chiefs in the Executive Management Team composition.

The President Director is also assigned to review and approve performance of Business Units, as well as guide and approve statements and information that are going to be communicated to the media / public / investors. In addition, the President Director is responsible for determining sustainability policies, coordinating sustainability practices implemented by related divisions and managing traffic of data and information related to sustainability.

### VICE PRESIDENT DIRECTOR

Assigned to carry out benchmarking study of Company and Business Units' competitive advantage, provides support for Business Units' performance improvement, reviews and monitors the performance of Business Unit and Company's business, provides support to Business Units to create innovations with regards to Company strategic plan.

Collaborates with the President Director to formulate the Company's strategic and general policies, coordinates the Company management and supervision with all members of the Board of Directors. Assists and supports President Director to implement and execute business strategy, formulates portfolio strategy and investment transaction, or probes strategic alliances that brings mutual benefits with other parties.

Collaborates with President Director to ensure implementation of the Company internal control system and risk management effectiveness, as well as the performance evaluation of members of the Board of Directors that comprising of Chief Financial Officer (CFO), Chief Investment Officer, Chief Legal Officer (CLO), and Chief Risk & Operation Control Officer (CROO), as well as other Chiefs in the Executive Management Team composition.



### **DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)**

Assigned to direct the financial planning process along with its adjustments and controls, implementing financial accounting process governance and ensuring the fulfillment of financial reporting obligations, as well as directing and supervising effective taxation practices, treasury operations, asset and liability management, and financial structuring.

The duties of CFO include preparing and coordinating the Company's Work and Budget Plan development, as well as the Company's financial management, so as to maintain the Company's liquidity and solvency. CFO is responsible to develop and implement the Accounting System and Procedures, including to analyze and evaluate the Company's Financial Statements. CFO also has the duties to manage the Company's financing requirements, including to design optimum financing structures as required for the Company's operations and investments.

### **DIRECTOR AND CHIEF INVESTMENT OFFICER (CIO)**

Assigned to formulate portfolio strategy, investment plan, and policy for investment, divestment and financing activities, as well as coordinate working process of the "Investment, Finance, Risk, Legal, Strategy and Business Control Working Group" (IFRLS-WG) in carrying out review on every investment, divestment, and financing transaction proposal within the Company and Business Units.

The duties of CIO includes formulating and coordinating transaction of investment instruments trading, as well as being responsible for activities related with Company's investor relations as well as strategic planning, business planning, and controlling business units within the Company.

### **DIRECTOR AND CHIEF LEGAL OFFICER (CLO)**

Assigned to formulate, develop and implement the strategic policy and the Company's operational in legal fields, as well as to coordinate all activities and implement governance of the Legal Division, including to develop Legal Division Work and Budget Plan.

CLO is responsible for developing all administrations, systems and information of the Company's Legal Division, as well as providing legal considerations in every measure conducted by the Company. CLO periodically provided an activity report of the Legal Division to the CEO.

### **DIRECTOR AND CHIEF RISK & OPERATION CONTROL OFFICER (CROO)**

Assigned to assist the CEO or the Board of Directors in the overall implementation of the Company's risk management, through the implementation of Enterprise Risk Management program in accordance with international standards, as well as facilitating and enforcing compliance with the Policies and Procedures (K&P) or standard operating procedures (SOP) in the Company's business processes.

CROO is responsible to stipulate the Company standard operating procedures, and to cooperate with the CIO and Investment and Risk Management Committee in conducting risk management processes, as well as implementing the compliance frameworks. CROO periodically provided reports to the CEO and coordinated with the Investment and Risk Management Committee.

CROO is in charge of monitoring and controlling the efficiency and effectiveness of the Company's expenditures and the operational performance of business units (business unit control), and periodically reports and provides advice to the Board of Directors regarding these matters.

## BOARD OF DIRECTORS COMPOSITION

BNBR is led by the President Director/Chief Executive Officer and assisted by the members of the Board of Directors, of whom are selected, appointed, and terminated through GMS. Pursuant to the resolutions of Annual General Meeting of Shareholders dated July 21, 2022, the composition and appointment of the Board of Directors up to the end of 2025, are as follows:

COMPOSITION		FIRST APPOINTMENT		
POSITION	NAME	GENERAL MEETING OF SHARE-HOLDERS	DOCUMENTS	RATIFICATION
President Director and Chief Executive Officer	Anindya N. Bakrie	May 16, 2019	Deed dated June 14, 2019 No. 17	AHU-AH.01.03-0289910, dated June 25, 2019
Vice President Director	A. Ardiansyah Bakrie	April 27, 2018	Deed dated May 17, 2018 No.79	AHU-AH.01.03-0206828, dated May 21, 2018
Director and Chief Financial Officer	Roy Hendrajanto M. Sakti	May 16, 2019	Deed dated June 14, 2019 No. 17	AHU-AH.01.03-0289910, dated June 25, 2019
Director and Chief Legal Officer	R.A Sri Dharmayanti	June 26, 2008	Deed dated July 9, 2008 No. 15	AHU-49901.AH.01.02. Year 2008, dated August 11, 2008
Director and Chief Risk & Operation Control Officer	Charlie Kasim*	June 25, 2021	Deed dated July 23, 2021 No. 62	AHU-AH.01.03-0431902 dated July 27, 2021
Director and Chief Investment Officer	Kartini Sally	July 21, 2022	Deed dated August 16, 2022 No.66	AHU-0163098.AH.01.11 Year 2022, dated August 19, 2022

\*) Charlie Kasim ceased to serve as a Member of Board of Director on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

## DELEGATION OF AUTHORITY

A member of the Board of Directors may delegate his/her authority to another member of the Board of Directors by issuing a written proxy made specifically for the occasion with adherence to the Board Manual.

During 2022 there was no delegation of authority among Board of Directors members to attend meetings and/or to make decisions.

## CONCURRENT POSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS

The Regulation of Financial Services Authority Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies, stipulated that Members of the Board of Directors can hold concurrent position as:

1. member of the Board of Directors at maximum 1 (one) other Issuers or Public Companies;
2. member of the Board of Commissioners at maximum 3 (three) other Issuers or Public Companies; and/or
3. member of committee at maximum 5 (five) committees in Issuers or Public Companies in which the aforementioned also holds the position as member of Board of Directors or Board of Commissioners.

The following are the Board of Directors' description on concurrent position in 2022:

NAME	COMPANIES	POSITION
Anindya N. Bakrie	PT Bakrie Sumatera Plantations Tbk PT Intermedia Capital Tbk PT Visi Media Asia Tbk	Commissioner President Commissioner President Director
A. Ardiansyah Bakrie	PT Visi Media Asia Tbk	Vice President Director
Roy Hendrajanto M. Sakti	-	-
R.A Sri Dharmayanti	PT Bumi Resources Tbk	Director
Kartini Sally	-	-

## SHARES OWNERSHIP OF MEMBERS OF THE BOARD OF DIRECTORS

The Company also requests that members of the Board of Directors shall disclose the shares ownership both in the Company as well as other companies, domiciled both in Indonesia and overseas, in which report must be renewed annually.

The following are the Board of Directors members ownership of Company shares in 2022:

NAME	POSITION	SHARES OWNERSHIP (UNITS)	OWNERSHIP PERCENTAGE (%)
Anindya N. Bakrie	President Director	0	0%
A. Ardiansyah Bakrie	Vice President Director	0	0%
Roy Hendrajanto M. Sakti	Director	0	0%
R.A Sri Dharmayanti	Director	13,223,000	0.06%
Kartini Sally	Director	0	0%

## INDUCTION PROGRAM FOR THE BOARD OF DIRECTORS

Induction Program implementation is vital considering the variety of backgrounds of Board of Directors members. Induction Program can be carried out in the form of presentation, meeting, or visit to Company facilities. The Induction Program can also be in the form of other programs deemed necessary by the Company. The Induction Program procedures cover the following matters:

1. Induction Program about the Company must be presented to Board of Directors members in their first time of serving as Company Board of Directors.
2. The President Director holds the responsibility of Induction Program implementation. If the President Director is absent or he/she is a participant of the Induction Program, the responsibility is held by other members of the Board of Directors.
3. The Induction Program topic includes introductory to Company's business activities, financial and operational performance, short term and long term work plan, Good Corporate Governance principles, authorities that are permitted to be delegated, internal and external audit, Internal Control System, the Board of Directors Supporting Functions, duties and responsibilities of the Board of Commissioners and Board of Directors, and other strategic issues.

In 2022 the induction program was carried out for Kartini Sally who joined PT Bakrie & Brothers Tbk as members of Company's Board of Directors in accordance with the resolution of AGMS dated July 21, 2022.

## THE BOARD OF DIRECTORS COMPETENCE DEVELOPMENT PROGRAM

The Board of Directors has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in improving Board of Directors' function effectiveness.

In 2022 the Board of Directors members attended several development and training activities held by the Company as well as external parties, including the topics that related with the recent and latest development in ESG - Environmental, Social, and Governance. [\[SEOJK E.2\]](#) [\[GRI 2-17\]](#)



## BOARD OF DIRECTORS MEETINGS

The Board of Directors holds the Board of Directors' meeting, or attends the meeting held by the Committees under the Board of Directors, or attends the joint meeting with the Board of Commissioners and other company's organs.

## DIRECTORS ATTENDANCE IN BOARD OF DIRECTORS INTERNAL MEETING

The Company's Articles of Association stipulates the Board of Directors to hold an internal meeting at least 12 (twelve) times per year. The Board of Directors holds 18 (eighteen) meetings during 2022, with the following details:

NO	DATE	AGENDA	BOARD OF DIRECTORS						
			ANB	AAB	RH	AAP*	YS	CK**	KS***
1	January 3, 2022	Update on latest situation of BNR and Business Units	1	1	1	1	1	1	-
2	January 31, 2022	Update on BNR Business Units	1	1	1	1	1	1	-
3	February 14, 2022	Update on latest situation of BNR	1	1	1	1	1	1	-
4	March 31, 2022	Presentation meeting of BNR 2021 Annual Financial Statements	1	1	1	1	1	1	-
5	April 27, 2022	Presentation meeting of BNR First Quarter 2022 Financial Statements	1	1	1	1	1	1	-
6	June 7, 2022	Update on latest situation of BNR and Business Units	1	1	1	1	1	1	-
7	July 20, 2022	Kick off meeting for BNR 2022 AGMS	1	1	1	1	1	1	-
8	July 21, 2022	BNR 2022 AGMS	1	1	1	1	1	1	1
9	July 28, 2022	Presentation meeting of BNR Second Quarter 2022 Financial Statements	1	1	1	-	1	1	1
10	August 5, 2022	Update on latest situation of BNR and Business Units	1	1	1	-	1	1	1
11	September 2, 2022	Update on latest situation of BNR and Business Units	1	1	1	-	1	1	1
12	September 29, 2022	Update on BNR Business Units	1	1	1	-	1	1	1
13	October 7, 2022	Update on latest situation of BNR and Business Units	1	1	1	-	1	1	1
14	October 21, 2022	Update on latest situation of BNR and Business Units	1	1	1	-	1	1	1
15	October 25, 2022	Presentation meeting of BNR Third Quarter 2022 Financial Statements	1	1	1	-	1	1	1
16	December 6, 2022	Kick off meeting for BNR 2022 Annual Public Expose	1	1	1	-	1	-	1
17	December 9, 2022	2023 budget meeting of Business Units	1	1	1	-	1	-	1
18	December 13, 2022	BNR 2022 Annual Public Expose	1	1	1	-	1	-	1
TOTAL			18	18	18	8	18	15	11
			100%	100%	100%	100%	100%	100%	100%

Note:

ANB : Anindya Novyan Bakrie  
AAB : A. Ardiansyah Bakrie  
RH : Roy Hendrajanto M. Sakti  
AAP : A. Amri Aswono Putro  
YS : R.A. Sri Dharmayanti  
CK : Charlie Kasim  
KS : Kartini Sally

\*) A. Amri Aswono Putro (AAP) held the position of Director until Annual General Meeting of Shareholders on July 21, 2022.

\*\*) Charlie Kasim ceased to serve as a Member of Board of Director on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

\*\*\*) Kartini Sally (KS) began her tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on July 21, 2022.

- : Not yet / no longer served

0: Did not attend

1: Attended

## DIRECTORS ATTENDANCE IN BOC-BOD JOINT MEETING

During 2022, the Board of Commissioners and Board of Directors held 7 (seven) Joint Meetings, with detailed agenda and attendance as described in this Integrated Annual Report page 141.

Percentage of Directors' attendance in the Board of Commissioners and Directors Joint Meetings are as follow:

NAME	TOTAL OF MEETINGS HELD IN A YEAR	ATTENDANCE	PERCENTAGE OF ATTENDANCE IN MEETING
Anindya N. Bakrie	7	7	100%
A. Ardiansyah Bakrie	7	7	100%
Roy Hendrajanto M. Sakti	7	7	100%
R.A Sri Dharmayanti	7	7	100%
Charlie Kasim*	6	6	100%
Kartini Sally **	5	5	100%

\*) Charlie Kasim ceased to serve as a Member of Board of Director on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

\*\*) Kartini Sally (KS) began her tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on July 21, 2022.

## BOARD OF DIRECTORS PERFORMANCE ASSESSMENT [SEOJK E.3][GRI 2-18]

The performance assessment process of Board of Directors is carried out by the Nomination and Remuneration Committee based on the Bakrie Performance Contract which includes:

- Performance Planning**  
Beginning-of-year activity which is a part of performance management, implemented as a derivative of annual business strategy plan.
- Performance Review**  
The process of reviewing the performance of each member of the Company's Board of Directors for 1 (one) year.
- Performance Evaluation**  
The process of evaluating the performance of each member of the Company's BOD which is based on review of suitability between performance planning with company strategy and 6 (six) months performance result review to achieve maximum results.

Performance Assessment of every Director is done individually based on achievement of Key Performance Indicator which has been agreed at the beginning of every year during the Performance Planning process.

As an illustration, parameters for Board of Director performance assessment in Owner / Shareholders Point of View are shown in the following table, these parameters are also applied in performance assessment of Board of Directors of BNBR business units which have the status of Parent Company.

NO	KPI	WEIGHT
1.	Integrity	34%
2.	Leadership	33%
3.	Reporting and Control System	33%
TOTAL		100%

## THE BOARD OF DIRECTORS REMUNERATION

The Company regulates the remuneration stipulations of the Board of Directors in 2022, as follows:

POSITION	2022	2021
Board of Directors	Rp 27,236,514,675	Rp 36,873,358,462

## THE BOARD OF DIRECTORS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Directors in 2022, as follows:

NO	ALLOWANCES & FACILITIES	BOARD OF DIRECTORS
1	Religious Allowance	Paid for 1 (one) month salary.
2	Housing Allowance	Conform to prevailing Company policy.
3	Vehicles Allowance	Conform to prevailing Company policy.
4	Communication Allowance	Paid at cost.
5	Health Facility	Paid as much as 85% from total expense.
6	Transportation Facility	Conform to prevailing Company policy.
7	BPJS Worker and Health	Conform to UU RI No.40 year 2004 concerning National Social Security System and UU RI No.24 year 2011 concerning Social Security Administrative Body.
8	Pension Fund	Monthly premium: 7.95% of gross salary.
9	Tenure Appreciations	Reward is given for every 5 years of job tenure.
10	Out of Town Duty Allowance	Conform to prevailing Company policy.
11	Executive Club Membership	Conform to prevailing Company policy.
12	Leave Days Allowance	Paid as much as 1 (one) month salary after 12 months of tenure.

## AFFILIATED RELATIONS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

BNBR's Board of Commissioners and Directors do not hold concurrent positions as members of the Board of Commissioners and Directors of the Controlling Shareholders, and do not have financial relations with members of the Directors and or Board of Commissioners and or the Controlling Shareholders other than ownership of BNBR shares.

With this independent status, BNBR's Board of Directors strives to act independently, in which it does not possess any conflicts of interest that may disrupt its capabilities to implement duties independently and critically, both in the relations between the Board or towards the Board of Commissioners.

BOARD OF COMMISSIONERS & DIRECTORS	FAMILIAL RELATIONS WITH						FINANCIAL RELATIONS WITH						DESCRIPTION ON FAMILIAL RELATIONS AND/OR FINANCIAL RELATIONS
	BOARD OF COMMISS- SIONERS		DIRECTORS		CONTROLLING SHARE- HOLDERS		BOARD OF COMMISS- SIONERS		DIRECTORS		CONTROLLING SHARE- HOLDERS		
	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	
Armansyah Yamin	-	✓	✓	-	-	✓	-	✓	-	✓	-	✓	Uncle of Anindya N. Bakrie and A. Ardiansyah Bakrie
Raniwati	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-
Anindya N. Bakrie	✓	-	✓	-	-	✓	-	✓	-	✓	-	✓	Nephew of Armansyah Yamin, sibling of A. Ardiansyah Bakrie and cousin of Roy Hendrajanto M. Sakti
A. Ardiansyah Bakrie	✓	-	✓	-	-	✓	-	✓	-	✓	-	✓	Nephew of Armansyah Yamin, sibling of Anindya N. Bakrie cousin of Roy Hendrajanto M. Sakti
Roy Hendrajanto M. Sakti	-	✓	✓	-	-	✓	-	✓	-	✓	-	✓	Cousin of Anindya N. Bakrie and A. Ardiansyah Bakrie
R.A Sri Dharmayanti	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-
Kartini Sally	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓	-

## DIVERSIFICATION POLICY ON THE BOARD OF COMMISSIONERS AND DIRECTORS COMPOSITION

The Company presents the opportunity and chance for the best and selected Bakrie people to serve the position and authority as the Director, or Commissioner, with equality in age and gender, as well as educational background. The Company, yet, shall provides firm consideration on the candidates experience background and milestones. [\[SEOJK F18\]](#)

All BNBR's Board of Directors and Commissioners shall conduct and pass the Fit and Proper test, both internally as well as by the Regulations from the relevant Regulators/Institutions. [\[GRI 2-10\]](#)

The following are the diversity in BNBR's Board of Commissioners and Directors composition in 2022.

### DIVERSITY BASED ON AGE [\[SEOJK F18\]](#) [\[GRI 405-1\]](#)

	30 – 40 YEARS OLD	40 – 50 YEARS OLD	50 – 60 YEARS OLD	60< YEARS OLD
Board of Commissioners	-	-	-	2
Board of Directors	-	2	2	1

### KEBERAGAMAN BERDASARKAN JENIS KELAMIN [\[SEOJK F18\]](#) [\[GRI 405-1\]](#)

	MALE	FEMALE
Board of Commissioners	1	1
Board of Directors	3	2

### DIVERSITY BASED ON EXPERIENCE WITH EQUAL POSITION OF DIRECTORS AND OR COMMISSIONERS

	5– 10 YEARS	11 – 15 YEARS	16 – 20 YEARS	21< YEARS
Board of Commissioners	-	2	-	-
Board of Directors	-	4	1	-

#### DIVERSITY BASED ON EDUCATION [SEOJK F18] [GRI 405-1]

	GRADUATES	POST GRADUATES	HONORARY DEGREE	HONORARY MEMBER
Board of Commissioners	1	1	-	-
Board of Directors	-	5	-	-

## FUNCTIONS SUPPORTING THE BOARD OF COMMISSIONERS

### SECRETARY TO THE BOARD OF COMMISSIONERS

Secretary to the Board of Commissioners is appointed by and responsible to the Board of Commissioners. The responsibilities of Secretary to the BOC are to manage the administration and the implementation of Good Corporate Governance in assisting the BOC to conduct an effective supervision function.

The Board of Commissioners appointed Arief Dhani as Secretary to the Board of Commissioners as stated in the Decision Letter of Board of Commissioners No. 22/SK-DEKOM/BNBR/VIII/2018 dated August 8, 2019.



**ARIEF A. DHANI,  
SE, MM, CPA, CA**

**SECRETARY TO THE BOARD  
OF COMMISSIONERS**

Arief A. Dhani, an Indonesian, born in 1971. Began his career as an auditor in Public Accounting Firm Drs Hadi Sutanto & Partners / PricewaterhouseCoopers. He then served as Partner in Public Accounting Firm RSM AAJ Associates, and then Partner in the Public Accounting Firm Arman Dhani & Partners. He was a lecturer in the Economy Faculty of the University of Indonesia. Currently, other than being a Public Accountant, he also serves as audit committee in PT Bakrie & Brothers Tbk. He earned an Economics degree majoring in Accounting from the University of Indonesia and Master of Management degree in finance from the University of Pelita Harapan.



## Competence Development Program for the Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness.

## THE BOARD OF COMMISSIONERS SUPPORTING COMMITTEES

In implementing its supervisory functions on the company's management, the Board of Commissioners establishes supporting committees chaired by one of the Independent Commissioners.

### Audit Committee

The Audit Committee is established by and responsible to the Board of Commissioners. The Committee's duties are to assist the Board of Commissioners in conducting supervisory functions on matters pertaining to the financial information, internal control, risk management and compliance towards the applicable legislations.

The company's Audit Charter and OJK regulation number 55/POJK.04/2015 concerning the Establishment and Audit Committee Implementation Guidelines directs the implementation of Audit Committee's duties. The Audit Charter elaborates the duties, roles and functions of the Committee comprehensively.

### Duties and Responsibilities of Audit Committee

As stipulated in the Audit Charter, the Audit Committee's duties are to assist the Board of Commissioners in its supervisory functions in accordance with the implementation of Good Corporate Governance. The Audit Committee acts independently in implementing its duties and responsibilities.

The Audit Committee's Duties and Responsibilities are regulated as follows:

1. Reviewing the financial information, which will be published by the company such as financial reports, projections, and other reports on the company's financial information;
2. Reviewing the compliance towards regulations related to the company's activity;
3. Providing independent opinions in the event of disagreements between the management and the External Auditor on the tendered services;
4. Providing recommendations to the Board of Commissioners on the appointment of External Auditor based on independency, scope of works, and fees;

5. Reviewing the auditing works of the internal auditor and follow-up actions by the Board of Directors on the internal auditor's findings;
6. Reviewing the implementation of risk management conducted by the Board of Directors, if the Company does not have a risk oversight function under the Board of Commissioners;
7. Reviewing the whistleblowing related to the company's accounting process and financial reporting;
8. Reviewing and providing advice to the Board of Commissioners pertaining to the potential of conflicts of interest in the company;
9. Maintaining the confidentiality of the company's documents, data and information.

### Audit Committee's Members Qualifications

1. In order to conduct proper duties, the Audit Committee's members shall have the competency and expertise in auditing, and be independent. The following are qualifications and requirements of the Company's Audit Committee: High Integrity, adequate expertise, knowledge, and experience, as well as good communication skills.
2. Good understanding on the financial reports, company's business, audit process, risk management, and has the adequate knowledge on Capital Market laws as well as other related legislations.
3. At least one of the Audit Committee's members has the education background and expertise in accounting or finance.
4. Compliance to the Company's Audit Committee code of conduct.
5. Continuously enhance its competence through education and training.
6. Not a representative of Accounting Firm, Legal Consultant Firm, or other parties that provide attestation and non-attestation services, and/or other consultancy services to the Issuers or Listed Companies in the last 6 (six) months.
7. Does not have direct or indirect shares in the Company.
8. In the event of direct or indirect ownership by the members of the Audit Committee due to legal actions, he/she therefore shall transfer its shares within 6 (six) months after the ownership to the other parties.
9. Does not have affiliated relations with the Company, Commissioners, Directors, or the Company's Majority Shareholders.
10. Does not have any direct or indirect business relations related to the Company's business activity.
11. Does not have other relations that may influence its ability to act independently.

### Audit Committee Independence

All members of the Audit Committee have fully fulfilled the independence criteria, as stipulated in the Audit Charter and are able to assure independence in every duty and decision-making.

### Audit Committee Membership Composition

The Audit Committee is appointed by the Board of Commissioners with the professional qualifications to support the objective approach. The Audit Committee members' tenure may not be longer than the tenure of the Board of Commissioners as stipulated in the articles of association and can be re-elected for the next 1 (one) period after the periodical review by the Board of Commissioners.

Based on the Board of Commissioners' Decree No. 05/SK-DEKOM/BNBR/VII/2021 the Audit Committee composition for the period of 2021 - 2023 is as follows:

1. Chairman : Sutanto
2. Member : Irwan Sjarkawi
3. Member : Arief A. Dhani

Furthermore based on the Board of Commissioners' Decree No. 03/SK-DEKOM/BNBR/VII/2022, as of July 28, 2022, the Audit Committee's composition according to Decree No. 05/SK-DEKOM/BNBR/VII/2021 was no longer valid and the Audit Committee composition for the period of 2022 - 2024 is as follows:

1. Chairman : Raniwati
2. Member : Irwan Sjarkawi
3. Member : Arief A. Dhani

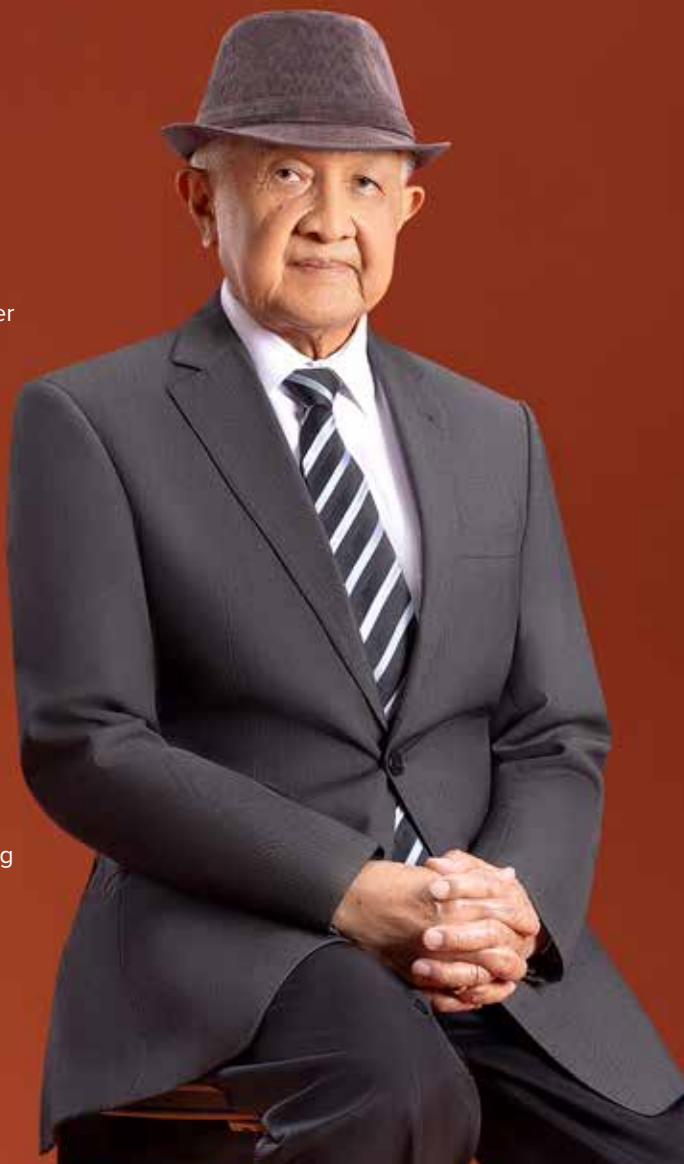
### Profile of Audit Committee Members

1. Raniwati (see profile of Board of Commissioners).

## IRWAN SJARKAWI

Irwan Sjarkawi is an Indonesian nationality born in Bukittinggi, West Sumatra in 1946. He is a member of the Company's Audit Committee for 2022 – 2024 period. Previously he held the position of President Commissioner and Independent Commissioner of the Company (2004 – 2018), and President Director & CEO (1998-2002) of the Company. Before joining the Company, he started his professional career as a Manager at PT Elektronika Nusantara in 1974, Director of PT Daeng Brothers (Sole Distributor of Philips Telecommunications & Data System) (1980-1990), President Director of PT Pantja Niaga (1991-1998) as well as serving as President Commissioner to more than 10 companies owned by PT Pantja Niaga including Pantja Motor (Sole Agent Isuzu in Indonesia), and as Director of UNIPRO BV, Amsterdam, Holland (1993-2001).

He obtained a Bachelor Degree in Telecommunication Engineering from Bandung Institute of Technology in 1973 and continued his education in the International Institute of Philips, Eindhoven, Netherlands, majoring in Digital Electronics in 1974. He received an honorary degree as a Senior Fellow of the John F. Kennedy School of Government, Harvard University Cambridge, USA in 2002.



- Arief A. Dhani, SE, MM, CPA, CA (see profile of Secretary to the Board of Commissioners)

### Competence Development Program for Audit Committee Members

Audit Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness, including those related to the recent development in ESG-related topics. [SEOJK E.2] [GRI 2-17]

### Audit Committee Duties Implementation

In fulfilling its duties, Audit Committee's daily activities are to assist BOC in doing its monitoring function towards BOD and Company's management in the following matters:

- Reliability of Company's Financial Report and its internal control.
- Compliance to prevailing law and regulations including all of the Company's policies and code of ethics.
- Qualification, independence, and performance of Company's Independent Auditor.
- All processes related to risk management and internal control systems.
- Process and performance of Corporate Internal Audit.

### Audit Committee Members Meeting and Attendance

During 2022, in its duties implementation, the Audit Committee holds the committee meetings as well as the meeting with the Board of Commissioners, Directors and other organs of the company.

The following are detailed of the Audit Committee Meeting and Attendance in 2022:

NO	DATE	AGENDA	AUDIT COMMITTEE			
			STT*	RN**	IS	AD
1	March 30, 2022	Discussion on audit results of the Public Accounting Firm on the 2021 Financial Report	0	-	1	1
2	May 30, 2022	Evaluation of the implementation of the 2021 financial report audit by Public Accountant/ Public Accounting Firm	1	-	1	1
3	June 28, 2022	Discussion on audit result of the First Quarter 2022 by Internal Audit	0	-	1	1
4	August 4, 2022	Discussion on appointment of Public Accounting Firm as external auditor for the year 2022	-	1	1	1
5	August 30, 2022	Discussion on audit results of the Public Accounting Firm on the First Semester 2022 Financial Report	-	1	0	1
6	October 11, 2022	Internal Audit and Audit Committee meeting concerning committees' tasks and functions as well as VKTR's IPO plan	-	1	1	1
7	October 18, 2022	Discussion on audit result of the Third Quarter 2022 by Internal Audit	-	1	1	1
8	November 15, 2022	Internal Audit and Audit Committee meeting concerning responses to internal audit findings and follow-up	-	1	1	1
TOTAL				5	7	8
ATTENDANCE PERCENTAGE			33%	100%	88%	100%

**Note:**

STT : Sutanto  
RN : Raniwati  
IS : Irwan Sjarkawi  
AD : Arief Dhani

\*) Sutanto (STT) was released from his position as a Member of Audit Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 03/SK-DEKOM/BNBR/VII/2022.

\*\*) Raniwati (RN) began her tenure as a Member of Audit Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 03/SK-DEKOM/BNBR/VII/2022.

-: Not yet / no longer served

0: Did not attend

1: Attended

## **Nomination and Remuneration Committee [GRI 2-10] [GRI 2-19]**

As stipulated in the Company's Articles of Association and Financial Services Authority Regulation No. 34/POJK.04/2014, the management of nomination and remuneration of the Board of Commissioners and Directors is ratified by the GMS to be implemented by the Board of Commissioners. In its implementation, aligned with GCG implementation, the Board of Commissioners is assisted by the Nomination and Remuneration Committee.

The Company's Nomination and Remuneration Committee Charter and OJK regulation number 34/POJK.04/2015 concerning the Nomination and Remuneration Committee of an Issuer or a Public Company directs the implementation of Nomination and Remuneration Committee's duties. The Nomination and Remuneration Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

### **Duties and Responsibilities of Nomination and Remuneration Committee**

The following are among others the duties and responsibilities of Nomination and Remuneration Committee:

1. Providing direction in leadership and succession plan of key positions as well as the appointment of the members of BOC/BOD, including matters related to the re-appointment and remunerations.
2. Ensuring a transparent remuneration system in the Company, such as salaries or honorarium, fixed benefits and facilities including *tantiem* and variable incentives.
3. Reviewing the appropriateness of the remuneration system for the Board of Directors and the Board of Commissioners, as well as to recommend any necessary adjustment by taking into account the relations between awarded remuneration levels with the set performance achievements.
4. Providing recommendations on nomination system, transparent remuneration evaluations for the Board of Commissioners, Directors and one-down executives under the Directors for further recommendation to the Board of Commissioners. [GRI 2-20]
5. Reviewing the appropriateness of rewarding policies and the usage of available facilities for the Board of Commissioners, Directors and one-down executives under the Directors, and to provide recommendations on necessary improvements/amendments.
6. Stipulating the policies in the formulation of salary system and benefits rewarding as well as reviewing and recommending the performance achievement, incentives rewarding, pension and compensation systems in the event of employees reduction.
7. Developing the selection criteria and nomination procedures of the members of the Board of Commissioners and Directors, and other executives, and providing recommendations on the number of the Board of Directors and Commissioners.

### **Nomination and Remuneration Committee Independence**

The members of the Nomination and Remuneration Committee independently act and are able to guarantee its independence in every duties and decision-making.

### **Nomination and Remuneration Committee Membership Composition**

Based on the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021 the Nomination and Remuneration Committee composition for the period of 2021 - 2023 is as follows:

1. Chairman : Sutanto
2. Member : Armansyah Yamin
3. Member : Okder Pendrian

Furthermore based on the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2022, as of July 28, 2022, the Nomination and Remuneration Committee's composition according to Decree No. 04/SK-DEKOM/BNBR/VII/2021 was no longer valid and the Nomination and Remuneration Committee composition for the period of 2022 - 2024 is as follows:

1. Chairman : Raniwati
2. Member : Armansyah Yamin
3. Member : Okder Pendrian

### **Profile of Nomination and Remuneration Committee Members**

1. Raniwati (see profile of Board of Commissioners)
2. Armansyah Yamin (see profile of Board of Commissioners)
3. Okder Pendrian (see profile of Senior Management)

### **Competence Development Program for Nomination and Remuneration Committee Members**

Nomination and Remuneration Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

## Nomination and Remuneration Committee Duties Implementation [GRI 2-20]

In implementing its duties, the Nomination and Remuneration Committees daily activities are to assist the Board of Commissioners in the following matters:

1. Formulate and provide guidance about leadership and succession plan for every key positions and nomination as members of BOC or BOD, as well as other matters related with reappointment and its remuneration.
2. Conduct review and nominate candidates for BOC or BOD members to be appointed and ratified in GMS.
3. Periodically assess the eligibility of a retiring BOC or BOD member for reappointment in GMS.
4. Nominate candidate for C-level executives.
5. Suggest remuneration package for BOC, BOD and C-level executives.

NO	DATE	AGENDA	NOMINATION & REMUNERATION COMMITTEE			
			STT*	AY	RN**	OP
1.	March 15, 2022	Discussion on business plan and performance of BNBR and Subsidiaries	1	1	-	1
2.	March 31, 2022	Discussion on 2021 Full Year Financial Report	1	1	-	1
3.	April 27, 2022	Discussion on First Quarter 2022 Financial Report	1	1	-	1
4.	June 21, 2022	Discussion on Second Quarter 2022 Financial Report	1	1	-	1
5.	August 16, 2022	Induction program for new Commissioner	-	1	1	1
6.	September 6, 2022	Discussion on performance of BNBR Subsidiaries	-	1	1	1
7.	September 29, 2022	Preparation of BNBR Annual Public Expose	-	1	1	1
8.	October 4, 2022	<ul style="list-style-type: none"> <li>Update on Policy and Structure of Remuneration of Board of Commissioners, Board of Directors</li> <li>BNBR Group Talent Mapping</li> </ul>	-	1	1	1
9.	October 25, 2022	Discussion on Third Quarter 2022 Financial Report	-	1	1	1
10.	November 8, 2022	Discussion on performance of BNBR Subsidiaries	-	1	1	1
11.	December 13, 2022	Discussion on 2023 business plan and budget	-	1	1	1
TOTAL			4	11	7	11
ATTENDANCE PERCENTAGE			100%	100%	100%	100%

### Note:

STT : Sutanto  
AY : Armansyah Yamin  
RN : Raniwati  
OP : Okder Pendrian

\*) Sutanto (STT) was released from his position as a Member of Nomination and Remuneration Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2022.

\*\*) Raniwati (RN) began her tenure as a Member of Nomination and Remuneration Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2022.

:- Not yet / no longer served      0: Did not attend      1: Attended

## Nomination and Remuneration Committee Members Meeting and Attendance

During 2022, in its duties implementation, the Nomination and Remuneration Committee holds the committee meetings as well as the meeting with the Board of Commissioners, Directors and other organs of the company.

The following are detailed of the Nomination and Remuneration Committee meeting and attendance in 2022:

## Policies on Board of Directors Succession

Policy on Company's Board of Directors succession is stipulated in Human Resources policy concerning Career Development and Succession Program. In its implementation, the Nomination and Remuneration Committee is responsible to lead the succession planning process of the Board of Directors, although appointment of a Director must gain approval from GMS. The Company has a policy to do internal promotion wherever possible. Internal candidates for a leadership position can be identified and groomed through a human resources development program managed by the Human Resources division and Bakrie Learning Center.



## Investment and Risk Management Committee

The Investment and Risk Management Committee was established to assist the Board of Commissioners in ensuring sound implementation of Good Corporate Governance principles and ensuring that investment activities (including divestment, financing, and other related activities), which are the Company's main business activity, can be carried out in an orderly manner and based on prudent principle to achieve Company's vision, mission and goal. The Investment and Risk Management Committee also assists the Board of Commissioners in developing, implementing and regulating the risk management policies in the Company, as well as being responsible for carrying out supervisory on major risk aspects and for the assurance of risks anticipation and mitigation.

In implementing its duties, the Investment and Risk Management Committee cooperates with the Audit Committee and Corporate Risk Management Division.

The Company's Investment and Risk Management Committee Charter directs the implementation of Investment and Risk Management Committee's duties. The Investment and Risk Management Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

### Duties and Responsibilities of Investment and Risk Management Committee

The Investment and Risk Management Committee has the duty of assisting and/or represent the Board of Commissioners to monitor, evaluate, and give input on investment, divestment, as well as risk controlling activities in the following matters:

1. Monitor, evaluate, assess, appraise and give input on adequacy, completeness, and effectivity of control over investment / divestment / funding process, as well as Company risk management.
2. Monitor, evaluate, and give recommendations on policy direction in managing every resource of the Company in an efficient and effective manner to be carried out by the Board of Directors and Chief Investment Officer (CIO).
3. Ensure thorough implementation of Company risk management starting from policy formulation, provision of resources and means, completeness of procedures, and implementation practices can be carried out in an efficient and effective manner according to international standard and prevailing rules and regulations.
4. Monitor, evaluate, and give input/recommendation on approval process of investment, divestment, and funding proposal, as well as other related activities. In giving input/recommendation on approval process of investment / divestment / funding proposal, the Committee considers

strategic risks (including reputation risk and law / legal / regulation risk), financial risk (including mismatch risk), market / commercial risk, and operation risk affecting the investment, divestment, and funding plan, also the risks related to environmental and social impacts, as well as the risk related to climate change. [SEOJK E.3]

5. Assist BOC in carrying out supervision, evaluation, and give input on risk management at all level (Enterprise Risk Management – ERM) to achieve goals and results that are inline and consistent with Company's vision, mission, target, and strategic planning. Including appraisal on risk management policy in terms of risk limit (risk appetite and risk tolerance) set by the Board of Directors, as well as appraisal on efforts to mitigate risks (risk response) through risk mitigation steps.
6. Carry out discussion, evaluation, verification and give recommendation on investment control process and risk management by the BOD and report it to the BOC.
7. Give periodic and/or timely reports as requested by BOC.

### Investment and Risk Management Committee Membership Composition

Based on the Board of Commissioners' Decree No. 07/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Investment and Risk Management Committee composition for the period of 2021 - 2023 is as follows:

- |             |                            |
|-------------|----------------------------|
| 1. Chairman | : Anindya N. Bakrie        |
| 2. Member   | : Armansyah Yamin          |
| 3. Member   | : Roy Hendrajanto M. Sakti |
| 4. Member   | : Arief A. Dhani           |
| 5. Member   | : Charlie Kasim            |

Furthermore based on the Board of Commissioners' Decree No. 05/SK-DEKOM/BNBR/VII/2022, as of July 28, 2022, the Investment and Risk Management Committee's composition according to Decree No. 07/SK-DEKOM/BNBR/VII/2021 was no longer valid and the Investment and Risk Management Committee composition for the period of 2022 - 2024 is as follows:

- |             |                               |
|-------------|-------------------------------|
| 1. Chairman | : Anindya N. Bakrie           |
| 2. Member   | : Armansyah Yamin             |
| 3. Member   | : Roy Hendrajanto Marta Sakti |
| 4. Member   | : Kartini Sally               |
| 5. Member   | : Charlie Kasim               |
| 6. Member   | : Arief A. Dhani              |

### Profile of Investment and Risk Management Committee Members

1. Anindya N. Bakrie (see profile of Board of Directors)
2. Armansyah Yamin (see profile of Board of Commissioners)
3. Roy Hendrajanto M. Sakti (see profile of Board of Directors)
4. Kartini Sally (see profile of Board of Directors)
5. Charlie Kasim\*
6. Arief A. Dhani (see profile of Secretary to Board of Commissioners)

\*J) Charlie Kasim ceased to serve as a Member of Investment and Risk Management Committee on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

### Competence Development Program for Investment and Risk Management Committee Members

Investment and Risk Management Committee members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

### Investment and Risk Management Committee Duties Implementation

The Investment and Risk Management Committee assist the Board of Commissioners in conducting its supervision function over the Board of Directors, especially in conducting review, recommendation and assessment to the adequacy, completeness and effectiveness of risk management for the company's activities, including project proposal and implementation.

In executing its function, the Investment and Risk Management Committee gained support from the Board of Directors assisted by Corporate Risk Management (CRM) Division by giving access to sources of information including documents required and sufficient facility in performing its function.

### Investment and Risk Management Committee Members Meeting and Attendance

During 2022, in its duties implementation, the Investment and Risk Management Committee holds the committee meetings as well as the meeting with the Board of Commissioners, Directors and other organs of the company.

The following are detailed of the Investment and Risk Management Committee meeting and attendance in 2022:

NO	DATE	AGENDA	INVESTMENT & RISK MANAGEMENT COMMITTEE					
			ANB	AY	RH	KS*	CK**	AD
1	March 15, 2022	Submission of 2020 program achievements, and 2021 CRM work plans	1	1	1	-	1	1
2	June 21, 2022	<ul style="list-style-type: none"> <li>Submission of changes to Transaction-Based Risk Assessment Policies &amp; Procedures</li> <li>Submission of changes to the Risk Assessment Report format</li> </ul>	1	1	1	-	1	1
3	September 6, 2022	Discussion of RAR semester 1 year 2021	1	1	1	1	1	1
4	October 25, 2022	Discussion on business unit investment proposals and developments	1	1	1	1	1	1
TOTAL			4	4	2	4	4	4
ATTENDANCE PERCENTAGE			100%	100%	100%	100%	100%	100%

Note:

ANB : Anindya N. Bakrie  
AY : Armansyah Yamin  
RH : Roy Hendrajanto M. Sakti  
KS : Kartini Sally  
CK : Charlie Kasim  
AD : Arief A. Dhani

\*) Kartini Sally (KS) began her tenure as a Member of the Investment and Risk Management Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 05/SK-DEKOM/BNBR/VII/2022.

\*\*) Charlie Kasim (CK) ceased to serve as a Member of Investment and Risk Management Committee on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

- : Not yet / no longer served

0 : Did not attend

1: Attended

## Corporate Governance Committee

The Corporate Governance Committee (GCG) is established to assist the Board of Commissioners' functions in the management and assurance of effectiveness of GCG practices implementation in the Company. The Committee monitors and supports the implementation of GCG principles in accordance with the prevailing legislations and industry standards, as well as ethical norms in the community.

The Company's Corporate Governance Committee Charter directs the implementation of Corporate Governance Committee's duties. The Corporate Governance Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

### Duties and Responsibilities of Corporate Governance Committee

1. Assist the Board of Commissioners in supervisory and monitoring function, especially regarding effectiveness of GCG practices implementation in the Company as an effort to increase Shareholders value.
2. Provide recommendations on improvement of GCG implementation in the Company, in accordance with GCG principles.
3. Increase Stakeholders' confidence that the Company is managed in a prudent, professional and reliable manner.
4. Ensure that the implementation of Corporate Governance (CG) principles and sound corporate practices have been carried out in accordance with the demand of rules and regulations, prevailing industry standard, and ethical norms practiced by society .
5. Assist the Board of Commissioners in comprehensively assessing GCG policies formulated by the Board of Directors and Management as well evaluate the consistency of its implementation, including those that are related with business ethics and corporate social responsibility (CSR).
6. Ensure adequacy of structure and process for company organs and company supporting organs have been well fulfilled and carried out in accordance with the demand of prevailing rules and regulations (among others are UU No.40/2007 concerning Limited Liability Company and UU No.8/1995 concerning Capital Market).
7. Ensure, monitor and evaluate implementation of Compliance and Ethics Program including Whistleblowing System have been carried out well.
8. Ensure, monitor and evaluate implementation of a reliable internal control system has been carried out in all levels of organization and company operation.
9. Ensure, monitor and evaluate as well as

provide recommendations on declaration of PT Bakrie & Brothers Tbk Integrity Pact can be implemented gradually according to Company development and needs.

10. If deemed necessary, the CG Committee with approval from the Board of Commissioners may invite independent parties to assess CG implementation.
11. Conduct discussion, evaluation, verification and provide recommendations on results of CG Committee duties implementation with related parties and deliver the result to the Board of Commissioners.
12. If deemed necessary, CG Committee may communicate with other Committees regarding general implementation of CG.
13. Perform other tasks mandated by the Board of Commissioners providing the tasks are still within Board of Commissioners duties and responsibilities scope according to prevailing rules and regulations.

### Corporate Governance Committee Independency

Corporate Governance Committee members possess a professional attitude and have a sense of independence, meaning that independence and professionalism are reflected in situations when dealing with the influences and pressures that may come from various interests which are feared would interfere with the implementation of duties.

### Corporate Governance Committee Membership Composition

Based on the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Corporate Governance Committee composition for the period of 2021 - 2023 is as follows:

1. Chairman : Armansyah Yamin
2. Member : Sutanto
3. Member : Irwan Sjarkawi
4. Member : Charlie Kasim

Furthermore based on the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2022, as of July 28, 2022, the Corporate Governance Committee's composition according to Decree No. 06/SK-DEKOM/BNBR/VII/2021 was no longer valid and the Corporate Governance Committee composition for the period of 2022 - 2024 is as follows:

1. Chairman : Armansyah Yamin
2. Member : Raniwati
3. Member : Irwan Sjarkawi
4. Member : Charlie Kasim

## Profile of Corporate Governance Management Committee Member

1. Armansyah Yamin (see profile of Board of Commissioners)
2. Raniwati (see profile of Board of Commissioners)
3. Irwan Sjarkawi (see profile of Audit Committee)
4. Charlie Kasim\*

\*) Charlie Kasim ceased to serve as a Member of Corporate Governance Committee on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

## Competence Development Program for Corporate Governance Committee Members

Corporate Governance Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

## Corporate Governance Committee Duties Implementation

The Risk Management Committee assists the Board of Commissioners in ensuring that the principles of Good Corporate Governance are followed and utilized as well as comply with the prevailing regulations and meet the Company's objectives.

In performing its duties, the Corporate Governance Committee perform the following activities:

1. Communicate with Corporate Secretary, Internal Audit Department and Human Capital Division concerning compliance to prevailing Capital Market regulations and other related regulations, internal control system in accordance with COSO description, as well as implementation of Compliance and Ethics program including Whistleblowing System (WBS).
2. Directly monitor the effectiveness of implementation of the Corporate Governance program and communicate with the person in charge.
3. With approval from the Board of Commissioners, the committee may seek assistance from external experts.

## Corporate Governance Committee Members Meeting and Attendance

During 2022, in its duties implementation, the Corporate Governance Committee holds the committee meetings as well as the meeting with the Board of Commissioners, Directors and other organs of the company.

The following are detailed of the Corporate Governance Committee meeting and attendance in 2022:

NO	DATE	AGENDA	CORPORATE GOVERNANCE COMMITTEE				
			STT*	AY	RN**	IS	CK***
1	March 15, 2022	Submission of 2021 program achievements, and 2022 CRM work plans	1	1	-	1	1
2	June 21, 2022	Discussion of proposed improvements to the Board Manual and Corporate Governance Manual	1	1	-	1	1
3	September 6, 2022	Submission of CRM program achievement from 2021 until August 2022	-	1	1	1	1
4	September 29, 2022	Report on the implementation of the socialization of Policies & Procedures in the Business Units	-	1	1	1	1
5	November 8, 2022	Review of 2022 GCG implementation in BNBR and Business Units	-	1	1	1	1
TOTAL			2	4	2	4	4
ATTENDANCE PERCENTAGE			100%	100%	100%	100%	100%

### Note:

STT : Sutanto  
AY : Armansyah Yamin  
RN : Raniwati  
IS : Irwan Sjarkawi  
CK : Charlie Kasim

\*) Sutanto (STT) was released from his position as a Member of Corporate Governance Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2022.

\*\*) Raniwati (RN) began her tenure as a Member of the Corporate Governance Committee on July 28, 2022 as stipulated by the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2022.

\*\*) Charlie Kasim (CK) ceased to serve as a Member of Corporate Governance Committee on November 30, 2022 with regards to his resignation as Director of the Company as stated in the Company's Information Disclosure to the Financial Service Authority (OJK) No. 103/BNBR/CS-OJK/XI/22.

- : Not yet / no longer served

0 : Did not attend

1 : Attended

# FUNCTIONS SUPPORTING THE BOARD OF DIRECTORS

## CORPORATE SECRETARY

Corporate Secretary is a function who acts as liaison officer between Financial Service Authority (OJK), Indonesia Stock Exchange and other regulators, as well as with the public in order to reinforce transparency principles in company's information and communication management. Therefore the Corporate Secretary acts as the organizer of Board of Commissioners and Board of Directors daily activities. Corporate Secretary is responsible to the Board of Directors through Director & CLO.

The appointment of Christofer A. Uktolseja as Corporate Secretary was ratified by the Decision Letter of Board of Directors No.003/SK-BOD-BNBR/VI/15 dated June 5, 2015, and has been informed to OJK through letter No.046/BNBR/CS-OJK/VI/15 dated June 8, 2015.

### Corporate Secretary Duties

The Corporate Secretary duties cover the following:

1. A liaison between the Company with Financial Services Authority (OJK), Shareholders, Self Regulatory Organization (SRO), other Institutions, and public.
2. Provide suggestions to the Board of Directors on the compliance towards relevant regulations, and to hold firmly on the Company's standard of ethics.
3. Prepare and disseminate accurate and complete information regarding the Company's performance to the Capital Market community and other stakeholders.
4. Assist the Board of Directors in:
  - a. Information dissemination to the Board of Directors regarding the requirement of the Board of Commissioners, OJK, SRO and other Institutions.
  - b. Ensuring the Company's fulfillment in its obligations to reporting and information transparency in timely and accurate manners.
5. Documenting several activities and information on the Company as well as to publish it on time in accordance with the Company's policy.
6. Conducting updates on the Capital Market industry development, specifically the prevailing regulations in the Capital Market, as well as GCG practices so as to provide whenever necessary any information required by the Board of Commissioners, Directors, and internal parties.
7. Maintain and enhance the Company's positive image, both nationally and internationally.

## CHRISTOFER ALEXANDER UKTOLSEJA

### CORPORATE SECRETARY

Christofer Alexander Uktolseja, an Indonesian, was born in Prabumulih in 1973 and earned a Bachelor degree in Law from Parahyangan Catholic University, Bandung. He has held the position of Corporate Secretary since June 2015 and also holds the position of Head of Corporate Legal since 2011. He joined the Company in 1999 in the Corporate Legal Department as a Legal Advisor. Prior to joining the Company, he joined with one of the largest Oil & Gas company in Indonesia namely Total E&P Indonesia (previously Total Indonesia).





## Competence Development Program for the Corporate Secretary

Corporate Secretary has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness.

During 2022 Corporate Secretary has attended the following development program:

NO	DATE	AGENDA	ORGANIZER	LOCATION
1	January 3, 2022	Opening of PT Indonesia Stock Exchange (IDX) Trading in 2022	BEI	Online
2	January 11, 2022	Socialization of 2021 I-A Regulations and Circular Letter on 2021 Special Notation	BEI	Online
3	January 11, 2022	Webinar "Best Practice Sharing : Managing Subsidiaries by Holding Company and Current Practices by Group Legal"	ICSA	Online
4	January 12, 2022	Du Anyam Talks "Supporting SMEs to Decarbonize"	IBCSD	Online
5	January 18, 2022	Socialization of Financial Reporting System Development Based on eXtensible Business Reporting Language ("XBRL")	BEI	Online
6	January 19, 2022	Hearing of the Concept of Rule Number I-N concerning the Delisting of Equity Securities, Debt Securities, and Sukuk and the Relisting of Shares on the Stock Exchange	BEI	Online
7	January 25, 2022	Capital Market Achievement Seminar 2021	OJK - SRO	Online
8	January 31, 2022	Socialization of Financial Services Authority Regulation Number 23/POJK.04/2021	OJK	Online
9	January 31, 2022	Webinar "Building Organizational Resilience and Innovation Through Initial Public Offerings of Subsidiaries"	BEI – KPEI – KSEI - BSI	Online
10	February 18, 2022	"Scaling Up the Utilization of Sustainable Financial Instruments"	BI	Online
11	February 23, 2022	"CEO Meeting: Presentation of CEO Survey Results on the Role of CEOs in Promoting Sustainability in the Post-Pandemic Era"	BEI – GRI – AEI - Deloitte	Online
12	February 24, 2022	Webinar "the Impact of Covid-19 Pandemic on Going Concern assessment and Related Disclosures"	KPAP	Online
13	February 25, 2022	Webinar "Technical of Selection, New Submissions and Elimination of the Standard Classification of Indonesian Business Fields (KBLI) Through the OSS System, and Their Relation to the Obligation to Submit Investment Activity Reports (LKPM) Periodically"	AEI - BKPM	Online
14	February 25, 2022	Du Anyam Talks 2 "Sustainable Procurement Contribution towards Circular Economy"	IBCSD	Online
15	March 1, 2022	Series of Events "SDG 16 Business Framework & Reporting – Inspiring Transformational Governance"	IGCN – BEI – BAPPENAS - GRI	Online
16	March 8, 2022	Series of Events "SDG 16 Business Framework & Reporting – Inspiring Transformational Governance" : Business and Human Rights, Women Rights, Child Rights	IGCN – BEI – BAPPENAS - GRI	Online

NO	DATE	AGENDA	ORGANIZER	LOCATION
17	March 9, 2022	Ring the Bell for Gender Equality (RTBFGE) 2022	BEI – IGCN – UN Women – IBCWE - IFC	Online
18	March 15, 2022	Series of Events “SDG 16 Business Framework & Reporting – Inspiring Transformational Governance” : Corruption, Bribery, Illicit Financial Flow, Transparency	IGCN – BEI – BAPPENAS - GRI	Online
19	March 15, 2022	Sustainability Talk : “Recover Stronger through Low-Carbon Economy, How Can Sustainable Palm Oil Support It?”	IBCSD - WWF	Online
20	March 22, 2022	Webinar "In-Depth Learning of POJK 42/ POJK.04/2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest"	ICSA	Online
21	March 22, 2022	Series of Events “SDG 16 Business Framework & Reporting – Inspiring Transformational Governance”: Transformative Governance	IGCN – BEI – BAPPENAS - GRI	Online
22	March 24, 2022	Webinar Session 2: "Technical of Selection, New Submission & Elimination of the Indonesian Business Field Standard Classification (KBLI) through the OSS System, and its Relation to the Obligation to Submit Investment Activity Reports (LKPM) Periodically	AEI - BKPM	Online
23	March 25, 2022	Socialization of POJK Number 4/POJK.04/2022 and SEOJK Number 4/SEOJK.04/2022	OJK	Online
24	March 30, 2022	Seminar Master Class Environmental Reporting	BEI – GRI - CDP	Online
25	March 30, 2022	Du Anyam Talks 3 "Promoting SMEs to Achieve Sustainable Development Goals: Responsible and Inclusive Business Practices"	IBCSD	Online
26	April 12, 2022	"Sustainability Roundtable Discussion"	IAI – B20 - IFAC	Online
27	April 12, 2022	Webinar "An Introduction to Corporate Branding through Social Media"	ICSA	Online
28	April 20, 2022	EASY and ACCESS-Issuer socialization	KSEI	Online
29	April 21, 2022	Webinar “Rising to the Top” Women Leadership in Executive Position in IDX200	BEI - IBCWE	Online
30	April 22, 2022	Webinar "Tax Exemptions on Dividends and Arrangement of In-Kind as a Tax Object"	AEI	Online
31	May 19, 2022	IICD CG Conference : "Sustainability Governance For Long Term Value Creation"	IICD – Berita Satu Media Holdings	Online
32	May 25, 2022	Series of Training Events on Climate Disclosure: “Overview of what climate-related reporting is and why it is important and focus on the initial steps on how to address the TCFD recommendations”	BEI – UN SSE – IFC - CDP	Online
33	May 31, 2022	Seminar Master Class : “Reporting Gender Equality and Employment Practices for Sustainability and Annual Report”	BEI – GRI - IBCWE	Online
34	June 2, 2022	Series of Training Events on Climate Disclosure: “In-depth programme on TCFD reports and wider good practice”	BEI – UN SSE – IFC - CDP	Online
35	June 7, 2022	Roundtable and Training on "Adopting Human Rights-Based Approach into the Plastic Value Chain"	IBCSD – UNEP - COBSEA	Online

NO	DATE	AGENDA	ORGANIZER	LOCATION
36	June 8, 2022	Webinar "Utilization of General Guidelines for Corporate Governance (PUGKI) 2021 in Creating Sustainable Value."	AEI - KNKG	Online
37	June 8, 2022	IDX-IIF Sharing Session : "ESG Implementation in Indonesia Capital Market"	BEI - IIF	Online
38	June 9, 2022	Hearing in the framework of the Rule Making Rule Concept of Exchange Rule Number I-Y concerning the Listing of Shares and Equity-Type Securities Other than Shares on the New Economic Board Issued by Listed Companies	BEI	Online
39	June 16, 2022	Webinar "In-Depth POJK 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies"	ICSA	Online
40	June 22, 2022	<i>B20 Side Event: "Integrity and Compliance Task Force Webinar hosted by IAI – IFAC - ISSB"</i>	IAI – B20 – IFAC - ISSB	Online
41	June 24, 2022	Dissemination of Information Changes in E009 Report Format – Monthly Report on Registration of Securities Holders/ Changes in Shareholder Structure	BEI - ICSA	Online
42	June 30, 2022	Webinar "Successful Keys in Communicating Sustainability"	ICSA	Online
43	July 5, 2022	FGD Implementation of Multiple Voting Shares (MVS) in Indonesia	ICSA	Offline
44	August 4, 2022	Hearing of the Concept of Amendment to Regulation Number I-V concerning Special Provisions for the Registration of Shares and Equity-Type Securities Other than Shares on Acceleration Boards Issued by Listed Companies	BEI	Online
45	September 22, 2022	Dissemination of Financial Services Authority Regulations Number 14/POJK.04/2022 and Number 15/POJK.04/2022	AEI	Online
46	September 28, 2022	AEI Member Conference 2022	AEI	Online
47	October 13, 2022	Opening & Series of Activities of the Capital Market Summit & Expo (CMSE) 2022	OJK – BEI – KSEI -KPEI	Online
48	October 14, 2022	OJK Teaches: "The Role of OJK in Supporting the Ecosystem of Battery-Based Electric Motorized Vehicles (KBLBB)"	OJK	Online
49	October 25, 2022	<i>Capacity Building on ESG Risk Rating and Material ESG Issues (MEIs)</i>	BEI - Sustainalytics	Online
50	December 21, 2022	Dissemination of Rule Number I-A concerning Listing of Shares and Equity Securities other than Shares issued by Listed Companies on the New Economic Board	BEI	Online
51	December 30, 2022	Closing of PT Indonesia Stock Exchange (IDX) Trading in 2022	BEI	Online

**Note:**

AEI : Indonesian Public Listed Companies Association  
 BEI : Indonesia Stock Exchange  
 BKPM : Investment Coordinating Board  
 CDP : Carbon Disclosure Project  
 GRI : Global Reporting Initiative  
 IBCSD : Indonesia Business Council for Sustainable Development  
 ICSA : Indonesia Corporate Secretary Association  
 IFC : International Finance Corporation  
 IICD : Indonesian Institute for Corporate Director  
 ISSB : International Sustainability Standards Board

KSEI : Indonesia Central Securities Depository  
 KPEI : Indonesian Clearing and Guarantee Corporation  
 SRO : Self Regulatory Organization  
 UNEP : United Nations Environment Program  
 WWF : World Wildlife Fund  
 BAPPENAS : Ministry of National Development Planning  
 BI : Bank Indonesia  
 BSI : PT BSI Group Indonesia  
 COBSEA : Coordinating Body on the Seas of East Asia

IAI : Indonesia Chartered Accountants  
 IBCWE : Indonesian Business Coalition for Women Empowerment  
 IFAC : International Federation of Accountants  
 IGCN : Indonesia Global Compact Network  
 IIF : PT Indonesia Infrastructure Finance  
 KNKG : Governance Policy National Committee  
 KPAP : Public Accountant Professional Committee  
 OJK : Financial Services Authority  
 UN : United Nations  
 UN SSE : United Nations Sustainable Stock Exchange

## Corporate Secretary Duties Implementation in 2022

The Corporate Secretary activities in 2022 are as follows:

- 2022 Annual GMS preparation and implementation.
- Held the Public Expose.
- Conducted communication with the regulators and relevant institutions.

## BNBR Information Dissemination to the Regulators in 2022

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
1	January 5, 2022	001/BNBR/CS-OJK/I/22	OJK	Information Disclosure Regarding Specified Shareholders
2	January 5, 2022	002/BNBR/CS-BEI/I/22	BEI	Monthly Report of BNBR Securities Holder Registration as of December 31, 2021
3	January 10, 2022	003/BNBR/CS-OJK/I/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of December 31, 2021
4	February 3, 2022	008/BNBR/CS-OJK/II/22	OJK	Information Disclosure Regarding Specified Shareholders
5	February 3, 2022	009/BNBR/CS-BEI/II/22	BEI	Monthly Report of BNBR Securities Holder Registration as of January 31, 2022
6	February 10, 2022	010/BNBR/CS-OJK/II/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of January 31, 2022
7	February 24, 2022	016/BNBR/CS-BEI/II/22	BEI	Response to Requests for Explanation of the Volatility of Share Transactions
8	March 7, 2022	017/BNBR/CS-OJK/III/22	OJK	Information Disclosure Regarding Specified Shareholders
9	March 7, 2022	018/BNBR/CS-BEI/III/22	BEI	Monthly Report of BNBR Securities Holder Registration as of February 28, 2022
10	March 10, 2022	019/BNBR/CS-OJK/III/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of February 28, 2022
11	March 31, 2022	025/BNBR/CS-OJK/III/22	OJK	Information Disclosure PT Bakrie & Brothers Tbk.
12	April 1, 2022	026/BNBR/CS-OJK/IV/22	OJK	Submission of Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2021 (Audited)
13	April 1, 2022	027/BNBR/CS-OJK/IV/22	OJK	Supporting Documents related to Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2021 (Audited)
14	April 1, 2022	028/BNBR/CS-OJK/IV/22	OJK	Submission of Proof of Advertisement for Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2021 (Audited)
15	April 6, 2022	030/BNBR/CS-OJK/IV/22	OJK	Information Disclosure Regarding Specified Shareholders
16	April 6, 2022	031/BNBR/CS-BEI/IV/22	BEI	Monthly Report of BNBR Securities Holder Registration as of March 31, 2022
17	April 7, 2022	032/BNBR/CS-OJK/IV/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of March 31, 2022
18	April 28, 2022	037/BNBR/CS-BEI/IV/22	BEI	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of March 31, 2022 (Unaudited)

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
19	April 28, 2022	038/BNBR/CS-OJK/IV/22	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS) Agenda
20	May 10, 2022	039/BNBR/CS-OJK/V/22	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
21	May 10, 2022	040/BNBR/CS-OJK/V/22	OJK	Information Disclosure Regarding Specified Shareholders
22	May 10, 2022	041/BNBR/CS-BEI/V/22	BEI	Monthly Report of BNBR Securities Holder Registration as of April 30, 2022
23	May 10, 2022	042/BNBR/CS-OJK/V/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of April 30, 2022
24	May 23, 2022	043/BNBR/CS-OJK/V/22	OJK	Information Disclosure Regarding Specified Shareholders
25	May 23, 2022	044/BNBR/CS-OJK/V/22	OJK	Information Disclosure Regarding Specified Shareholders
26	May 24, 2022	045/BNBR/CS-OJK/V/22	OJK	Submission of 2021 Integrated Annual Report of PT Bakrie & Brothers Tbk
27	May 24, 2022	046/BNBR/CS-BEI/V/22	BEI	Submission of 2021 Integrated Annual Report of PT Bakrie & Brothers Tbk
28	May 25, 2022	047/BNBR/CS-OJK/V/22	OJK	Invitation for PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
29	June 3, 2022	049/BNBR/CS-OJK/VI/22	OJK	Information Disclosure Regarding Specified Shareholders
30	June 3, 2022	050/BNBR/CS-BEI/VI/22	BEI	Monthly Report of BNBR Securities Holder Registration as of May 31, 2022
31	June 3, 2022	051/BNBR/CS-OJK/VI/22	OJK	Report on Result of Evaluation on Public Accountant and/or Public Accounting Firm December 31, 2021 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
32	June 7, 2022	052/BNBR/CS-OJK/VI/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of May 31, 2022
33	June 16, 2022	055K/BNBR/CS-OJK/VI/22	OJK	Submission of Changes to the Schedule of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders
34	June 29, 2022	057/BNBR/CS-OJK/VI/22	OJK	Submission of Reinvite of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders
35	July 4, 2022	058/BNBR/CS-OJK/VII/22	OJK	Information Disclosure Regarding Specified Shareholders
36	July 7, 2022	059/BNBR/CS-BEI/VII/22	BEI	Monthly Report of BNBR Securities Holder Registration as of June 30, 2022
37	July 6, 2022	060/BNBR/CS-OJK/VII/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of June 30, 2022
38	July 25, 2022	062/BNBR/CS-OJK/VII/22	OJK	Submission of Minutes of Meeting Summary of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
39	July 29, 2022	063/BNBR/CS-OJK/VII/22	OJK	Submission of Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Unaudited)



NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
40	July 29, 2022	064/BNBR/CS-OJK/VII/22	OJK	Submission of Proof of Advertisement for Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Unaudited)
41	July 29, 2022	065/BNBR/CS-OJK/VII/22	OJK	Supporting Documents related to Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Unaudited)
42	July 29, 2022	066/BNBR/CS-BEI/VII/22	BEI	Response to Requests for Explanation of the Volatility of Share Transactions
43	August 8, 2022	067/BNBR/CS-BEI/VIII/22	BEI	Monthly Report of BNBR Securities Holder Registration as of July 31, 2022
44	August 10, 2022	068/BNBR/CS-OJK/VIII/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of July 31, 2022
45	August 19, 2022	069/BNBR/CS-OJK/VIII/22	OJK	Submission of Minutes of Meeting of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
46	August 22, 2022	070/BNBR/CS-OJK/VIII/22	OJK	Information Disclosure Regarding Specified Shareholders
47	August 31, 2022	071/BNBR/CS-OJK/VIII/22	OJK	Submission plan of Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Limited Review)
48	August 31, 2022	072/BNBR/CS-OJK/VIII/22	OJK	Submission of Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Limited Review)
49	August 31, 2022	073/BNBR/CS-OJK/VIII/22	OJK	Submission of Proof of Advertisement for Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Limited Review)
50	August 31, 2022	074/BNBR/CS-OJK/VIII/22	OJK	Supporting Documents related to Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2022 (Limited Review)
51	September 7, 2022	075/BNBR/CS-OJK/IX/22	OJK	Information Disclosure Regarding Specified Shareholders
52	September 7, 2022	076/BNBR/CS-BEI/IX/22	BEI	Monthly Report of BNBR Securities Holder Registration as of August 31, 2022
53	September 8, 2022	077/BNBR/CS-OJK/IX/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of August 31, 2022
54	September 9, 2022	078/BNBR/CS-OJK/IX/22	OJK	Response regarding Review of Annual Financial Report as of December 31, 2021
55	September 22, 2022	081/BNBR/CS-OJK/IX/22	OJK	Report of Appointment of Public Accountant and/or Public Accounting Firm December 31, 2022 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
56	October 6, 2022	085/BNBR/CS-BEI/X/22	BEI	Monthly Report of BNBR Securities Holder Registration as of September 30, 2022
57	October 7, 2022	086/BNBR/CS-OJK/X/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of September 30, 2022
58	October 28, 2022	087/BNBR/CS-BEI/X/22	BEI	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of September 30, 2022 (Unaudited)

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
59	November 4, 2022	089/BNBR/CS-OJK/XI/22	OJK	Information Disclosure Regarding Specified Shareholders
60	November 4, 2022	090/BNBR/CS-OJK/XI/22	OJK	Information Disclosure Regarding Specified Shareholders
61	November 4, 2022	091/BNBR/CS-OJK/XI/22	OJK	Information Disclosure Regarding Specified Shareholders
62	November 4, 2022	092/BNBR/CS-OJK/XI/22	OJK	Information Disclosure Regarding Specified Shareholders
63	November 4, 2022	093/BNBR/CS-BEI/XI/22	BEI	Monthly Report of BNBR Securities Holder Registration as of October 31, 2022
64	November 9, 2022	094/BNBR/CS-OJK/XI/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of October 31, 2022
65	November 28, 2022	099/BNBR/CS-BEI/XI/22	BEI	Annual Public Expose of PT Bakrie & Brothers Tbk
66	November 29, 2022	101/BNBR/CS-BEI/XI/22	BEI	Annual Public Expose of PT Bakrie & Brothers Tbk
67	November 30, 2022	103/BNBR/CS-OJK/XI/22	OJK	Information Disclosure
68	December 6, 2022	104/BNBR/CS-OJK/XII/22	OJK	Information Disclosure Regarding Specified Shareholders
69	December 6, 2022	105/BNBR/CS-OJK/XII/22	OJK	Information Disclosure Regarding Specified Shareholders
70	December 6, 2022	106/BNBR/CS-OJK/XII/22	OJK	Information Disclosure Regarding Specified Shareholders
71	December 6, 2022	107/BNBR/CS-OJK/XII/22	OJK	Information Disclosure
72	December 7, 2022	108/BNBR/CS-BEI/XII/22	BEI	Monthly Report of BNBR Securities Holder Registration as of November 30, 2022
73	December 8, 2022	109/BNBR/CS-BEI/XII/22	BEI	Submission of Material of PT Bakrie & Brothers Tbk Annual Public Expose
74	December 9, 2022	110/BNBR/CS-OJK/XII/22	OJK	Submission of Debt/Liability Data in Foreign Currencies as of November 30, 2022
75	December 16, 2022	112/BNBR/CS-BEI/XII/22	BEI	Report of Implementation of PT Bakrie & Brothers Tbk Annual Public Expose
76	December 21, 2022	115/BNBR/CS-OJK/XII/22	OJK	Announcement of Plans of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
77	December 22, 2022	116/BNBR/CS-OJK/XII/22	OJK	Notification of Plans of Capital Increase Without Pre-emptive Rights and Submission of Proof of Announcement to the Public
78	December 27, 2022	118/BNBR/CS-OJK/XII/22	OJK	Announcement of Implementation Results of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
79	December 27, 2022	119/BNBR/CS-OJK/XII/22	OJK	Information Disclosure
80	December 28, 2022	120/BNBR/CS-OJK/XII/22	OJK	Submission of Implementation Results of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk

**Note:**

OJK : Financial Services Authority  
 IDX : Indonesia Stock Exchange  
 KSEI : Indonesia Central Securities Depository

## INVESTOR RELATIONS

The Company's information communication activity is also supported by the Investor Relations function with the focus on financial aspects, investments and the Company's business strategy. The Investor Relations Officer holds the roles to conduct efficient and effective communication with the investors, shareholders and capital market communities, as well as relevant institutions in accordance with the Company's plans and strategies as well as investment policies. The Company's information dissemination presented by the Investor Relations, among others are:

1. Financial Performances
2. Investment Performances (including the Company's portfolio)
3. Share prices movements
4. The Company's frameworks
5. The Company's other strategic activity

Chief Investment Officer leads the Investor Relations. The Company appointed Kartini Sally as the Chief Investment Officer since July 2022 replacing Roy Hendrajanto M. Sakti.

Profile of Kartini Sally can be seen in the profile of the Board of Directors.

## ETHICS AND COMPLIANCE COMMITTEE

The Ethics and Compliance Committee is a Committee formed on an ad-hoc basis by and responsible to the Board of Directors. This committee is tasked with ensuring that the implementation of the violation reporting system in supporting healthy corporate practices has been carried out in accordance with the demands of the applicable laws and regulations.

### ETHICS AND COMPLIANCE COMMITTEE MEMBERSHIP COMPOSITION

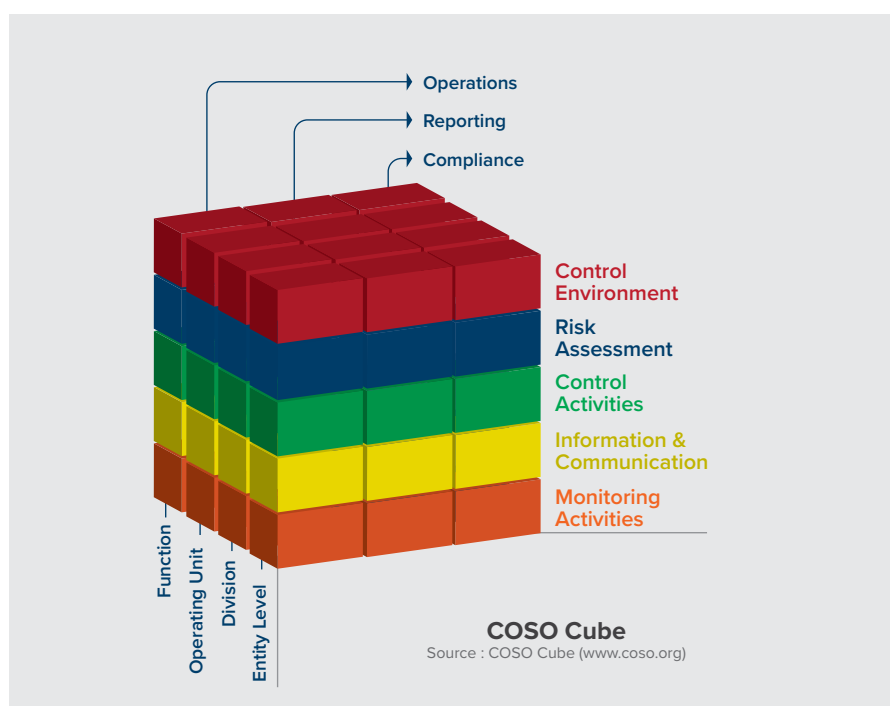
The membership of the Ethics and Compliance Committee consists of:

1. Chairman concurrently member: President Director / CEO
2. Members:
  - a. Vice President Director
  - b. Chief Risk & Operation Control Officer (or Senior Management in charge of risk management and compliance)
  - c. Chief Human Capital & Office support (or Senior Management in charge of Human Capital)

## INTERNAL CONTROL SYSTEM

BNBR has implemented the control functions in its operational activities in order to manifest the implementation of GCG in the Company. By referring to the General Guidelines of Indonesia Good Corporate Governance published by KNKG in 2006, the Company continuously strives to develop the Internal Control System by the application of COSO (Committee of Sponsoring Organizations of The Treadway Commissions) approach to secure the Company's investments and assets.

The BNBR's Internal Control System and quality assurance implementation has complied with the internal control framework validated internationally (COSO), including control environment, risk assessment, control activities, information & communication and monitoring activities.



## INTERNAL CONTROL OBJECTIVES

The implementation of internal control functions in all aspects of the Company is continuously assured by the Board of Directors as the Company's top executives organs responsible on the Company's operations and management. Through the Audit Committee, the Board of Commissioners directly monitors the internal control implementation. In general, the Company's Internal Control System is conducted through the application of the Corporate values, ethics, and employees integrity, as reflected in the Company's Code of Conduct, Business Conduct Policy, and Integrity Pacts. The Internal Control System management also conducted through the company's organization structure with clarity in division of duties, responsibilities and authorities of the Board of Commissioners and Directors that reflected in the Board Manual.

The objectives of the Company's Internal Control:

- Financial reporting reliability.
- Operational effectiveness and efficiency.
- Compliance on prevailing laws and regulations.

Internal Control System is also responsible to manage comprehensive risk management, from policy formulations, procurements and utilization of resources and infrastructures, adequacy of policies and procedures as well as its implementation practices, so as to achieve efficient and effective application in accordance with the international standards and prevailing regulations, including the effective information and communication systems.

## GUIDELINES OF INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT IMPLEMENTATION

Based on the Corporate Governance Guidelines of PT Bakrie & Brothers Tbk, the Board of Commissioners and Directors are responsible for the implementation of Internal Control System and risk management in BNBR.

The guidelines of BNBR's Internal Control System and risk management implementation are as follows:

1. Consistent implementation by the Board of Directors and active supervision by the Board of Commissioners
2. Adequacy in policies, procedures and stipulations of implementation scopes
3. Adequacy in risk identification process, measurements/assessments, mitigations, monitoring and control
4. Comprehensive internal control system
5. Adequate internal control information system and risk management.

## INTERNAL CONTROL PRINCIPLES

### 1. Control Environment

The control environment consists of actions, policies and procedures that reflect the standpoint of all Company's Organs towards control and its importance to the company. Several factors that influenced the control environment among others are: integrity and ethics values, commitment towards competency, the Board of Commissioners, Directors, Audit Committee, management stances, operational approaches, organization structure, delegation of authorities and responsibilities as well as practices and policies in Human Resource ("HC").

### 2. Risk Assessment

Risk assessment covers risk identifications, analysis, and management that can minimize the risk impacts and presence.

### 3. Control Activities

Control activities are the policy and procedures to ensure the implementation of management directives.

### 4. Information & Communication

Information and communication system enables the Company's internal parties to obtain information that is required in managing, implementing, and controlling the Company's operational activities.

### 5. Monitoring Activities

Monitoring activities are the process that determines the internal control performance quality at all times. The monitoring covers the determination of internal control design and implementation in a timely manner and any necessary corrections. The process is implemented through periodically and continuously monitoring activity, as well as separate evaluations, or of both combinations.

## MONITORING AND CONTROL ACTIVITY IN 2022

BNBR's Internal Control System has conducted the following monitoring and control activity in 2022:

1. Conducted periodical and continuous evaluations and updates on the organization structure including principal duties, functions and authorities of the Board of Commissioners and Directors, as stipulated in the Board Manual.
2. Assisted the Objective Settings of the Board of Commissioners, Directors, and Employees for the next 1 (one) year, Annual Performance Appraisal of the Board of Commissioners, Directors and Employees, and rewarding programs on the employees performances and tenures.

3. The Company has designed the Objective Settings of the Board of Commissioners, Directors, and Employees for the next 1 (one) year, Annual Performance Appraisal of the Board of Commissioners, Directors and Employees, and rewarding programs on the employee's performances and tenures.
4. Facilitated the risk owners to identify, assess, analyze, and manage the risk and then present it in the risk assessment report for a project or transaction (RAR), as well as to refine the Company's documents on Policies and Procedures. The reports are submitted to the Risk Management Committee, the Board of Directors and risk owner.
5. Handled and managed the Whistleblowing system by the Evaluations Team of Whistleblowing System Cases.
6. Conducted evaluation, reviews and monitoring of the audit findings by the Company's Internal Audit, one of it was conducted by the Audit Committee.
7. Conducted evaluation, reviews and monitoring of the effectiveness of Internal Control System application by the Audit Committee and External Auditor.
8. Conducted Operational Audit in several business units (PT Bakrie Autoparts, PT Bakrie Pipe Industries, PT Bina Usaha Mandiri Mizusawa, PT Multi Kontrol Nusantara, and PT South East Asia Pipe Industries) through the Internal Audit Unit of BNBR

## INTERNAL AUDIT

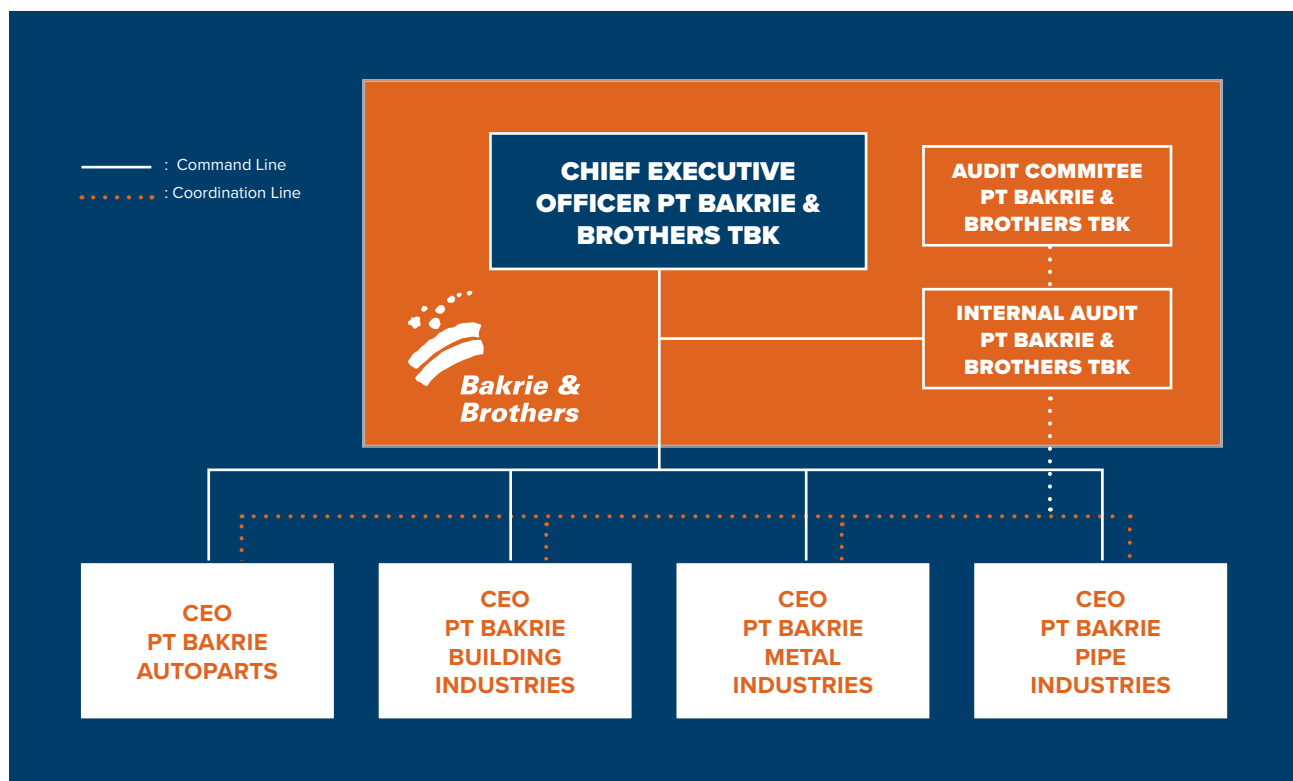
The Internal Audit is the assurance and consultation activities that independently and objectively gives added value and improves the operations of an organization. This activity supports the organization in reaching its objectives through discipline and systematic approaches to evaluate and enhance the effectiveness of risk management process, control and governance.

The Internal Audit activity of PT Bakrie & Brothers Tbk was intended to deliver added value and improve the organization's operations. The means and scopes of internal audit are assurance and consultation in the area of risk management process, control and organization's governance. The Company's commitment to implement good corporate governance and standard is strongly seen since the inception of Corporate Internal Audit ("CIA").

### POSITION OF THE INTERNAL AUDIT UNIT IN COMPANY STRUCTURE

Position of The Internal Audit is formally stated in The Internal Audit Charter which defines the purpose, authority, and responsibility of the Internal Audit activities that are consistent with the Standards for the Professional Practice of Internal Auditing.

The Internal Audit Charter was mutually agreed by the President Director & CEO and President Commissioner / Independent Commissioner.





## QUALIFICATION OF INTERNAL AUDIT

The following are minimum requirements of an Internal Auditor at BNBR:

1. Possess high integrity and professional, independent, trustworthy, discipline and objective behavior in performing its duties.
2. Possess knowledge and experience on audit technique and other subjects relevant with its scope of work.
3. Possess knowledge about the capital market and other related rules and regulations.
4. Have the ability to interact and effectively communicate in both verbal and written manner.
5. Must adhere to professional standards as issued by the Internal Audit Association.
6. Must obey Internal Audit ethics.
7. Must protect confidentiality of corporate information and/or data in relation with its implementation of duties and responsibilities as Internal Audit unless obligated by law or court order.
8. Understand principles of good corporate governance and risk management.
9. Willing to continuously improve his/her profession knowledge, skills and abilities.

## DUTIES IMPLEMENTATION OF INTERNAL AUDIT

CIA has become a significant function to assist the President Director in the supervision of financial and operational, both in the Company and subsidiary in order to achieve the company's objectives and going concern, through:

1. Reviewing and assessing the appropriateness and accuracy of accounting control, finance and operations implementation.
2. Analyzing the implementation that shall be in accordance with the set policies, plans and procedures.
3. Analyzing whether the company/ organization treasuries are appropriately accountable and securely conducted towards every possibility of risk losses.
4. Ensuring the accounting trust levels and other manners that are developed in the organization.
5. Assessing the quality of duties implementation and responsibilities.

The Internal Audit scopes of work covers the following duties:

1. Develop and implement annual internal audit plans.
2. Analyze and evaluate the internal control implementation from the risk management system in accordance with the company's policy.
3. Investigate and assess the efficiency and effectiveness of finance, accounting, operational, human resources, marketing, information technology and other activities.
4. Provide advice on objectives improvement and information on the audited activities in all levels of management.
5. Prepare the audit results report and present it to the President Director & CEO as well as the Board of Commissioners.
6. Monitors, analysis, and report the recommendations in follow up implementation.
7. Cooperate with the Audit Committee.
8. Develop the program to evaluate the quality of internal audit activity.
9. Conduct specific investigations whenever necessary.

## INTERNAL AUDIT DUTIES IMPLEMENTATION REPORT IN 2022

The preparation of the 2022 Audit Plan is carried out by Internal Audit using the Risk Based Internal Audit approach, which means that in prioritizing the auditee to be audited, Internal Audit considers several risk factors, including the following:

1. Revenue size auditee
2. Operating expense size auditee
3. Sales achievement compared to auditee's budget
4. Operating expenses realization compared to auditee's budget
5. Significant level of auditor's finding in the previous year
6. The last time auditee was audited

The Annual General Audit Plan is then approved by the President Director and Vice President Director. The Annual General Audit Plan can be adjusted according to changes in business risk dynamics in the organization in the current year.

In 2022, Internal Audit has conducted Audit and published the Audit Report (LHA) as follows:

NO	AUDITEE	TYPE OF WORK		WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
1	PT Bina Usaha Mandiri Mizusawa	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	S-005/CIA-TTY/I/2022	Lap-02/ Internal Audit-BB/V/2022
					Dated January 3, 2022	Dated May 10, 2022
2	PT Multi Kontrol Nusantara	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	S-006/CIA-TTY/I/2022	Lap-04/Internal Audit-BB/VI/2022
					Dated January 21, 2022	Dated June 27, 2022
3	PT Bakrie Autoparts	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	005/BNBR/BOD-ANB/II/2022	Lap-008/ Internal Audit-BB/XI/2022
					Dated February 16, 2022	Dated November 21, 2022
4	PT Bakrie Pipe Industries	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in Human Capital and General Administration aspects.	001/BOD-AAB/VI/2022	Lap-005/ Internal Audit-BB/IX/2022
					Dated June 28, 2022	Dated September 16, 2022
5	PT South East Asia Pipe Industries	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	002/BOD-AAN/VI/2022	Lap-006/ Internal Audit-BB/XI/2022
					Dated June 28, 2022	Dated November 16, 2022
6	PT Bakrie Building Industries	Physical Examination & Assessment of the Fairness of Market Prices for Assets		Assessing the fairness of PT BBI's assets disposal.	165/IG-BBI/VI/2022 Dated June 6, 2022	01/IA/LHT/VI/2022 Dated June 22, 2022
7	Corporate Legal PT BNBR	Performance Audit		Description of SPV management and suggestions for improvement.	003/BOD-AAB/VI/2022 Dated June 28, 2022	Reported without using the report format.
8	PT Bangun Bantala Indonesia	Assessment of the Fairness of Asset Market Prices		Assessing the fairness of PT BBI's assets disposal.	02/DA-BTL/VII/2022 Dated July 21, 2022	06/IA-TTY/VIII/2022 Dated August 5, 2022
9	PT Bakrie & Brothers	Assessment of the Fairness of Asset Market Prices		Assessing the fairness of assets disposal.	095/BNBR/HCOS/VII/2022 Dated July 29, 2022	07/IA-TTY/VIII/2022 Dated August 24, 2022
10	PT Bakrie Buildings Industries	Physical Examination & Assessment of the Fairness of Market Prices for Assets		Assessing the fairness of PT BBI's assets disposal.	184/IG-BBI/VIII/2022 Dated August 29, 2022	02/IA-LHT/IX/2022 Dated September 2, 2022
11	PT Multi Kontrol Nusantara	Physical Examination & Assessment of the Fairness of Market Prices for Assets		Assessing the fairness of PT MKN's assets disposal.	Dated October 3, 2022	08/IA-TTY/X/2022 Dated October 24, 2022

NO	AUDITEE	TYPE OF WORK	WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
12	PT VKTR Teknologi Mobilitas	Specific Purpose Audits	Test and assess the management of VKTR Finance & Accounting in accordance with applicable regulations.	007/BOD-AAB/XII/2022 Dated December 7, 2022	Lap-001/ Internal Audit-BB/I/2023 Dated January 13, 2023
13	BNBR Group	Consulting	Sharing Session on the implementation of Internal Control at PT BPI (GRC Series).	Held in early December 2022 as a webinar and attended by parties involved in Governance, Risk and Compliance in all BNBR business units.	

The Operational Audit was conducted with concentration on assessment of 3E (Efficiency, Effectiveness and Economic) in every function, assessment of internal control implementation effectiveness, and assessment of compliance to prevailing rules and regulations / Standard Operating Procedures (SOP).

## APPOINTMENT PROCEDURE OF INTERNAL AUDIT HEAD

PT Bakrie & Brothers Tbk's Internal Audit Division is led by the Head of Internal Audit appointed and terminated by the President Director & CEO following the approval of the Board of Commissioners, and is responsible to the President Director & CEO.

## PROFILE OF HEAD OF INTERNAL AUDIT

### TONI TRIYULIANTO HEAD OF INTERNAL AUDIT

Toni Triyulianto, an Indonesian, was born in Jakarta in 1975 and earned a Diploma III & IV in Accounting from State College of Accountancy (STAN) and a Master of Public Policy degree majoring in Finance & Budgeting from Michigan State University, USA.

He joined the Internal Audit Unit of PT Bakrie & Brothers Tbk in July 2017. Prior to this position, he began his career as the Senior Auditor in Indonesia's National Government Internal Auditor (BPKP) for 17 years and as Accounting and Tax Manager in PT Bakrie Building Industries for three years. He has Chartered Accountant (CA) certification, Certified Public Accountant (CPA – Aust), and Indonesia Internal Audit Practitioner (IIAP).



# EXTERNAL AUDITORS

As a public company, BNBR is obliged to publish the financial statements audited by the External Auditors. External Auditors is the third party responsible to audit and ensure the presentation of BNBR Financial Statements to be in accordance with the prevailing accounting standards. The audit by the External Auditors is implemented in accordance with prevailing audit standards with the end results in a means of auditor opinions on BNBR Financial Statements. In the event of corporate actions, BNBR also can publish the financial statements on certain periods.

Based on the 2022 Annual GMS resolutions, the Board of Commissioners has the authority to appoint the Public Accounting Firm (KAP) as long as it meets the specified criteria and determination of the honorarium. The Board of Commissioners assigned the Audit Committee to assess proposal from the Board of Directors concerning appointment of KAP Y. Santosa & Rekan as the auditor of the Company Financial Statements fiscal year December 31, 2022. The proposal to appoint KAP Y. Santosa & Rekan has been approved by the Board of Commissioners after taking into account the recommendation of the Audit Committee.

2022 is the seventh year of the Public Accounting Firm (KAP) Y. Santosa & Rekan in conducting the audit of the Company's Financial Statements. During 2022, the Public Accounting Firm (KAP) Y. Santosa & Rekan does not provide other services to the Company apart from the audit services, thus there were no conflicts of interest in the audit process implementation.

## ASSIGNMENT PERIOD AND FEE OF EXTERNAL AUDITORS

DESCRIPTION	2022	2021	2020	2019	2018
KAP NAME	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan
AUDIT FEE	Rp 3.072.500.000	Rp 3.212.500.000	Rp 3.500.000.000	Rp 3.500.000.000	Rp 3.800.000.000

# RISK MANAGEMENT

## SOLID FOUNDATION OF RISK MANAGEMENT

While presenting opportunities, the demand of changes and company's capability improvement also presents risks. These risks may disrupt the Company from achieving its goal and mission if not addressed properly. Company's failure in achieving its goal and mission may cause public distrust towards the Company, wherein at its worst state such distrust may halts its business activity.

Risk management is therefore a strategic requirement and it plays an important part in improving PT Bakrie & Brothers Tbk performance. Risk management is needed to optimize the Company's limited resources to achieve specified targets and to fulfill the Company's vision and mission. Allocation of resources is decided based on risk priorities, with the utmost attention paid to the most critical risk. Furthermore, management of existing risks is periodically reviewed along with improving its reliability.

Risks can be mitigated by lowering the probability of risk occurrence and/or reducing effects caused by such risk. Risk Management at BNBR is expected to be able to anticipate rapid changes, to improve corporate governance, and to secure Company's resources and assets. These reasons form the base of BNBR's commitment to continuously implement solid risk management for the fulfillment of Company's goals, including risks related to environment and social impacts, as well as climate related risks. In doing so, the Company can align its goals to the Sustainable Development Goals 2030. [\[SEOJK E.3\]](#)

The creation of a Risk Management team in 2003 marked the beginning of formal implementation of risk management at PT Bakrie & Brothers Tbk, wherein at that time the Risk Management team was responsible to supervise the implementation of Company's business revitalization blue-print post debt restructuring program. This Risk Management team also implemented basic risk management principles across the Company in accordance with international standards.

## CORPORATE RISK MANAGEMENT SYSTEM

### ERM Implementation Roadmap

As part of continuous efforts, the Company has systematically laid out the foundations of risk management to form the basis of a good corporate governance infrastructure. The formal implementation of risk management began with the creation of the Risk Management Team as stipulated by PT Bakrie & Brothers Tbk Directors' Decree No.BGU-109/Presdir-BB/III/03, dated March 11, 2003, which was later amended by Decree No.BGU-739/Presdir-BB/XII/05, dated December 6, 2005, with the task of coordinating the entire business development plans and strategic decisions to ensure optimal results, by mitigating the business risks, and ensuring cost efficiency while acting as achievement and milestone monitoring function as well.

The duty of this team later was reaffirmed by the Policy & Procedure No. 004/BNBR/II/2010, dated February 20, 2010, on the Implementation of Enterprise Risk Management and no. 005/CRM/BNBR/VI/2010, dated June 24, 2021, on the Evaluation of Transaction-Based Risk, as well as several other policies and procedures linked to the evaluation of market risk, credit risk and liquidity risk.

By the end of 2022, Risk Management Implementation has entered into the integrated risk management up to Subsidiaries stage as outlined in the Roadmap depicted in the following illustration, with periodic risk evaluation at the level of both the Holding and the Subsidiaries.

### ERM IMPLEMENTATION ROADMAP PT BAKRIE & BROTHERS TBK

#### 2003-2007

##### RISK MANAGEMENT INITIATION

- Formation of inter-departmental Risk Management Team.
- Role function: Project/analysis of transaction based risks. Risk assessment of investment/financing/expansion proposal (with reference to Company blue print).
- ERM knowledge collection (literature and comparative study).
- Development and finalization of ERM manual.
- ERM pilot project BPI.
- Role function: ERM, audit, risk analysis.
- Provision of KnowRisk software.

#### 2008-2010

##### DEFINING RISK MANAGEMENT

- Development of new approach and strategy to implement ERM in investment company.
- Provision of @Risk software.
- Role function: ERM, analysis of investment/project and compliance risk.
- Consistently produced weekly report – Market & Industry Outlook, monthly report – Market Risk Assessment.
- Adapted SOP for Company new organization structure and strategy.

#### 2011-2013

##### RISK MANAGEMENT OVERSIGHT

- Risk management reinforcement in decision making.
- Formation of Risk & Control Self Assessment (RCSA).
- Capacity improvement
- Managed risk management implementation in every decision making process through production of RARS (Risk Assessment & Recommendation Sheet).

#### 2014-2018

##### RISK MANAGEMENT REINFORCEMENT

- Consistently produced Market & Industry Outlook, Financial Risk, Risk Outlook.
- Developed new RCSA approach up to Subsidiaries, in the form of risk identification and mitigation based on risk register.
- Adapted SOP for Company new organization structure and strategy.
- Socialized GRC Series (Internal Control System, GCG, Risk Management and Code of Ethics) approach up to Subsidiaries.

#### 2019-2023

##### INTEGRATED RISK MANAGEMENT

- Ensuring holistic risk management process in every decision making at every stage of Company's business process.
- Realizing integrated risk management at every stage of Company's business process up to Subsidiaries.
- Reinforcing risk management foundation in every decision making process of the Company.
- Reinforcing risk management culture.
- Reviewing risk management profile up to Subsidiaries.



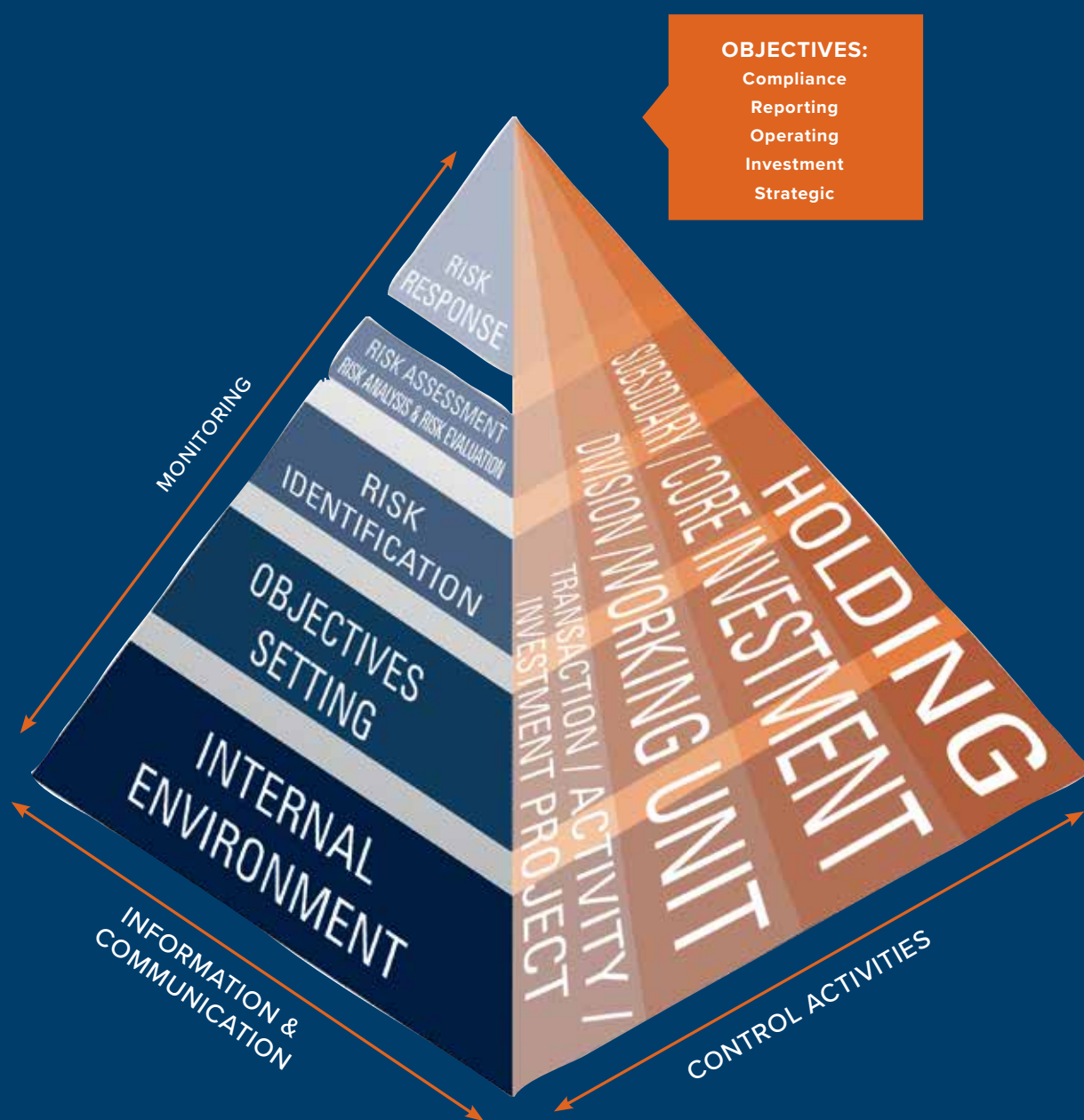
## ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

In 2016, the Company generally, and specifically the Corporate Risk Management Division (CRM), continued to improve the risk management systems by employing a framework that is in line with the ISO 31000 on Risk Management.

The BNR's Enterprise Risk Management framework, titled The Pyramid as shown in Illustration 2, is the main framework used by the CRM Division for implementing risk management processes across the Company. The Pyramid embodies the framework of ISO 31000 about Risk Management. The risk

management processes use transaction-based approaches such as the ones covering investment, financial, and other transactions, and continuous approaches conducted by every function and structures within the Company (Continuous ERM).

In the continuous ERM process, each risk owner is expected to carry out its own risk evaluation, starting from the risk identification and evaluation to the risk control and mitigation, a process that is also known as risk and control self-assessment (RCSA). The main goal is to minimize potential loss and at higher stake, is to maximize the achievement of goals in each Company's functions and structures.



ERM Framework "The Pyramid"

# 1 PRELIMINARY PROCESS

(LEVELS 1 AND 2 FROM THE BOTTOM OF THE PYRAMID)

- “Internal Environment”, aiming to prepare conducive internal corporate environment for effective and efficient risk management process implementation. This stage consists of preparation of framework, policies, systems and procedures, resources, organization, implementation strategy and other tools.
- “Goal Setting”, acting as the Company’s directional reference in achieving its short, medium and long-term goals.

# 2 CORE PROCESS

(LEVELS 3, 4 AND 5 FROM THE BOTTOM OF THE PYRAMID)

- “Risk identification”, in all Company’s business processes, functions and structures, as well as transactions/activities/projects/investments currently being implemented or to be carried out by the Company.
- “Risk assessment”, conducted by weighing the risks in terms of their probability/likelihood and impact.
- “Risk responses” as follow-up measures to mitigate. .

# 3 SUPPORTING PROCESSES

(THE BASE AND THE HEIGHT FACES OF THE PYRAMID)

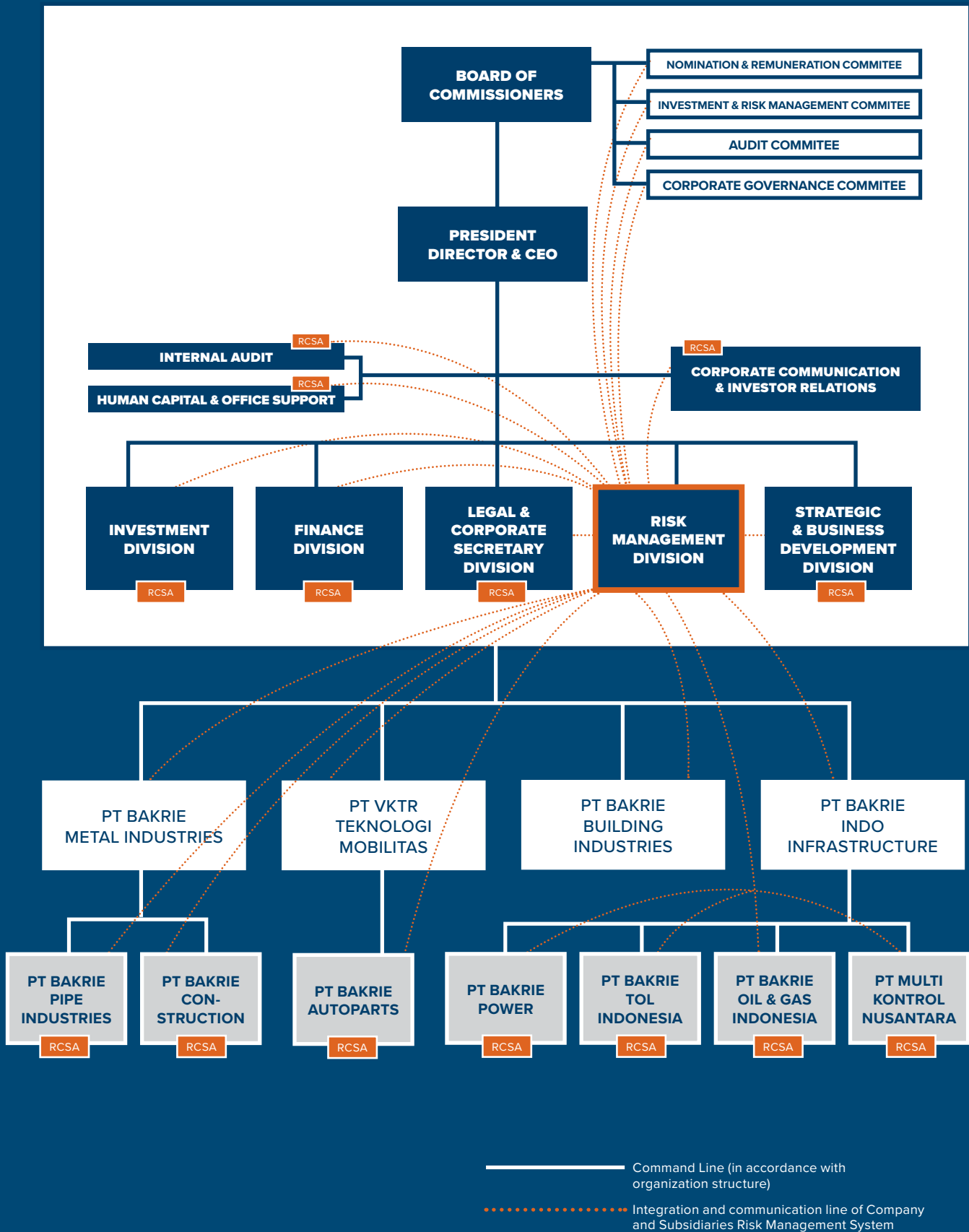
- “Control Activities” are policies and procedures to ensure that all risk mitigation processes and measures have been carried out properly.
- “Communication and Information Provision Activities” intend to communicate the results of risk management to all related stakeholders.
- “Monitoring Activities” aim to evaluate and to ensure that all risk management systems have been implemented effectively and efficiently.

# 4 SCOPE OF COMPANY RISK MANAGEMENT

(THE RIGHT FACE OF THE PYRAMID)

1. The scope of risk management set by PT Bakrie & Brothers Tbk includes all activities and process within the holding company and subsidiaries as follows:
  - Holding company level.
  - Subsidiary level, which constitutes the non-listed companies whose financial reports are consolidated to BNBR.
  - Business unit level, functions, or activities at the holding and the subsidiary levels.
2. Implementation of Risk Management Systems at the level of holding company and non-listed subsidiaries whose financial reports are consolidated to BNBR must be coordinated with the Risk Management Committee and the holding company level through the office of the President Director and the CRM.
3. Implementation of Risk Management Systems at the level of business units/ functions/ activities at holding company or subsidiaries included in the risk management scope is carried out by the Risk and Control Self Assessment (RCSA) Officer. The RCSA Officer is appointed by Risk Owners from relevant business units/functions/ activities. RCSA at the holding company level is the responsibility of the CRM.

# CORPORATE GOVERNANCE STRUCTURE OF RISK MANAGEMENT



Company Risk Management (CRM) division is responsible for management and periodic reports of risk management and corporate governance in the Company to the Risk Management Committee and Corporate Governance Committee.

The Risk Management Committee is led by an Independent Commissioner who also holds the position as member; this committee is responsible to the Board of Commissioners.

The Corporate Governance Committee is also led by a member of the Board of Commissioners; this committee is responsible to the Board of Commissioners.

Profiles of head and members of Risk Management Committee and Corporate Governance Committee are disclosed in The Board of Commissioners Supporting Committees part.

The Board of Directors and all BNBR employees' commitment in implementing Enterprise Risk Management (ERM) was reflected through the formation of Risk & Control Self Assessment (RCSA) Officer of BNBR. With the RCSA initiative, every division/department as Business Process Owner is under the obligation to carry out Risk Management System in an intensive and sustainable manner by usage of self-assessment and risk control concept known as RCSA. In carrying out collaboration and coordination for assessment, mitigation, control and risk management process with RCSA concept, several BNBR employees with minimum title/position of Manager were appointed as RCSA Officer in each respective division. Those RCSA Officers are responsible to each Risk Owner Head and regularly coordinates with the CRM Division.

## PROCESS AND RESULT OF THE CORPORATE RISK MANAGEMENT SYSTEMS

### CORPORATE RISK MANAGEMENT ACTIVITIES

The following expositions explain the activities carried out as part of the risk management system implementation within the Company, specifically at the level of the holding company and consolidated subsidiaries, as well as compliance and Good Corporate Governance (GCG) activities.

### 1. ERM-Based Risk Implementation

The activities carried out as part of Company Risk Management in 2022 include:

- a. **Governance – Risk – Compliance (GRC) Day**  
GRC Series is a routine program of Company's Corporate Risk Management Department and acts as a means of socialization and guardians of the implementation process of Governance, Risk Management and Compliance down to Company's Business Units. Various topics included in the GRC series are among others: Corporate Governance, Internal Control System, Risk Management, Compliance and Corporate Ethics.

Participants of GRC Series are President Directors/CEOs and/or Chief down to employees of Business Units with the minimum position of Manager from all Departments. In 2022, the Company participated in this event at the Company's Business Units namely PT VKTR Teknologi Mobilitas

- b. **Appointment of Risk and Control Self-Assessment (RCSA) Officers**

The commitment of the Board of Directors and all BNBR employees to Enterprise Risk Management (ERM) implementation is reflected through the appointment of the BNBR Risk & Control Self Assessment (RCSA) Officer. Through RCSA, all divisions/departments as Process Owners and Risk Owners are obliged to carry out the Risk Management System in an intensive and sustainable manner with an independent risk control and evaluation concept. To facilitate coordination and cooperation for processes of evaluation, mitigation control and management of risks, some BNBR employees, whose job ranks are at least Manager, are appointed as RCSA Officers in each division. The RCSA Officers subsequently report to each Risk Owner and coordinate regularly with the CRM Division.

RCSA Officers' tasks and responsibilities are:

- » Disseminating and keeping up with the ERM System's Procedure and Policy in the respective work unit or risk-owner in an entity within their scope of duties.
- » Ensuring completion of the ERM Standard Work Papers in the respective entity.
- » Collecting and summarizing risk registers of the entity within their scope of duties.
- » Collecting the Risk Mitigation Plans and Risk Mitigation Progress Status Reports from the entity within their scope of duties, as well as reporting to the related unit head if there is any risk that has not been dealt with.

- » Informing the CRM Division if any business entity within their scope of duties is exposed to a risk whose level is beyond the organization's tolerance limit.
- » Carrying out annual evaluation of ERM system application in the entity within their scope of duties.
- » Facilitating Risk Evaluation Meetings in the entity within their scope of duties.
- » Supporting the entity within their scope of duties in educating the topics of risk management to all of its employees and related parties.
- » Motivating, driving and maintaining risk awareness culture in the entity within their scope of duties.

In carrying out their tasks and responsibilities, the RCSA Officers are supported by the CRM Division which acts as a facilitator and mediator, especially in disseminating relevant Policies and Procedures as well as the transfer of theoretical and practical risk management knowledge. This is implemented through continuous review of Company business processes and detection of potential risks which are ranked from extreme to low, which in turn, are used to formulate Policies and Procedures as operational risks mitigation. The transfer of risk management knowledge is carried out through regular RCSA meetings, with the agenda of updating the list of risks that could affect each entity.

## **2. Risk Assessment and Monitoring**

Risk assessment and monitoring, written in the form of reports produced by the CRM Division constitute a form of the corporate risk management implementation. The following table lists the types of such reports.

### **Reports Produced by the Company's Corporate Risk Management Division**

TYPE OF ACTIVITY AND/OR REPORT	NUMBER OF REPORTS	DESCRIPTION
Transaction-Based Risk Evaluation	11 (per project)	<p>Reports on identification, evaluation and recommended mitigation of transaction-based risks at Company and Subsidiary level.</p> <p>These reports cover: financing, investment, divestment, and operational transactions, reporting and compliance as well as investment, divestment, and financing proposals from subsidiaries, requiring the agreement of the Investment and Risk Management Committee, Board of Directors and/or Board of Commissioners.</p>

## **3. Cooperation and Capacity Building**

As part of professional risk management efforts, CRM needs to be actively involved as an association member and to cooperate with other professionals in the field of risk management. The Company's CRM Division members are registered as members of IRMAPA. The Company's CRM Division has been invited as speakers at the Workshop ISO 31000: International Risk Management Standard event, and has also carried out a Benchmarking & Sharing Session with Risk Management Teams of several public companies. The CRM Division member holds ERMAP (Enterprise Risk Management Associate Professional) and CGRCP (Certified Governance Risk Compliance Professional) certificates. Furthermore, the CRM Division has also attended various training programs and seminars held by other reputable associations and agencies; the goal of those efforts is to enhance CRM staff's abilities, knowledge and insight in the field of risk management.

## **4. Cross-Division Projects**

Cross-division risk management activities are part of the CRM division's task and responsibility as representative of the Board of Directors to support and supervise Company operational activities, including carrying out compliance duties to minimize risk of failure to achieve Company goals and targets as well as potential loss in the Company's operational activities. These activities are project-based and temporary in nature. In 2022, the CRM Division was active in two cross-divisional activities: Governance – Risk – Compliance (GRC) Series, and the construction of the 2021 Integrated Annual Report.



## INTEGRATED RISK MANAGEMENT AT COMPANY AND SUBSIDIARIES

### A. Risks at Holding Level

CRM classified risks at Company holding level into seven types of main risks as follows:

1. Strategic Risk
2. Market Risk
3. Liquidity Risk
4. Insolvency Risk
5. Credit Risk
6. Mismatch Risk
7. Operational Risk

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>1</b> <b>Strategic Risk</b>	<ul style="list-style-type: none"> <li>• A shortfall of revenues at the Company and/or consolidated subsidiaries level in a fiscal year.</li> <li>• Increased sovereign risk of the Republic of Indonesia (country risk) which can be caused by deteriorating macroeconomic conditions leading to a less economic stability required for business growth. Negative changes to the world/global economy will also affect the Indonesian economy and/or performance of the Company. The Company is strongly affected by the volatility of the Indonesian economy and/or the global economy.</li> <li>• The deterioration of the Company's reputation can be affected by the same issue experienced by other Bakrie Group Companies.</li> <li>• Changes in the composition of the Company's investment portfolio that may be less optimal due to unfulfilled macroeconomic condition assumptions.</li> <li>• Changes in the composition of financing constrained by the prevailing laws and regulations.</li> <li>• Failure to achieve synergy in marketing, finance, human resources and/or operational.</li> <li>• Inadequate good corporate governance practices, and/or</li> <li>• Unexpected changes to government policies and regulations, related to certain industries or to financial systems or fiscal or monetary policy of the country.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk identification and assessment, as well as recommendation to the Board of Directors and Risk Management Committee concerning every investment plan, particularly those that are related to change of Company investment and financing portfolio, and/or other strategic measure.</li> <li>• Carry out discussion and assessment on every transaction through IFRL-WG (Investment, Finance, Risk &amp; Legal Working Group) to ensure completion of a transaction or project, operational monitoring and achievement of revenue target.</li> <li>• Continuously strive to build a unique and positive brand of Bakrie &amp; Brothers among other businesses in the Bakrie Group while simultaneously supporting the reputation of Bakrie Group through intensive and professional collaboration with related parties, that are the creditors, print/electronic media, regulator, analysts and investors.</li> </ul>

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>2</b> <b>Market Risk</b>	<p>Movements that are against the Company's expectation in:</p> <ul style="list-style-type: none"> <li>• stock price of assets,</li> <li>• interest rate of the financing,</li> <li>• exchange rate, and/or</li> <li>• commodity prices affecting the Company's business.</li> </ul> <p>Increased volatility associated to increased uncertainty in terms of:</p> <ul style="list-style-type: none"> <li>• stock price of the assets,</li> <li>• interest rate of the financing,</li> <li>• exchange rate,</li> <li>• commodity prices affecting the Company's business.</li> </ul>	<ul style="list-style-type: none"> <li>• Periodically calculates and review hedging process for certain risk factors if it is of beneficial value for the Company.</li> <li>• Consideration of hedging process is based on decided risk limit, consisting of risk rating based on price volatility, beta value range, risk aversion and range of product/asset/object market value.</li> <li>• Gradually reduce Company's share-based financing that are highly exposed to market risks.</li> </ul>
<b>3</b> <b>Liquidity Risk</b>	<ul style="list-style-type: none"> <li>• Asset liquidity risk, i.e. the risk arising from factors affecting the market price of assets (stocks), such as the size of asset transaction volume, discrepancy between bid prices and market demand and total market value in circulation.</li> <li>• Cash flow risk, such as those that are due to lack of cash in the Company to pay the due principal or interest or other cash obligations.</li> </ul>	<ul style="list-style-type: none"> <li>• Liquidity risks mitigation steps are highly dependent on market risks mitigation steps.</li> <li>• Periodically perform quantitative method measurement, Cash Flow At Risk (CFAR), particularly for cash flow availability risks.</li> <li>• The Company strives to periodically perform stress testing process on its investment portfolio in particular scenarios as an early anticipation of liquidity risks occurrence.</li> </ul>
<b>4</b> <b>Insolvency Risk</b>	<ul style="list-style-type: none"> <li>• Risk that Company asset value is insufficient to meet all claims received by the Company, including long-term claims.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve operational and financial performance to regain investors' trust towards Bakrie Group.</li> <li>• Realized internal and external Good Corporate Governance (GCG) practices through information disclosure for regulator, investors and media.</li> <li>• Perform a breakthrough or corporate action directly related with real investment activity in order to regain positive market sentiment towards Bakrie Group.</li> <li>• Settlement of default and gaining new financing source to fund investment projects in infrastructure and other sectors.</li> </ul>

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>5</b> <b>Credit Risk</b>	<ul style="list-style-type: none"> <li>Risk of failure of all or part of the cash flow promised from loans and securities held by the Company sourced from investment and non-investment activities through the use of the Company's loans facilities in banks or other financial institutions, and/or fund provision for liquidity requirements, working capital, debt restructuring and/or investment projects with certain yield levels in line with business/ investment deals between related parties.</li> </ul>	<p>Credit risks mitigation starts with assessment on:</p> <ul style="list-style-type: none"> <li>Loan purpose and payment source.</li> <li>Recent risk profile from debtor candidate.</li> <li>Adequacy and quality of collateral/guarantee.</li> <li>Repayment capacity analysis.</li> <li>Internal business capacity analysis and benchmarking to similar industries.</li> <li>Debtor risk mitigation plan in case of default. In credit risk management process the CRM set a risk limit as reference in managing investment and non-investment transactions categorized as credit risks</li> </ul>
<b>6</b> <b>Mismatch Risk</b>	<ul style="list-style-type: none"> <li>Refinancing risk, in which the cost of refinancing in the future increases and exceeds the returns of the Company's investment activities, and</li> <li>Reinvestment risk, in which returns to be reinvested shrunk below the cost of funds.</li> </ul>	<ul style="list-style-type: none"> <li>Reprofiling investment and financing portfolio to reduce mismatch and continuously perform similar risk mitigation steps.</li> </ul>
<b>7</b> <b>Operational Risk</b>	<ul style="list-style-type: none"> <li>Risk of negligence, error and/or fraud in internal business management related to Policies and Procedures, Human Resources, stock trading activity management, financial liabilities and asset management systems and other supporting systems (assets and working tools), as well as such aforementioned risks that are related to laws and regulations and other legal aspects.</li> <li>Tax risk linked to the possibility of differing conclusions on tax regulations between relevant authorities, in which the Company has decided to respect and comply with all prevailing regulations.</li> <li>Risk of poor decision-making or poor coordination between functions and structure within the Company</li> </ul>	<ul style="list-style-type: none"> <li>Imposing sanctions for violations on system.</li> <li>ERM work frame implementation in the Company.</li> <li>Active participation of Company Compliance function with the Legal function in monitoring Company's adherence to various rules and regulations as well as legal aspects related with business activities of the Company as a whole.</li> <li>Periodical risk profiling in each Division of the Company.</li> </ul>

## B. Risks Faced by Company Related with Subsidiaries Business Activities

Considering that the Company's business continuity is affected by risk exposures arising directly from its business activities and indirectly from subsidiaries business activities, the Company is obligated to implement consolidated risk management in order to oversee those risks exposures. Consolidated risk management implementation is carried out by the Company through identifying, measuring, monitoring and managing risks arising from business activities of both Company and subsidiaries. The following are presentation of risk identification specific to Company and subsidiaries business activities in the manufacturing and infrastructure sector, namely: PT Bakrie Autoparts (BA), PT Bakrie Building Industries (BBI), PT Bakrie Indo Infrastructure (BIIN), PT Bakrie Metal Industries (BMI), PT Bakrie Pipe Industries (BPI) and PT VKTR Teknologi Mobilitas (VKTR).

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>1</b> <b>Strategic Risk</b>	<ul style="list-style-type: none"> <li>Risk of lack of innovation on design and product development.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodical market research and peer review to identify and seize opportunities.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of being unable to suppress pricing/margin.</li> </ul>	<ul style="list-style-type: none"> <li>Prudent expenses planning of production support.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of being unable to compete with competitor.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodical benchmarking through market research and planning.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of lack of Human Resources planning based on talent and succession.</li> </ul>	<ul style="list-style-type: none"> <li>Perform effective Human Resources planning and succession plan for decision makers and experts in each industry.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of deterioration of Company and subsidiaries reputation as perceived by the stakeholders due to lack of execution of GCG principles based business activities.</li> </ul>	<ul style="list-style-type: none"> <li>Whistleblowing system management; socialization of GRC (governance, risk management, compliance) implementation up to subsidiaries, GCG self-assessment, assistance for Company up to subsidiaries; RCSA concept.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of tender loss.</li> </ul>	<ul style="list-style-type: none"> <li>Partnership with other company; additional of expert human resources; improve internal control of financial condition; improve company business.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of shareholders' dissatisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Perform shareholders and customer satisfaction survey.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of environment pollution caused by company activities.</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to Environmental Impact Assessment Survey and increase responsiveness to external condition and complaints.</li> </ul>
<b>2</b> <b>Market Risk</b>	<ul style="list-style-type: none"> <li>Risk of commodity or raw material price volatility.</li> </ul>	<ul style="list-style-type: none"> <li>Perform monitoring of related commodities price movement; perform planning for timely purchase of raw material; perform effective PPIC.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of instability of central bank rate and foreign exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>Perform monitoring of foreign exchange rate, central bank rate and capital market movement; periodically consider and review possibility of hedging for certain risk factors if it is deemed beneficial for the Company.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of capital market volatility.</li> </ul>	

<b>3</b> <b>Liquidity Risk</b>	<ul style="list-style-type: none"> <li>• Risk of production cost overrun which might disturb cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform detailed and comprehensive financial planning.</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of missing revenue target (including Company's revenue) due to insufficient working capital.</li> </ul>	<ul style="list-style-type: none"> <li>• Build synergy with other subsidiaries and companies in order to maximize resources.</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of insufficient cash for operation activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform cash flow monitoring and internal control; review of related policies and procedures.</li> </ul>
<b>4</b> <b>Insolvency Risk</b>	<ul style="list-style-type: none"> <li>• Force majeure.</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of production cost overrun which initiate major loss.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform prudent loan planning and review on credit agreement by taking its advantages and disadvantages into consideration; implement internal and external GCG practices through information disclosure to Stakeholders; perform new breakthrough or corporate actions that are related to real investment activities; settlement of matured loan and acquire new funding source to finance investment projects in infrastructure or other sectors.</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of default on major liabilities.</li> </ul>	
<b>5</b> <b>Credit Risk</b>	<ul style="list-style-type: none"> <li>• Risk of Bank credit facility extension (fine).</li> </ul>	<ul style="list-style-type: none"> <li>• Perform prudent loan planning and review on credit agreement by using pros and cons analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of Bank loan delinquency.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Risk of late payment of tax.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform periodical tax payment planning.</li> </ul>
<b>6</b> <b>Mismatch Risk</b>	<ul style="list-style-type: none"> <li>• Risk of late payment by customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform synergy with financing company/Bank and/or supplier vendor to carry out vendor financing and working capital credit; perform effective project finance planning; perform strategic alliance synergy with other reliable companies to carry out investment.</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk of inadequate working capital for project execution.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Risk of inadequate total loan to finance projects.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Risk of unavailability of long term loan for investment financing.</li> </ul>	



## 7 Operational Risk

<ul style="list-style-type: none"> <li>• Risk of construction damage.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform periodic maintenance.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of reject products.</li> </ul>	<ul style="list-style-type: none"> <li>• Reinforce QC and SOP based review on production process.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of labor strike.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform HR related policies and procedures monitoring; perform coordination with HR related parties; intensify supervision; socialization of HR &amp; GA issue and its resolutions.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of design and technology error.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform thorough review and project planning with related parties concerning design development and technology utilization.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of legal views that are unsuitable, failed at problem solving, and unsupportive of Company business development.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform second review for every internal and external legal review.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of Information Technology implementation that is unstructured and has deviated from Roadmap.</li> </ul>	<ul style="list-style-type: none"> <li>• Formation of IT implementation team according to master plan.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of material purchase error (wrong specification).</li> </ul>	<ul style="list-style-type: none"> <li>• Confirmation of completeness (detailed and specific) and accuracy of received RFQ by buyer; composing of PO matched with user requirement.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of sub-contractors not meeting specification.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform review and implementation of policies and procedures for products and services procurement.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of unperforming career path.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform effective career planning and succession plan with reference to Bakrie Leadership Journey Matrix; execution of transfer and rotation based on employee's interest and talent; training program.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of high work injuries.</li> </ul>	<ul style="list-style-type: none"> <li>• Periodical HSE socialization and strict supervision by HSE team.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of fraud and abuse of authority.</li> </ul>	<ul style="list-style-type: none"> <li>• Whistleblowing system implementation; signing of business conduct policy, code of ethics and integrity pact; internal control implementation.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of production failure caused by power outage.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform power switching to genset; maintain genset condition.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of unavailable spare part and raw material stock.</li> </ul>	<ul style="list-style-type: none"> <li>• ERP system implementation.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of machine failure and over-capacity caused by production activity.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform scheduled maintenance program for machineries.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of late construction completion.</li> </ul>	<ul style="list-style-type: none"> <li>• Coordination with related parties, strict and timely supervision on planned time frame.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of untimely operation.</li> </ul>	<ul style="list-style-type: none"> <li>• Coordination with related parties, strict and timely supervision on planned time frame.</li> </ul>
<ul style="list-style-type: none"> <li>• Risk of tort by related parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform comprehensive and thorough review.</li> </ul>

## Company Evaluation on the Effectiveness of Risk Management Systems

The Company's evaluation on the effectiveness of risk management systems is one of the tasks of the Investment and Risk Management Committee whose aforementioned evaluation is as follow:

1. The Investment and Risk Management Committee accepted the results of the risk management program implementation carried out by CRM. In 2022, the CRM Department has published Transaction Based Risk Assessment Report.

The Investment and Risk Management Committee was therefore able to see that the risk mitigation efforts had already been carried out by the Board of Directors, and that the results of the risk assessment had been used as reference in the decision-making process by the management. The Investment and Risk Management Committee also advised the CRM Division to implement steps in order to maintain and increase risk awareness at every subsidiary of the Company.

2. The Investment and Risk Management Committee has evaluated the CRM Division's efforts to ensure compliance at the levels of Business Process, Policy & Procedure, Compliance Monitoring and Compliance Reporting activities. The Investment and Risk Management Committee appreciates the Compliance Department's implementation of Compliance tests.
3. The Investment and Risk Management Committee advises the CRM Division to constantly monitor the managements mitigation efforts to maintain positive sentiment toward Bakrie Group shares, which are ensuring Good Corporate Governance (GCG) both internally and externally, through transparent disclosure to regulators, investors and the media; carrying out corporate actions directly related to investment in the real sector, so as to ensure positive sentiment toward Bakrie Group; resolving default; and finding new sources of funding for investment projects in infrastructure and other areas.

## IMPORTANT LEGAL CASES

In 2022, the Company was not involved in any legal or taxes cases, or faced any significant or major challenges in the implementation of sustainable finance in the Company. [SEOJK E.5] [GRI 2-25]

## ACCESS TO COMPANY INFORMATION AND DATA

As a public company, BNBR strives to disseminate clear, comprehensive and on time information to the stakeholders, as the manifestation of its commitment towards accountability and information transparency principles related to the Company's performance and operations.

For easy access to the public on BNBR information, the Company provides several official contacts information on the Company, including performance reports, announcements, and BNBR business activities, through:

### Corporate Secretary or Corporate Communications and Investor Relations

PT Bakrie & Brothers Tbk  
Bakrie Tower Lt. 35-37  
Rasuna Epicentrum  
Jl H.R. Rasuna Said  
Jakarta 12940, Indonesia  
Telephone : (62 21) 2991 2222  
Fax : (62 21) 2991 2333  
Email : bnbr.corcomm@bakrie.co.id  
ir@bakrie.co.id  
Website : www.bakrie-brothers.com

## FUNDS PROVISION FOR SOCIAL AND POLITICS ACTIVITY

The Company is aware that asset funds and/or company's profits are inappropriately meant for political grant interests. This political grant includes; donation to political parties, legislation candidates, and community groups in litigation, group/institutions/foundations under one party.

To that end, the Company is not involved in any political activities and is not in the position to grant donations for political interests. The Company put more focus on fund allocation to activities with highest care towards the social and environmental issues, as the manifestation of the Corporate social responsibility to the community. The Company reports detailed the 2022 corporate social responsibility in the Chapter of Corporate Social Responsibility in this Integrated Annual Report.

The implementation and enforcement of Code of Conduct and Business Conduct Policy of PT Bakrie & Brothers Tbk is stipulated in:

- Corporate Governance Guidelines
- Board Manual
- Conflicts of Interest Guidelines
- Integrity Pacts
- Corporate Culture

## CODE OF CONDUCT DISSEMINATION MECHANISM

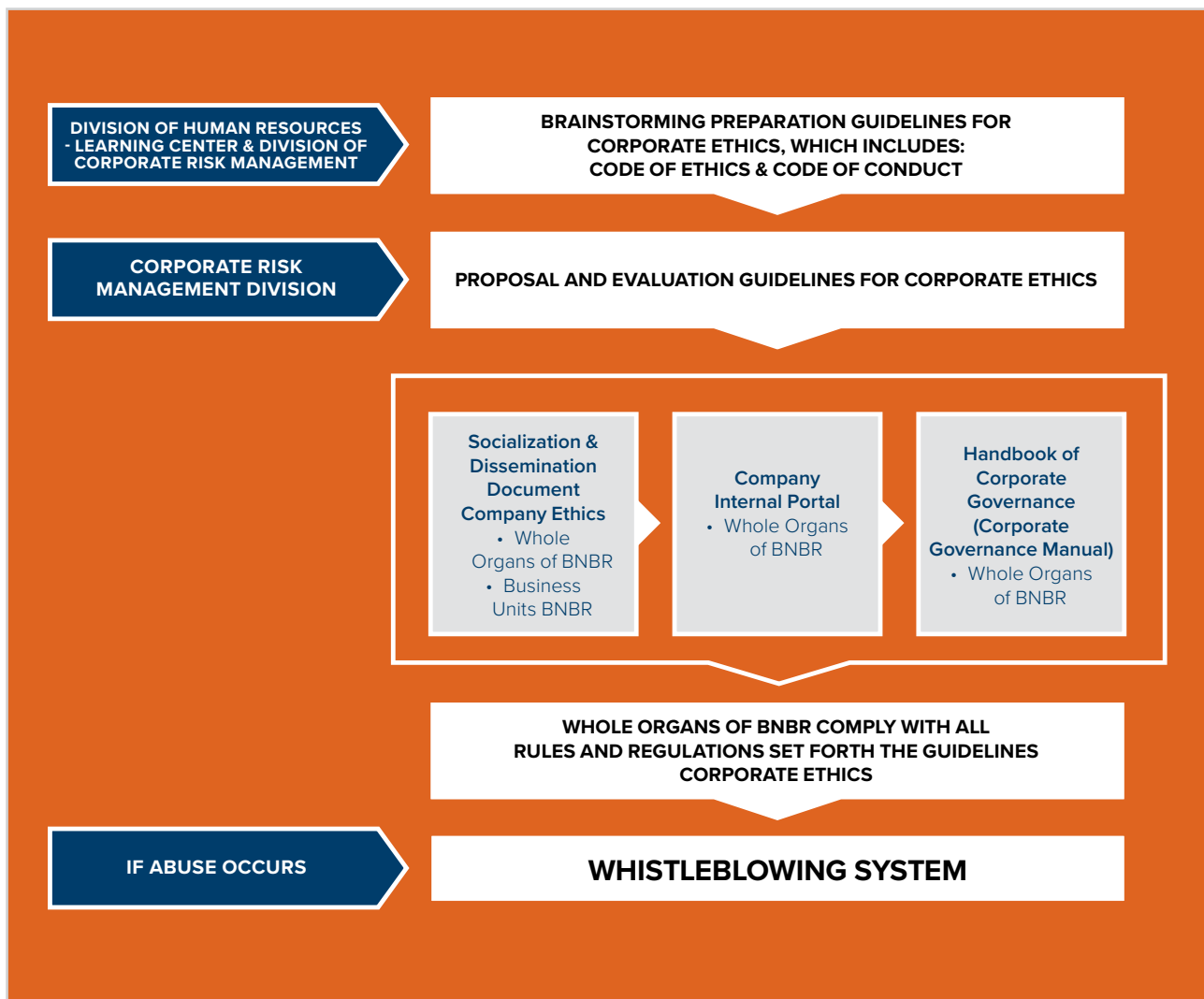
The Company's Code of Conduct Dissemination Mechanism is illustrated as follows:

## CORPORATE CODE OF ETHICS AND CODE OF CONDUCT

BNBR continues to strive in building organizations supported by people with honesty, integrity, and loyalty, to achieve business sustainability. This effort is embodied by the development of Code of Conduct and Business Conduct Policy. By the implementation of the code of conduct, professionalism is expected to be elevated in the management level and all employees of PT Bakrie & Brothers Tbk including subsidiaries.

## CODE OF CONDUCT IMPLEMENTATION

The code of conduct and business conduct policy contains full principles of the Company and covers the values and standard of manners of PT Bakrie & Brothers Tbk. Both conducts are applicable to all BNBR people in all levels of Company's organization, and shall be used in day-to-day activities. These conducts enabled the best choices and acted in the highest integrity by following the Company's principles.



## CODE OF ETHICS

PT Bakrie & Brothers Tbk Code of Ethics represents the employees' code of conduct in conducting their works. Every employee of PT Bakrie & Brothers Tbk is responsible to understand and implement this code in all daily activities. The Code of Ethics of PT Bakrie & Brothers Tbk consists of standard of manners in interact with the stakeholders, such as illicit activity, compliance on the Company's laws and policies, recordings and appropriate assets utilization, compensations for agents and others, prohibition of conflicts of interest, prohibition in granting and entertain the stakeholders, honesty in reporting per diem, disclosure of the Company's confidentiality with permission, protection on the Company's interests, prohibition to act that may caused any loss to the Company, prohibition to violate the Company's Code of Ethics, compliance on the Company's Regulations, and good cooperation with the auditors and legal counsels

## CODE OF ETHICS SOCIALIZATION

The socialization and dissemination of Code of Ethics Document and Business Conduct Policy is periodically conducted every year in the event held by the Corporate Risk Management (CRM) Division, namely Governance-Risk-Compliance (GRC) Day. This event is attended by all Company's organs and business units. The signing of the Code of Ethics document and Business Conduct Policy is done by all Company's employees and business units collectively. In addition, the Company disseminated the Code of Ethics through the Corporate Governance Guidelines and company's internal portals.

## BUSINESS CONDUCT POLICY

The Business Conduct Policy of PT Bakrie & Brothers Tbk is a compilation of norms and rules that become the platform of ethics and code of conduct in every action or expression regarding matters that are obliged, prohibited, or inappropriate to be performed by employees of PT Bakrie & Brothers Tbk.

The Business Conduct Policy is intended to support an ethical performance effectiveness based on laws. In general, Business Conduct Policy consists of policies on financial recording, inappropriateness, receipt of payment, entertainment and business, conflicts of interest, and annual questionnaires.

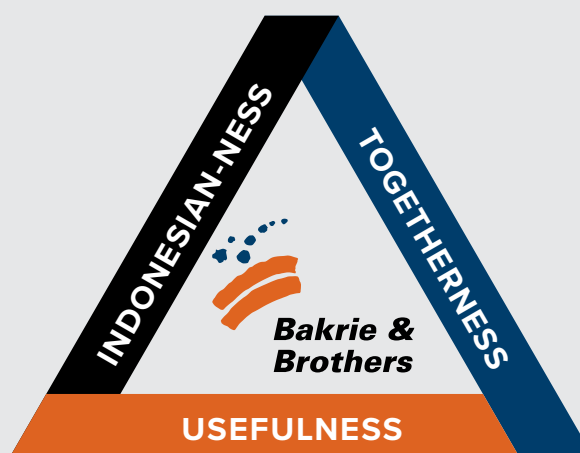
## ENFORCEMENT AND VIOLATION SANCTIONS

The efforts of the Company in the enforcement of code of conduct among others are through the signing of the Code of Ethics document and Business Conduct Policy. All employees are also mandated to sign the working agreement, which includes the agreement on compliance towards the company's regulations. For several types of violations, the Company stipulated sanctions through reprimand, warning letters as well as termination of employment.

## CORPORATE CULTURE STATEMENTS [GRI 2-6]

The Company has the cultural foundation that reflects the organization conduct and ethics communicated in writing and as the guidelines for all Company's employees. The corporate culture is rooted in noble values that become the platform of the Company's management. In BNBR, the corporate culture is stated in Trimatra Bakrie statements.

### TRIMATRA BAKRIE BASIC VALUE



#### INDONESIAN-NESS

Point of views, motives and actions of Bakrie People who are proud to be Indonesian Nation, with global perspective and contribute to the world community's.

#### TOGETHERNESS

Point of views, motives and actions of Bakrie People that put forward the synergy in diversity.

#### USEFULNESS

Point of views, motives and actions of Bakrie People that prioritizing the effectiveness and efficiency of resources to improve the quality of better life

### INSTRUMENTAL VALUE

#### INTEGRITY

Conducting duties with with sincerity, passion, loyalty, honesty, always respecting the principles of truth and put the interests of the nation and the company.

#### PROFESSIONALISM

Having the intelligence, expertise and worldview that encourages achievement of excellent performance, best quality, through orderly procedure, respecting the value of interpersonal and company relationship with any other parties.



# WHISTLEBLOWING SYSTEM [GRI 2-16]

BNBR has developed and implemented Whistleblowing System through the Policies and Procedures No. 258/BNBR/III/2012 concerning the Implementation of Whistleblowing System. The Whistleblowing System is intended to build loyalty to the Company and create a conducive working environment, by supporting the whistleblowing towards matters that may cause financial or non-financial losses to the Company, including matters which may damage the Company's good name and image. [GRI 2-26]

## WHISTLEBLOWING POLICY

Whistleblowing System is a manifestation of good Corporate Governance principles enforcement, related with the business operations of transparent, accountable, and responsible. Whistleblowing System is expected to place the roles as prevention function and detections towards whistleblowing potentials. The Company provides this system as the facility to BNBR employees, subsidiaries, and or external parties, in disseminating feedback, complaints and reports on matters, events, or actions that are inappropriate towards the Company's conduct, community norms, prevailing laws and legislations. Whistleblowing System is considered as one of the most secure, effective and efficient in prevention, reporting, collective of evidence and following up actions on the violations by the Company's employees or management. This system protects the whistleblowers' identity and rights to support conducive follow up.

## WHISTLEBLOWING MANAGEMENT

The Company's Whistleblowing System is managed professionally by the Ethics & Compliance Committee, assisted by Whistleblowing System Administration Management. The Ethics & Compliance Committee is a committee appointed and established by the Board of Directors to support the Directors in providing directions, decision-making and supervision on the Company's adherence/compliance and/or the Board of Commissioners, Directors and employees as well as executives of the Company towards ethics and conduct policy or prevailing laws and regulations. The Ethics & Compliance Committee guarantees protection to every Whistleblower. The Ethics & Compliance Committee and Whistleblowing System Officer guarantee the confidentiality of the Whistleblowers' identity that provide their personal data and information for communication purposes; including guarantee of confidentiality of the Whistleblowers' identity to the Investigation Team. The Whistleblowing System Officer/WBS Manager consists of the Corporate Internal Audit ("CIA"), and in implementing its duties, the CIA establishes and coordinates the Investigation Team,

which members are comprising of Legal Department, Enterprise Risk Management (ERM) Department, Compliance Department, and Human Capital (HC) Function, whereby the duties and responsibilities of Investigation team are to assist the WBS Manager in analyzing the whistleblowing system cases.

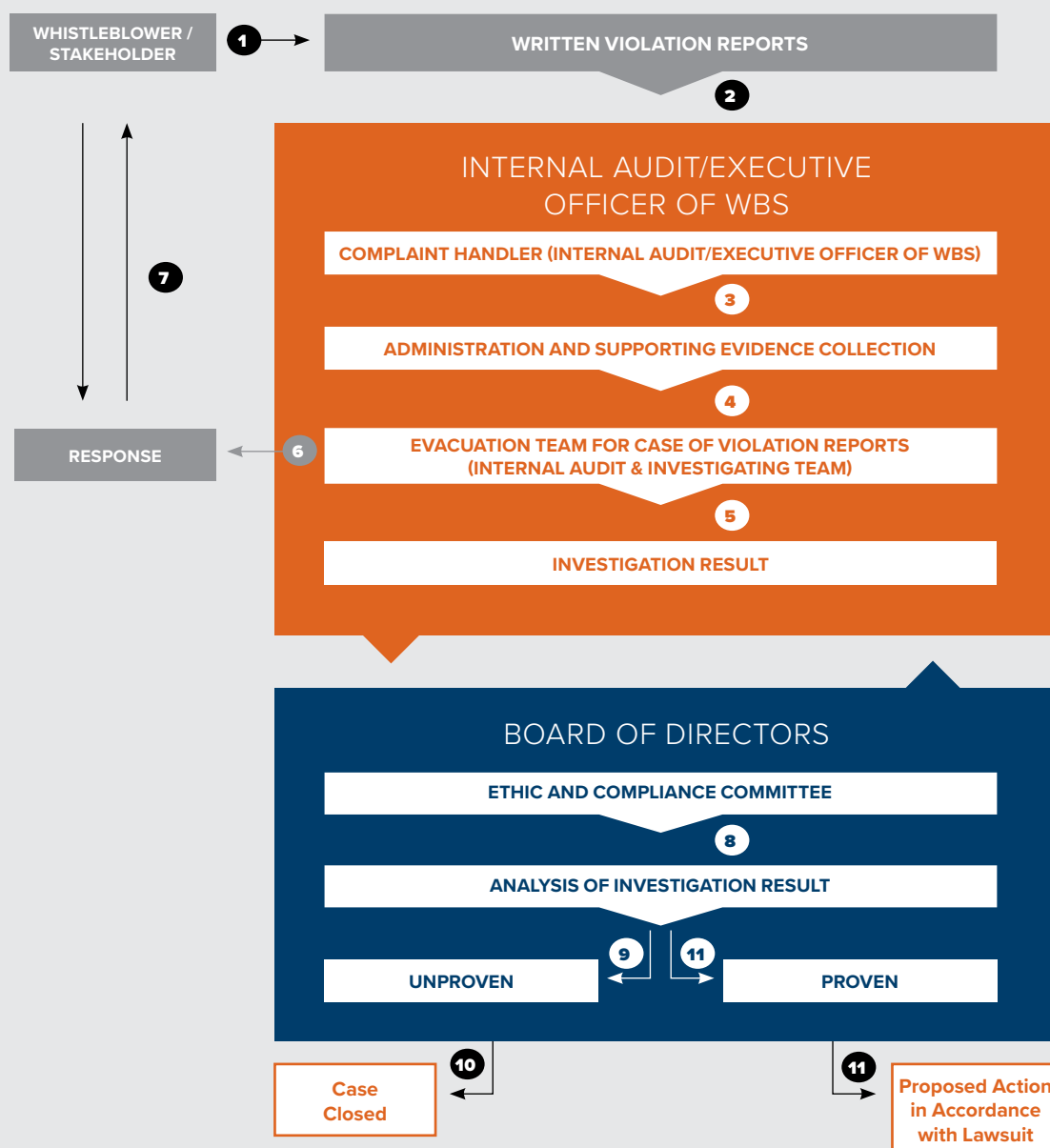
## REPORTING MANAGEMENT ON ALLEGED VIOLATIONS BY THE EMPLOYEES

In general the following are procedures of whistleblowing system management of PT Bakrie & Brothers Tbk:

1. Whistleblowers are aware and have the initial evidence that is relevant with the violations indications done by the offenders (Reported) and submit it to the WBS Manager through hotlines or emails.
2. WBS Manager conducts pre screening on the initial evidence towards its relevance with the initial indication reports presented by the Whistleblowers. WBS manager finds the other supporting evidence relevant and sanction that related to the whistleblowing.
3. WBS Manager forms the Investigation Team to assist the Internal Audit Unit (IAU) in analyzing the violations cases. Based on the investigations results, the Ethics & Compliance Committee will audit and analyze the investigations results as a base of decision-making.
4. In the proven of violations:
  - » Ethics & Compliance Committee stipulates sanctions and issued the Decree of Whistleblowing Sanctions to the Offenders.
  - » Ethics & Compliance Committee submits to the HC Functions for following up the Decree of Whistleblowing Sanctions.
  - » Ethics & Compliance Committee can submit to the Corporate Legal Department for every violation towards laws and regulations for follow up to the authorities.

The following are whistleblowing system procedures conducted by the employees as illustrated below:

## WHISTLEBLOWING SYSTEM PROCEDURES CONDUCTED BY THE EMPLOYEES



### REPORTING MANAGEMENT ON ALLEGED VIOLATIONS BY THE BOARD OF COMMISSIONERS OR DIRECTORS OR WBS MANAGERS

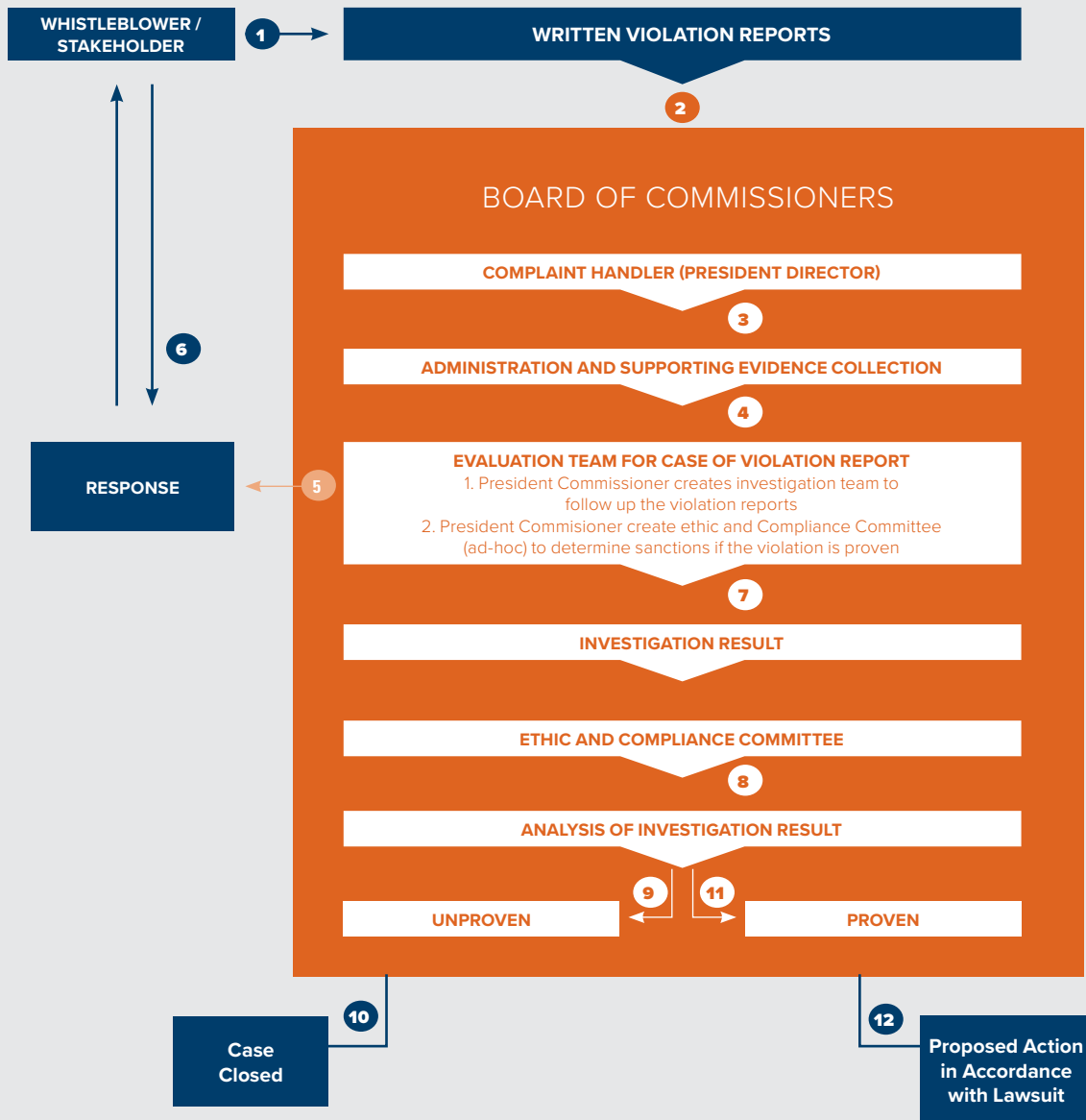
The following are procedures for the whistleblowing system by the Board of Commissioners/ Directors/ WBS Managers:

1. The Whistleblower is aware and has the initial evidence on violations indications conducted by the Board of Commissioners/ Directors/ WBS Managers. If the Offenders are the Board of Commissioners and/or WBS Managers, the

Whistleblowers submit the violation indication reports through e-mails addressed to the President Director. If the Offenders are the Board of Directors, the Whistleblowers submit the violations indication through e-mails addressed to the President Commissioner.

2. The President Commissioner/ President Director conducts pre screening on the submitted initial evidence, for its relevance with the violations indication presented by the Whistleblower by completing the Whistleblowing Forms.

## WHISTLEBLOWING SYSTEM PROCEDURES OF VIOLATIONS DONE BY THE BOARD OF DIRECTORS



3. The Commissioner/ President Director forms the internal Investigation Team and/or can request assistance from an independent external party for the following up of the violations. If the violations indications are done by the Board of Directors, President Commissioner forms the ad-hoc Ethics & Compliance Committee to set the sanctions to the Offenders if he/she proven guilty.

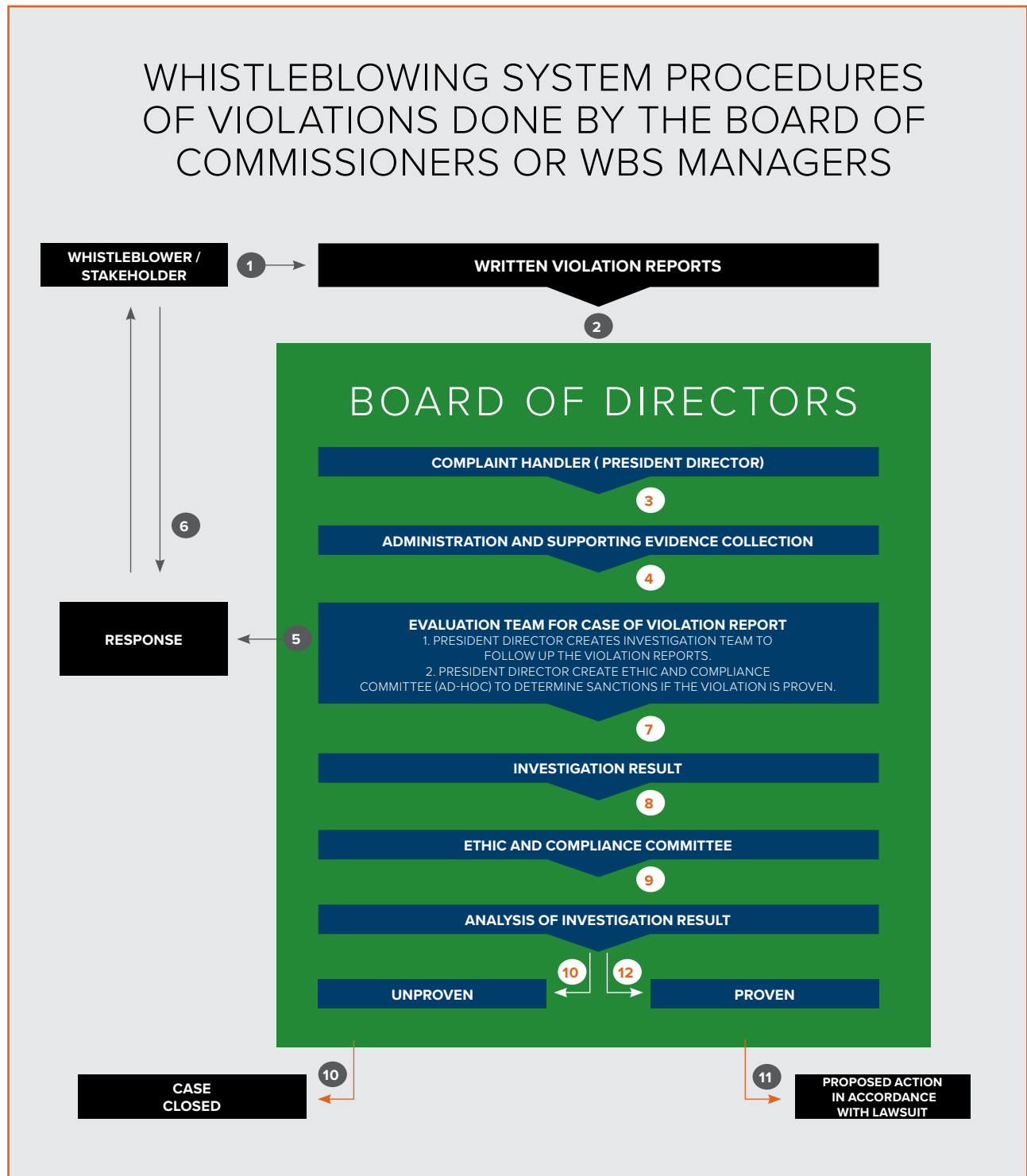
4. In the proven of violations:

- » Ethics & Compliance Committee stipulates sanctions and issued the Decree of Whistleblowing Sanctions to the Offenders.

- » Ethics & Compliance Committee submits to the President Commissioner/ President Director for following up the Decree of Whistleblowing Sanctions.
- » Ethics & Compliance Committee can submit to the Corporate Legal Department for every violations towards laws and regulations for follow up to the authorities.

The following are whistleblowing system procedures of violations done by the Board of Directors as illustrated above.

The following are whistleblowing system procedures of violations done by the Board of Commissioners or WBS Managers as illustrated below:



## WHISTLEBLOWING SYSTEM SOCIALIZATION [GRI 205-2]

The Regulation and Implementation on Whistleblowing System is disseminated and evaluated sustainably to all employees of PT Bakrie & Brothers Tbk, and periodically conducted the Whistleblowing System advancement/refinement for sustainability in accordance with the Company's business development. The following are steps taken by the Company:

1. The Company conducts socialization, implementation and evaluation on the Whistleblowing System continuously.
2. The socialization activity is done sustainably towards the Company's internal or external parties. The socialization for internal parties will be focusing on the understanding, awareness and requirements to implement consistent GCG. The socialization to the external party is intended to provide understanding on the Company's applicable frameworks in accordance with GCG principles.
3. The Whistleblowing System is consistently implemented with full commitment from all elements of PT Bakrie & Brothers Tbk and supported by the other stakeholders.
4. The Company evaluates the Whistleblowing System. The evaluation is intended to acknowledge and measure the appropriateness of the Whistleblowing System with the Company's needs as well as the effectiveness of implementation programs. Based on evaluation results, improvement and development of Whistleblowing System and its implementation programs will be conducted sustainably.

## WHISTLEBLOWER PROTECTION

To maintain stability and a conducive environment, Whistleblowing System shall provide whistleblower protection to the Whistleblowers. The protection to the whistleblowers cover the following:

1. Independent, free and confidential reporting facilities;
2. Whistleblowers' identity confidentiality guarantee;
3. Protection against retaliation from the Offenders or the Company as well as the other protections within the ability of the Company;
4. Protection guarantee provided by the Company's Ethics & Compliance Committee to the Whistleblowers.

The protection on the retaliation from the Offenders as well as other protections within the Company's ability.

## REPORTS OF VIOLATIONS DURING 2022

Since the policies and procedures of the Whistleblowing System were developed in 2012 and were intensively socialized to employees throughout 2022. Up to December 31, 2022 the Company received several reports of violations which were immediately followed up in accordance with the Whistleblowing System mechanism. Violation reports handled by WBS Managers throughout 2022 with assignments to the Investigation Team with Internal Audit are as follows: [GRI 205-3]

NO.	AUDITEE	FOLLOW UP TO VIOLATION REPORTS	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT	STATUS
1.	Audit of machines in all BNBR manufacturing business units	Operational Audit	005/BOD-AAB/X/2022 Dated September 23, 2022	Lap-007/Internal Audit-BB/XI/2022 Dated November 21, 2022	Done



# INFORMATION FOR INVESTORS

Since 2013 the Company started serious efforts to improve its financial position by means of, among others, restructuring of Company's debt through conversion of such debt into Company shares as approved by creditors or lenders.

Restructuring through conversion is carried out in stages by firstly implementing conversion of debts from creditors or lenders who have approved the conversion restructuring terms as proposed by the Company.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") THROUGH ISSUANCE OF MANDATORY CONVERTIBLE BONDS

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk ("The Company") held on June 2nd, 2016 ("EGMS") has approved Capital Increase with Non Preemptive Rights ("NPR") with adherence to OJK Rule No.38/POJK.04/2014 through issuance of Mandatory Convertible Bonds ("MCB") and shares D series.

Before conducting the EGMS, the Company has disclosed its plan to issue MCB which will be converted into Company New Shares through Non Preemptive Rights mechanism ("Transaction Plan") by publishing Information to Shareholders on April 26th, 2016.

The Company conducted capital increase with Non Preemptive Rights in accordance with POJK No.38/POJK.04/2014, specifically according to article 3 (b) that the Company has negative net working capital and has obligations greater than 80% of Company assets at the time EGMS was conducted, or article 3 (c) that the Company is unable to avoid default on its obligations to a non-affiliated lender and if such lender agrees to accept shares or convertible bonds of the Company in settlement of the loan.

The Company will issue MCB as much as Rp990,692,339,000 where each MCB holder will convert the MCB into Company New Shares through capital increase with NPR mechanism as much as 19,813,846,780 shares or equivalent to 17.45% of Company issued and fully paid capital after the execution of Transaction Plan with exercise price of Rp 50 with par value of Rp50 per share. The period of MCB conversion is 5 (five) years since the MCB issuance date.

Transaction Plan is a Material Transaction, however it was exempted from such definition as regulated in Rule IX.E.2 and it was not an Affiliated Transaction or Transaction with conflict of interests as described in Rule IX.E.1.

Company's debts that will be exchanged into MCB are debts from the following creditors:

1. Daley Capital Limited
2. Interventures Capital Pte Ltd
3. Smart Treasures Limited
4. Harus Capital Limited
5. PT Maybank Kim Eng Securities

Furthermore the aforementioned creditors became holders of MCB and are eligible to exercise conversion of MCB into Company New Shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FIRST STAGE CONVERSION ONE

On December 15th, 2016 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 3,300,000,000 shares valued at Rp 50 per share. The party that absorbed the shares was Daley Capital Ltd and this addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 93,721,717,528 shares and after the execution of capital increase with NPR its total increased to 97,021,717,528 shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FIRST STAGE CONVERSION TWO

On March 31st, 2017 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 16,458,094,820 shares valued at Rp 50 per share. The party that absorbed the shares was Daley Capital Ltd which appointed PT Solusi Sarana Sejahtera, Interventures Capital Pte Ltd, PT Maybank Kim Eng Securities, Harus Capital Ltd, and Smart Treasures. This addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 97,021,717,528 shares and after the execution of capital increase with NPR its total increased to 113,479,812,348 shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) FIRST STAGE CONVERSION THREE

On September 12th, 2017 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 55,751,960 shares valued at Rp 50 per share. The party that absorbed the shares was PT Solusi Sarana Sejahtera and this addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 113,479,812,348 shares and after the execution of capital increase with NPR its total increased to 113,535,564,308 shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) SECOND STAGE CONVERSION ONE

On April 3, 2018 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares of 7,624,865,069 shares valued at Rp 50 per share. The party that absorbed the shares was PT Solusi Sarana Sejahtera and Merrill Lynch International, this addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 113,535,564,308 shares and after the execution of capital increase with NPR its total increased to 121,160,429,377 shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) AND CHANGE IN SHARE PAR VALUE THROUGH REDUCTION OF TOTAL OUTSTANDING SHARES (REVERSE STOCK)

The Company's effort to restructure its debt continues throughout 2018.

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk (“The Company”) held on April 27, 2018 (“EGMS”) has approved Capital Increase with Non Preemptive Rights (“NPR”) with adherence to OJK Rule No.38/POJK.04/2014 through issuance of 72 (seventy two) shares C series with par value of Rp 114 per share and issuance of 551 (five hundred fifty one) shares D series with par value of Rp 50 per share, therefore total fund raised from NPR was as much as Rp 71,002. The NPR execution plan was Company's action to avoid odd-share potential resulting from implementation of Company Reverse Stock.

The EGMS held on April 27, 2018 also approved implementation of Reverse Stock with adherence to prevailing Capital Market regulations which include Decisions of the Board of Directors of the Indonesia Stock Exchange Inc. (“BEI”) Kep-00001/BEI/01-2014 Rule of Securities Listing Number I-A concerning General Regulations on Listing of Equity-Type Securities in Stock Exchange (Attachment to the Decisions of the Board of Directors of the Jakarta Stock Exchange Inc. No: Kep-305/BEI/07-2004 dated July 19, 2004). The rationale of the Reverse Stock implementation was fulfillment of a prerequisite condition for Company debt restructuring process.

Before conducting the EGMS, the Company has disclosed its plan to carry out capital increase with Non Preemptive Rights and Reverse Stock (“Transaction Plan”) by publishing Information to Shareholders (IKPS) on March 21, 2018, and then publishing Amendment of IKPS on April 25, 2018.

The Company executed capital increase with NPR in accordance with POJK No.38/POJK.04/2014, particularly article 4 (1), that is the Company may increase its capital without giving preemptive rights to shareholders under the condition in the period of 2 (two) years the aforementioned capital increase does not exceed 10% (ten percent) of fully paid capital.

The Company also amended its articles of association concerning authorized capital increase of D series shares and change in share par value related with Reverse Stock. The Company increase authorized capital by as much as 8 (eight) D series shares to avoid odd share potential resulting from Reverse Stock implementation. The new D series shares from issuance of new shares with NPR are estimated to be listed on IDX at the latest May 21, 2018.

The Company implemented Reverse Stock on all issued and fully paid Company shares. Every 10 (ten) shares with old par value will undergo consolidation into 1 (one) share with new par value. The implementation of Reverse Stock will not cause changes to neither total of issued and fully paid capital nor authorized capital, however it may change ownership structure if any of the odd lot shares are purchased by the standby buyer. After the implementation of Reverse Stock, the Company will continue with the next corporate actions.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) THIRD STAGE

In accordance with resolution of EGMS held on April 27, 2018, on May 21, 2018 PT Bakrie & Brothers Tbk has issued and listed new shares totaling at 72 ordinary shares C series with par value of Rp114 and 551 shares D series with par value of Rp50 per share. Execution price of capital increase with NPR was Rp114 per share. Capital increase with NPR of the new shares was conducted on May 21, 2018, with PT Bakrie Capital Indonesia acting as the standby buyer of the shares. Funds raised from this addition of new shares will be used as additional working capital of the Company.

Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 121.160.429.377 shares and after the execution of capital increase with NPR its total increased to 121.160.430.000 shares.

## REVERSE STOCK IMPLEMENTATION

On May 31, 2018, also as a follow up on resolution of EGMS held on April 27, 2018, the Company announced total number of reverse stock shares (issued and fully paid capital) to comply with Rule of Securities Listing of the Indonesia Stock Exchange Number: Kep-00001/BEI/01-2014, as follows:

SHARE SERIES	OLD PAR VALUE	NEW PAR VALUE	TOTAL SHARES BEFORE REVERSE STOCK (ISSUED AND FULLY PAID CAPITAL)	TOTAL SHARES AFTER REVERSE STOCK (ISSUED AND FULLY PAID CAPITAL)
A	Rp 2,850	Rp 28,500	193,752,000	19,375,200
B	Rp 399	Rp 3,990	3,681,288,000	368,128,800
C	Rp 114	Rp 1,140	89,846,677,600	8,984,667,760
D	Rp 50	Rp 500	27,438,712,400	2,743,871,240
Total Number of Shares			121,160,430,000	12,116,043,000

## MATERIAL FACTS RELATED TO COMPANY DEBT AND CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”)

On April 26, 2018 two transactions occurred, which are signing of Debt Transfer Agreement and Company Debt Settlement Agreement, with the following scheme:

1. Transfer of Company’s debt from Mitsubishi Corporation RtM Japan Ltd to Fountain City Investment Ltd;
2. Settlement of the Company’s debt to Fountain City Investment Ltd by:
  - a. Transfer of the Company’s assets in the form of PT Bumi Resources Tbk shares previously used as collateral to the credit facility granted by Mitsubishi Corporation RtM Japan Ltd.
  - b. Issuance of Mandatory Convertible Bonds (MCB) to Fountain City Investment Ltd.
  - c. Issuance of Company new shares to Fountain City Investment Ltd.

On May 23, 2018 two transactions occurred, which are signing of Mutual Investment Agreement and Loan Agreement, with the following scheme:

## 1. Mutual Investment Agreement

- » Between Company as investor and Fitzroy Offshore Ltd as investee;
- » Company does not have any affiliation relationship with Fitzroy Offshore Ltd;
- » This agreement was investment agreement from Company to Fitzroy Offshore Ltd;
- » Investment value amounted to US\$416,061,000; and
- » Company bind itself with investee in the form of option to sell asset which is 806,595,000 shares of PT Bumi Resources Tbk (“BUMI Shares”) owned by Company until all conditions has been fulfilled under the agreement, Company shall has the rights to receive the same amount of initial investment and in return as consequence Company had to transfer BUMI Shares to the investee.

## 2. Loan Agreement

- » Between Company as debtor and Levoca Enterprise Ltd as creditor;
- » Company does not have any affiliation relationship with Levoca Enterprise Ltd ;
- » This agreement was loan agreement from Levoca Enterprise Ltd to Company;
- » Loan value amounted to US\$416,061,000;
- » Company obtain loan from creditor to invest in Mutual Investment Agreement described in point 1 above and such loan will be converted into Company equity.

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk (“The Company”) held on November 21, 2018 (“EGMS”) has approved the plan to convert some parts of Company’s debt into New Shares and/or Mandatory Convertible Bond (MCB) which can be converted into Company’s new shares through Capital Increase with Non Preemptive Rights (“Transaction Plan”) with adherence to OJK Rule No.38/POJK.04/2014.

The EGMS was previously planned on October 26, 2018 and it was postponed after the Company received a letter from the Financial Services Authority (OJK) No: S-2391/PM.2/2018 dated October 25, 2018 which stated the Company may not conduct the EGMS on October 26, 2018. Therefore the Company republished the Information to Shareholders (IKPS) concerning the Transaction Plan on November 16, 2018; previously the IKPS has been published on November 19, 2018.

The Transaction Plan was carried out to restructure Company’s debt from Company’s Creditor totaling at Rp9,384,250,081,825 which will be done through conversion of Company’s debt into New Shares as much as 8,655,934,00 shares and issuance of MCB which can be converted into Company’s New Shares as much as 137,972,973,300 shares. Total number of New Shares as a result of either direct conversion or MCB conversion is as much as 146,628,907,300 shares or equivalent to 92.37% of Company issued and fully paid capital after the execution of Transaction Plan with exercise price of Rp64 with par value of Rp64 per share. The period of MCB conversion is 5 (five) years since the MCB issuance date.

The issuance of New Shares and/or Company MCB was conducted in accordance with POJK No.38/POJK.04/2014 article 3 (b), that is the Company currently has negative net working capital and has obligations greater than 80% of Company assets at the time EGMS approved increase of capital with Non Preemptive Rights (NPR).

Transaction Plan is a Material Transaction, however it was exempted from such definition as regulated in Rule IX.E.2 and it was not an Affiliated Transaction or Transaction with conflict of interests as described in Rule IX.E.1.

Company’s debts that will be exchanged into MCB are debts from the following creditors:

1. Fountain City Investment Ltd (“FCIL”)
2. Levoca Enterprise Ltd (“Levoca”)
3. Daley Capital Limited (“Daley”)

Furthermore the aforementioned creditors became holders of MCB and are eligible to exercise conversion of MCB into Company New Shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) FOURTH STAGE CONVERSION ONE

In accordance with resolution of EGMS held on November 21, 2018, on December 12, 2018 PT Bakrie & Brothers Tbk has executed increase of issued and fully paid capital by issuing new shares E series totaling at 8,655,934,000 shares with par value of Rp64 per share through capital increase with NPR. The parties that absorbed the shares were Fountain City Investment Ltd and Daley Capital Ltd, and this addition of shares was carried out by the Company to restructure the Company’s debt to its creditors.

Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 12,116,043,000 shares and after the execution of capital increase with NPR its total increased to 20,771,977,000 shares with par value of Rp64 per share.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”) SECOND STAGE CONVERSION TWO

On February 27, 2019 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares of 91,076,480 shares valued at Rp 500 per share. The party that absorbed the shares was OL Master Limited, this addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 20,771,977,000 shares and after the execution of capital increase with NPR its total increased to 20,863,053,480 shares with par value of Rp 500 per share.

## CHANGES IN CAPITAL STRUCTURE DUE TO CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS (“NPR”)

Addition of shares D series totaling at 91,076,480 shares with total nominal value of Rp 45,538,240,000 as a result of execution of capital increase with NPR Second Stage Conversion Two as announced by Indonesian Stock Exchange through announcement No. Peng-P-00050/BEI.PP1/02-2019 dated February 26, 2019 based on information as delivered by Securities Administration Bureau, namely PT EDI INDONESIA through letter No. 1753/DO4-EDII/HM.390/02/2019 dated February 26, 2019.

The shareholders have approved the capital increase with NPR in accordance with POJK No.38/POJK.04/2014 through issuance of Company new shares and mandatory convertible bonds (MCB) as stated in the Meeting Resolution Deed of PT Bakrie & Brothers Tbk No.83 dated March 20, 2019, therefore the Company capital structure has changed as follow.

SHARE SERIES	PAR VALUE PER SHARE	BEFORE CAPITAL INCREASE WITH NPR SECOND STAGE CONVERSION TWO (ISSUED AND FULLY PAID CAPITAL)		AFTER CAPITAL INCREASE WITH NPR SECOND STAGE CONVERSION TWO (ISSUED AND FULLY PAID CAPITAL)	
		NUMBER OF SHARES	NOMINAL VALUE	NUMBER OF SHARES	NOMINAL VALUE
A	Rp 28,500	19,375,200	Rp 552,193,200,000	19,375,200	Rp 552,193,200,000
B	Rp 3,990	368,128,800	Rp 1,468,833,912,000	368,128,800	Rp 1,468,833,912,000
C	Rp 1,140	8,984,667,760	Rp 10,242,521,246,400	8,984,667,760	Rp 10,242,521,246,400
D	Rp 500	2,743,871,240	Rp 1,371,935,620,000	2,834,947,720	Rp 1,417,473,860,000
E	Rp 64	8,655,934,000	Rp 553,979,776,000	8,655,934,000	Rp 553,979,776,000
Total		20,771,977,000	Rp 14,189,463,754,400	20,863,053,480	Rp 14,235,001,994,400



## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") SECOND STAGE CONVERSION THREE

On March 29, 2021 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares 297,811,781 shares valued at Rp 500 per share. The party that absorbed the shares was OL Master (Singapore Fund 1) Pte. Limited, OCP Asia Fund III (SF 1) Pte. Limited, and OCP Asia Fund IV (SF 1) Pte. Limited, this addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 20,863,053,480 shares and after the execution of capital increase with NPR its total increased to 21,160,865,261 shares.

## CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") SECOND STAGE CONVERSION FOUR

On December 23, 2022 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares 923,618,948 shares valued at Rp 500 per share. The party that absorbed the shares was :

1. FCT FFM Limited
2. De Shaw Oculus International Inc
3. Abraham Capital Limited
4. PT Sinarmas Sekuritas
5. Amsterdam Trade Bank N.V.
6. ICE 1: EM CLO Ltd.
7. JP Morgan Chase Retirement Plan
8. ICE Focus EM Distressed Master Fund Designated Activity Company
9. ICE Global Credit (DCAM) Master Fund Designated Activity Company
10. ICE Global Credit Alpha Master Fund Designated Activity Company
11. ICE Oryx Alpha Master Fund Designated Company
12. Pioneer Diversified High Income Trust
13. Pioneer Global High Yield Fund
14. Pioneer High Income Trust
15. Pioneer Strategic Income Fund
16. Stone Harbor Investment Funds PLC, Stone Harbor Emerging Markets Corporate Fund
17. Stone Harbor Emerging Markets Debt Fund
18. Stone Harbor Investment Emerging Markets Income Fund
19. Stone Harbor Investment Funds PLC - Stone Harbor Emerging Markets Debt Fund

This addition of shares was carried out by the Company to restructure the Company's debt to its creditors. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 21,160,865,261 shares and after the execution of capital increase with NPR its total increased to 22.084.484.209 shares.



# IMPLEMENTATION OF OJK CORPORATE GOVERNANCE MANUAL

Based on the Financial Services Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of the Guidelines for the Governance of Public Companies and the Circular Letter of the Financial Services Authority (SEOJK) Number 32/SEOJK.04/2015 concerning the Guidelines for the Governance of the Public Companies, in the implementation of 5 (five) aspects, 8 (eight) principles of good corporate governance and 25 (twenty five) recommendations submitted by OJK. The Bank applies the aspects and principles of GCG based on the “comply or explain” approach as follows:

NO	PRINCIPLES & RECOMMENDATIONS		ADAPTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
A RELATIONSHIP OF PUBLIC COMPANY WITH THE SHAREHOLDERS IN ENSURING THE SHAREHOLDERS' RIGHTS						
1.	Improving the Value of General Meeting of Shareholders (GMS) Convention					
1.1	Public Company has technical procedures for opened or closed voting that promote independency and shareholders' interest.	✓				Has been stipulated in Company's Articles of Association and Corporate Governance Manual.
1.2	All members of the Board of Directors and Board of Commissioners are present at Annual GMS.		✓			Sutanto (President Commissioner concurrently Independent Commissioner) was represented by other members of Board of Commissioners in the AGMS July 21, 2022.
1.3	Summary of GMS Minutes is available on Public Company's Website for no less than 1 (one) year.	✓				Deed of Meeting Summary No.062 is available on Company's website since July 25, 2022
2.	Improving Communication Quality of Public Company with Shareholders or Investors					
2.1	Public Company has a communication policy with shareholders or investors.	✓				The Company has stipulated and applied Policy & Procedure No. 015/BNBR/II/2010 concerning Information Disclosure to Capital Market Community
2.2	Public Company discloses its communication policy with shareholders or investors on its Website.	✓				The Company has uploaded Policy & Procedure No. 015/BNBR/II/2010 concerning Information Disclosure to Capital Market Community to Company's website.
B BOARD OF COMMISSIONERS' FUNCTION AND ROLE						
3.	Strengthening the Membership and Composition of Board of Commissioners					
3.1	Determination of number of Board of Commissioners' member shall consider the condition of Public Company.	✓				Determination of total members of Board of Commissioners has complied with POJK No. 33/POJK.04/2014.
3.2	Determination of Composition of Board of Commissioners' member considers the variety of expertise, knowledge, and experiences required.	✓				Determination of Board of Commissioners members' composition diversity has been stipulated in Company's Articles of Association and Board Manual.
4.	Improving the Quality of Job and Responsibility Performance of Board of Commissioners					
4.1	Board of Commissioners has self-assessment policy to assess the performance of Board of Commissioners.	✓				Board of Commissioners has enacted self-assessment policy which implementation is supported by committees under Board of Commissioners.



NO	PRINCIPLES & RECOMMENDATIONS		ADAPTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
4.2	Self-assessment policy to assess the performance of Board of Commissioners is disclosed in Annual Report of Public Company.					Has been disclosed in 2022 Integrated Annual Report book page 142.
4.3	Board of Commissioners has a policy with respect to the resignation of the member of the Board of Commissioners if such member involved in financial crime.			✓		Has been disclosed in Board Manual.
4.4	Board of Commissioners or Committee that conduct Nomination and Remuneration function arrange succession policy in Nomination process of Board of Directors member.			✓		The Company has put Nomination and Remuneration Committee into effect according to POJK No. 34/POJK.04/2014. Nomination and Remuneration Committee has formulated succession policy for Board of Directors member.
<b>C BOARD OF DIRECTORS' FUNCTION AND ROLE</b>						
<b>5. Strengthening the Membership and Composition of the Board of Directors</b>						
5.1	Determination of number of Board of Directors' member considers the condition of Public Company and the effectiveness of decision-making.		✓			Determination of total members of Board of Directors has complied with POJK No. 33/POJK.04/2014.
5.2	Determination of composition of Board of Directors' member considers the variety of expertise, knowledge, and experiences required.		✓			Determination of Board of Directors members' composition diversity has been stipulated in Company's Articles of Association and Board Manual.
5.3	Member of Board of Directors who is liable for accounting or finance has accounting expertise and/or knowledge.		✓			The Company has instated a Director who also holds the position of Chief Financial Officer and has capabilities in accounting field.
<b>6. Improving the Quality of Job and Responsibility Performance of Board of Directors</b>						
6.1	Board of Directors has self-assessment policy to assess performance of Board of Directors.		✓			The Company has stipulated and applied Policy & Procedure which regulates employees' performance appraisal as described in Policy & Procedure No. 034/BNBR/XII/2012 concerning Position Evaluation.
6.2	Self-assessment policy to assess the performance of Board of Directors is disclosed in Annual Report of Public Company.		✓			Has been disclosed in 2022 Integrated Annual Report book page 149.
6.3	Board of Directors has a policy with respect to the resignation of the member of the Board of Directors if such member involved in financial crime.			✓		Has been disclosed in Board Manual.
<b>D PARTICIPATION OF STAKEHOLDERS</b>						
<b>7. Improving Corporate Governance Aspect through Participation of Stakeholders</b>						
7.1	Public Company has a policy to prevent insider trading.		✓			The Company has stipulated and applied Policy & Procedure No. 254/BNBR/XII/2014 concerning Stock Trading Activity.
7.2	Public Company has anti-corruption and anti-fraud policy.		✓			The Company has stipulated and applied Policy & Procedure No. 264/BNBR/I/2016
7.3	Public Company has policies concerning selection and capability improvement of suppliers and vendors.			✓		The Company has stipulated and applied Policy & Procedure No. 076A/HC/BNBR/II/2021 concerning Goods and Services Procurement.

NO	PRINCIPLES & RECOMMENDATIONS		ADAPTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
7.4	Public Company has a policy concerning the fulfillment of creditor's right.			✓		The Company has stipulated and applied Risk Valuation Policy & Procedure towards loan undertaken by Company, described in Policy & Procedure No. 086/BNBR/IV/2015 concerning Fund Raising.
7.5	Public Company has a policy of whistleblowing system.		✓			The Company has stipulated and applied Policy & Procedure No. 258/BNBR/III/2012 concerning Whistleblowing System.
7.6	Public Company has long-term incentive policy for Board of Directors and employees.		✓			The Company has formulated a share-based long-term incentive policy for Board of Directors and employees which will be carried out according to the stipulations of Company's Articles of Associations and Indonesia's Capital Market regulations.

## E INFORMATION DISCLOSURE

### 8. Improving the Implementation of Information Disclosure

8.1	Public Company takes benefit from the application of a broader information technology other than Website as information disclosure media.		✓			The Company has executed Information Disclosure through Company's website, IDX website, OJK website (not for public consumption), and Newspaper with nationwide circulation (for certain Information Disclosure according to prevailing Capital Market Regulations).
8.2	Annual Report of Public Company discloses beneficial owner in share ownership of Public Company of at least 5% (five percent), other than disclosure of beneficial owner in share ownership of Public Company through major and controlling shareholders.		✓			The Company has disclosed its beneficial owner by disclosing ownership of at least 5% (five percent) of Public Company shares but only until custody and/or securities level according to Share Registrar received through third party such as KSEI and Securities Administration Agency.





07

# CORPORATE SOCIAL RESPONSIBILITY



# VISION AND MISSION OF COMPANY'S CSR & SUSTAINABILITY

Every planning activity and steps for the realization of BNBR and its subsidiaries in realizing the company's dedication and responsibility to the country and the surrounding community is to implement CSR under ISO 26000 and is based on the Company's philosophy called "Bakrie untuk Negeri". This philosophy has three basic values of the Company which are known as Trimatra Bakrie.

## TRIMATRA BAKRIE



1

### INDONESIAN-NESS

is Bakrie People's perspective, motive and attitude that is proud to be of Indonesian nationality, has global worldview and contributes to the people of Indonesia

2

### USEFULNESS

is Bakrie People's perspective, motive and attitude that prioritizes the effectiveness and efficiency of resources to enhance the quality of life.

3

### TOGETHERNESS

is Bakrie People's perspective, motive and attitude that promotes synergy in diversity.

THESE THREE MAIN PHILOSOPHIES WERE THEN DEVELOPED TO DETERMINE THE CSR MASTER PLAN FOR 2022 AND ENSURE THAT EVERY CSR ACTIVITY CARRIED OUT REFLECTS BACK THE BASIC VALUES OF THE COMPANY.



## IMPLEMENTATION OF ISO 26000 [SEOJK A.1]

BNBR and its subsidiaries are seriously committed to implementing ISO 26000 as the basic reference standard. ISO 26000 focuses on seven core subjects of social responsibility which include:

1. Organizational Governance
2. Human Rights
3. Labour Practices
4. Environment
5. Fair Operating Practices
6. Consumer Issues
7. Community Involvement and Development

With the establishment of ISO 26000 as a fundamental reference, the fulfilment of the Company's CSR is inseparable from all of the Company's business activities. The first and foremost aspects are matters related to organizational governance, followed by issues related to society, in line with the seven core subjects of ISO 26000.

## CORPORATE SOCIAL RESPONSIBILITY PLAN 2022 [SEOJK F.1]

BNBR has formulated the Corporate Social Responsibility activity plan through the implementation of ISO 26000 as follows:

TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2022
 	<b>Organizational Governance and Human Rights</b> <ol style="list-style-type: none"> <li>1. Code of ethics and business behaviour arrangement and implementation.</li> <li>2. Commitment in obeying the law and fulfilling tax obligations.</li> <li>3. Providing the same opportunities for everyone to be a worker, undergo training, and develop a career in BNBR.</li> <li>4. Respecting others' civil, political, economic, social and cultural rights</li> </ol>	<ol style="list-style-type: none"> <li>1. Implementation and enforcement: Management System Manual; Board Manual; Conflict of Interest Manual; Integrity Pact; and Company Culture.</li> <li>2. BNBR Group and management is not involved in any legal case and tax issue in 2022.</li> <li>3. Based on Law No. 13 Year 2003 regarding Manpower, BNBR Group gives the same opportunities to all people aged 18 and above to be a worker, undergo training, and develop a career based on their competencies and performance.</li> <li>4. BNBR respects individual rights in expressing their opinion and expression in groups and associations that are peaceful, in search and sorting of information, as well as in due process and fair hearing before taking disciplinary action.</li> <li>5. BNBR provides sufficient health insurance, as well as educational assistance for the workers and their families.</li> </ol>
  	<b>Labour Practices</b> <ol style="list-style-type: none"> <li>1. Provide good workplace environment and social protection, as well as social dialogue practice</li> <li>2. Support and manage Occupational Health and Safety.</li> <li>3. Support personal development.</li> </ol>	<ol style="list-style-type: none"> <li>1. Workers' responsibility and rights are discussed on a two-way communication forum between management and workers.</li> <li>2. Employment contract extension.</li> <li>3. BNBR trains workers on Occupational Health and Safety every year to make sure that every worker has the sufficient knowledge of Occupational Health and Safety related to their everyday job. Throughout 2022, a total of 414 employees received employee training and development programs.</li> <li>4. BNBR continuously improves workers' competencies through various relevant training programmes. Further information can be learned in the chapter of Human Resource Management.</li> </ol>
  	<b>Environment</b> <ol style="list-style-type: none"> <li>1. Implementation of environmental risk management.</li> <li>2. Implementation of prevention approach in dealing with environmental problems related to daily business operations.</li> </ol>	<p>BNBR acquires certification related to environmental issues from external party. Programs that have been implemented by BNBR are contained in Corporate Social Responsibility Related to the Environment in this chapter.</p> <p>BNBR continues to explore ways to enhance our environmental performance in energy, emission, air quality, water, waste, and nature conservations.</p>



TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2022
 	<b>Fair Operating Practices</b> <ol style="list-style-type: none"> <li>1. Support the development of sustainable industry, innovation, and infrastructure.</li> <li>2. Support innovation towards Manufacturing 4.0</li> <li>3. Practicing business ethics in operations and various strategic decisions.</li> <li>4. Respect intellectual rights</li> </ol>	<p>BNBR continues to push innovations at all operations and subsidiaries, from operational procedures, new eco-friendly product research and development, energy efficiency, to the utilization of the latest technology to support sustainable industry and infrastructure.</p> <p>The company has made and implemented Policy and Procedure No. 264/ BNBR/I/2016 regarding Anti-Fraud and Gratification Acceptance Report.</p> <p>BNBR avoids impersonation or piracy and provides fair compensation for the ownership acquired or used.</p>
    	<b>Development of a Sustainable Business Concept</b> <ol style="list-style-type: none"> <li>1. Supporting Indonesia's efforts in achieving the Net Zero Emission target in 2060</li> <li>2. Supporting the development and application of green and environmentally friendly technology</li> </ol>	<p>BNBR has developed a leading industry based on green technology, which promotes innovation and prioritizes aspects of sustainability.</p> <p>The company has developed strategic efforts in various fields, including new renewable energy (EBT), electrification of transportation, information technology and telecommunications facilities, construction automation (IoT).</p>
	<b>Consumer Protection</b> <ol style="list-style-type: none"> <li>1. Provide customer service, customer support and dispute resolution.</li> <li>2. Provide clear and useful user information in every products and services.</li> </ol>	<p>BNBR views consumers as partners in business development and sustainability of the company. Therefore, BNBR ensures customer satisfaction and protection as our top priority. Further information can be found through the Corporate Social Responsibility segment Related to Responsibilities to Consumers in this chapter.</p>
   	<b>Community Involvement and Development</b> <ol style="list-style-type: none"> <li>1. Participate in social investment through the improvement of social aspects in the community around BNBR.</li> <li>2. Involve in improving the education quality and supporting the good health for worker and community around BNBR.</li> </ol>	<p>BNBR is aware of the long-term interest in sustainability of the environment where BNBR operates. Further information can be found in the Corporate Social Responsibility segment Related to Social and Community Development in this chapter.</p>

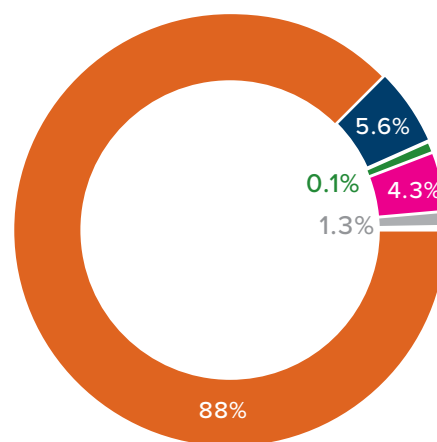
## CHARITATIVE CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES [GRI 203-2]

Charity-based BNBR CSR activities or in the form of social contributions are carried out through its subsidiaries and channelled through the Bakrie Amanah Foundation which was inaugurated on August 17, 2010 as a program under the auspices of the Bakrie Untuk Negeri Management Agency (BP BUN), an organization which was established on August 17, 2007, to carry out the function of synergizing the companies CSR activities within the Bakrie Group including BNBR.

CSR activities carried out by BNBR and its subsidiaries adapt the programs implemented by BP BUN. In addition, BNBR together with other Bakrie Group affiliated companies also carry out coordinated CSR activities with the Bakrie Amanah Foundation, as briefly explained in the following table of expenditures for CSR activities: [SEOJK F.25]

### REALIZATION OF CORPORATE SOCIAL RESPONSIBILITY FUND DISTRIBUTION

ASPECTS	PROGRAMS	EXPENDITURE (IN RUPIAH)
Social and Religion	Peduli Untuk Negeri	15,112,501,412
Education	Cerdas Untuk Negeri	945,590,169
Environment	Hijau Untuk Negeri	23,650,000
Health	Sehat Untuk Negeri	728,866,052
Socio-Economy	Kemitraan Untuk Negeri	214,790,082
<b>TOTAL</b>		<b>17,025,397,715</b>



CSR expenditure based on activity sector

## CORPORATE SOCIAL RESPONSIBILITY RELATED TO THE ENVIRONMENT

BNBR is aware that the Company's activities have a potential impact on the environment and the future of the earth. To that end, BNBR carries out various efforts to preserve the earth and the environment that sustains life on it. The implementation of environmental initiatives has also become an integral part of BNBR and its subsidiaries' business activities. BNBR formulates the Company's strategy to support energy conservation and climate change mitigation efforts that are implemented in all operational areas of the Company and its subsidiaries in accordance with Law no. 32 of 2009 concerning Environmental Protection and Management.

In implementing initiatives related to environmental protection and sustainability, we always prioritize the three pillars of environmental sustainability, including Green Technology, Green Products and Green Buildings as a reference in developing the Company's activities, both current and future. We are committed to ensure that all operational activities comply with all relevant applicable national regulations related to the environment. Regarding the implementation of government regulations in the environmental field, BNBR prioritizes the integration of related impact studies and assessments in our operational activities, including Environmental Impact Analysis (AMDAL), Environment, Environmental Management Efforts (UKL), and Environmental Monitoring Efforts (UPL).

## IMPLEMENTATION OF ENVIRONMENTAL MANAGEMENT SYSTEM AND CONTINUOUS IMPROVEMENT

BNBR has actively carried out various initiatives related to environmental management, including the implementation of the following frameworks and efforts;

- BNBR Environmental Management, developed in accordance with applicable regulations and operating standards, including various requirements and recommendations listed in ISO standards and regulations related to environmental management from the Ministry of Environment and Forestry (KLHK).
- Environmental social responsibility with the theme “Hijau Untuk Negeri”, which was held as a form of BNBR’s commitment and contribution in supporting efforts to preserve the environment and prevent environmental damage from development projects. The “Hijau Untuk Negeri” program activities include planting tree seedlings and implementation of environmentally friendly culture in and around the BNBR facility area.  
**The total of “Hijau Untuk Negeri” expenditure for 2022 is Rp 23,650,000. [SEOJK F.4]**

It is recorded that in 2022, BNBR has implemented various certification standards related to environmental management, among others;

1. Bakrie Autoparts (BA) ISO 14001:2015 from TÜV SÜD PSB Pte Ltd
2. Bakrie Constructions (BCons) ISO 14001:2015 from Bureau Veritas Certification
3. Bakrie Metral Industries (BMI) ISO 14001:2015 from AJA Europe Registrars, PROPER Blue Rating in environmental management
4. Bakrie Pipe Industries (BPI) ISO 14001:2015 from TÜV Rheinland, and Blue PROPER rating in environmental management
5. Bina Usaha Mandiri Mizusawa (BUMM) ISO 14001:2015 from TÜV SÜD Indonesia
6. Braja Mukti Cakra (BMC) ISO 14001:2015 from BSI, ANAB, IAF, KAN, and Blue PROPER Ratin in environmental management
7. South East Asia Pipe Industries (SEAPI) ISO 14001:2015 from TÜV Rheinland

BNBR has also obtained environmental management performance certification, the Corporate Environmental Performance Rating Program (PROPER), which is one of the Government’s initiatives to improve environmental management carried out by the Ministry of Environment and Forestry (KLHK) according to Minister of Environment Regulation No. 6 of 2013. [GRI 307-1]

Referring to applicable national regulations, BNBR is committed to continuously improve management to conduct more efficient environmental management in order to ensure environmental sustainability and providing meaningful long-term impacts. Until the end of 2022, BNBR declared that the Company has not received any complaints and has complied with all applicable environmental regulations. [SEOJK F.16]

## Investing For A Better Future Through Environmentally Friendly Projects

[SEOJK F.3]

BNBR believes that investing in environmentally friendly projects is one way to invest in a better future. Through these projects, BNBR also ensures that the energy needs and resources we use do not have a negative impact on the environment.

In investing funds in environmentally friendly projects, BNBR provides support for environmentally friendly technologies and innovations, which in turn can help reduce the impact of climate change and preserve nature.

In this regard, the Company in 2022 has invested **Rp51.82 billion** for various environmentally sound projects, including geothermal power plants, electric buses, pre-fab houses, and solar power plants.

## ENERGY AND THE TRANSITION TO RENEWABLE ENERGY

Energy is the core driver in all operational activities. BNBR understands the contribution of energy use to climate impacts caused by the use of fossil fuels directly and indirectly. In this case, BNBR seeks to always improve energy efficiency and encourage the use of new and renewable energy (EBT) which is in line with the road map that has been developed by the Government of Indonesia.

The Company prioritizes the environmentally friendly technologies, ensures accurate and appropriate installations, and implements an energy management system to continually evaluate and monitor energy use. BNBR understands the importance of developing energy access, at the same time, the urgency to actively participate in climate action. We are committed to integrate the principles of energy conservation in all operational aspects through the implementation of an electricity and fuel consumption monitoring system. We also encourage the participation of all employees to be involved in energy efficiency programs that are implemented in every operational activity.

BNBR uses electricity and diesel fuel in various operational activities. Diesel fuel is used to operate heavy-duty equipment, operational vehicles, and diesel generators, while electricity is used in factory operations and office activities.

Until the end of 2022, BNBR managed to record stable energy use and intensity ranging from 0.059 - 0.073 GJ per one million rupiah of revenue. The Fuel Consumption data was collected from 6 out of 8 BNBR factories referring to the PROPER standard provisions of the Ministry of Environment and Forestry of the Republic of Indonesia and for conversion factors using the 2006 IPCC (UNEP) standard (Conversion factor: 1 KWH = 0.0036 GJ; 1 litre of fuel = 0.033 GJ). [\[SEOJK F.6\]](#) [\[GRI 302-1\]](#) [\[GRI 302-3\]](#)

In relation with transition to clean energy, One of BNBR's subsidiaries, PT Bakrie Power (BP) is dedicated to clean energy development projects that focus on geothermal, solar, wind, and biomass power plants. The development of this green energy power plant has reached a total capacity of 197 MW. In addition, PT. Bakrie Power has also targeted contributions in efforts to leave diesel used in PLN's PLTU unit. [\[SEOJK F.7\]](#)

From the calculated annual energy consumption data, there are energy efficiency improvements that have been achieved. The savings were obtained from various programs and policies, especially the installation of a fuel usage monitoring system for heavy-duty equipment, and the use of motion sensors at several office points in order to save electricity when not in use. [\[GRI 302-4\]](#)

## WATER

In all BNBR operational activities, the entire Group seeks to reduce water use and implement water management and conservation strategies. Throughout 2022, the Company continued to increase the efficiency of water use to maintain the availability of clean water, not only for the Company's operational needs, but also for the surrounding community.

Strategic policies and programs have been implemented to protect water resources, including the installation of water control and distribution systems that can reduce leakage and oversupply, as well as wastewater treatment facilities to recycle wastewater. In addition, BNBR also ensures that all employees are involved in water conservation efforts. Company facilities are equipped with visual guides in form of posters and stickers to increase shared awareness and responsibility for the use of natural resources.

With consistent efforts at all BNBR Group facilities, there have been no complaints from the public regarding the quality of clean water and the quantity of water resources around the operational areas of BNBR. [\[SEOJK F.8\]](#)

Regarding water use, BNBR has recorded stable water consumption, which ranges from 0.053 - 0.065 m3 per one million revenue for the last three years. [\[GRI 303-3\]](#)



## Renewable Energy Innovation for Electricity in Remote Islands

BNBR's commitment to realizing increased access to new renewable energy will be carried out in 2022 through the construction of a Hybrid Solar Power Plant (PLTS) in the Selayar Islands. The Hybrid PLTS which has been jointly developed with PLN and PT Helio Synar Energi (Helio) is expected to be a starter for the development of innovation in providing access to electricity for island communities and achieving a transition towards green energy.

PLTS Selayar is the largest and most sophisticated Hybrid Solar Power Plant in one of the favorite tourist destinations in South Sulawesi with a capacity of 1.2 MWp. Since its operation was established on April 15, 2022, greenhouse gas emissions of 1,400 tons of CO<sub>2</sub> have been avoided each year. The Hybrid PLTS owned by PT Perusahaan Listrik Negara (Persero) (PLN) was built on a 1.46 hectare land with a total investment of IDR 39.5 billion. The operation of the Hybrid PLTS in the Selayar Islands not only helps to meet the electricity needs of the Selayar Islands community, but also increases the enthusiasm and confidence of the local government in implementing economic development.

BNBR hopes that in the future this pioneer project can inspire more parties to participate in developing the new and renewable energy industry, and will mark the start of the era of converting diesel power plants to cleaner generators at the national level.



## USE OF ENVIRONMENTALLY FRIENDLY MATERIALS

BNBR will always make every effort to produce environmentally friendly products. BNBR's subsidiary, PT Bantala Bangun Indonesia (Bantala) has produced environmentally friendly products in the form of prefabricated houses that are quickly built and produce less waste. . With hope, this product can contribute to providing a more environmentally friendly solution to reduce the housing backlog in Indonesia. [SEOJK F.26]

## USE OF RECYCLED MATERIALS

BNBR's subsidiaries that are engaged in manufacturing have used recyclable materials in parts of their production processes. For example, PT Bakrie Autoparts (BA) has used recycled materials in the form of scrap from the automotive component machining process, which is then used as raw material for the casting process. [SEOJK F.5] [GRI 301-2]

## WASTE MANAGEMENT

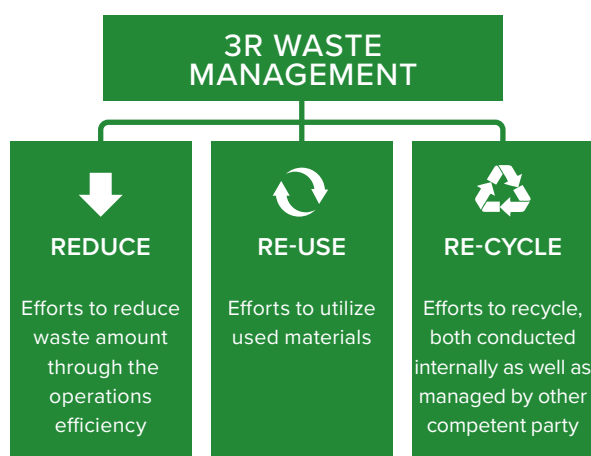
BNBR and its subsidiaries manage waste originating from manufacturing production activities and other supporting activities by applying the 3R principles (Reduce, Reuse and Recycle) and carry out safe disposal. BNBR categorizes the types of waste into two main categories, namely waste containing Hazardous and Toxic Materials (hazardous waste) and non hazardous waste. [SEOJK F.14] [GRI 306-2]

The management of the two types of waste is handled in different ways by applying standard operating procedures as part of the supervision in every stage of Toxic and Hazardous waste management, both solid and liquid. Monitoring and management of Toxic and Hazardous waste is carried out comprehensively from the process of storage as well as collection and transportation

to be further processed by waste management partners.

Wastewater or other liquid waste generated by the manufacturing production process is also managed according to standards through waste management partners. In managing industrial and domestic liquid waste, BBI also uses a Waste Water Management Installation (IPAL) with a circulation or sedimentation process to a tank (sludge retrieval). [SEOJK F.13] [GRI 306-3] [GRI 306-4] [GRI 306-5]

In the treatment of both industrial and domestic wastewater, the quality of the recycled water in our WWTPs is monitored and tested regularly by a certified laboratory. The results will then be reported to the Department of the Environment in each of the Company's operational areas. Thanks to effective and consistent waste management, it can be conveyed that there were no significant pollutant releases in the operational areas of the Company and its subsidiaries, nor did there occur any significant spills during the reporting year. [SEOJK F.15]



### TOTAL SOLID WASTE GENERATED AND MANAGEMENT EFFORT ACHIEVEMENTS [GRI 306-3]

DISCLOSURE (IN TONS)	2022	2021	2020
Total Solid Waste Generated	15,129,172	11,556,892	3,956,252
Reuse	1,280	930	580
Recycle	545,477	243,863	203,746
Processing Into Compost	-	-	7,400
Landfills	35,600	-	40,300
Onsite Storage	-	-	686,300

## TOTAL LIQUID WASTE GENERATED AND MANAGEMENT EFFORT ACHIEVEMENTS

DISCLOSURE (IN M3)	2022	2021	2020
Total Volume of Liquid Waste Discharged to Public Water Bodies	101,426	121,521	71,120



**545,477 TON**  
SOLID WASTE SUCCESSFULLY RECYCLED IN 2022

## CONTROL OF IMPACTS ON CONSERVATION AREAS OR AREAS OF HIGH BIODIVERSITY

BNBR upholds its responsibility for the preservation of conservation areas and areas with high biodiversity. All BNBR facilities and operational areas are located in industrial areas as designated by the Government of Indonesia. In addition, the BNBR Group currently has no plans to establish new facilities in or near conservation areas or areas of high biodiversity value. [SEOJK F.9] [GRI 304-1]

## NATURE-BASED SOLUTIONS

Nature-based solution and replanting is one of the core activities in the “Green for the Nation” program. In 2022, BNBR targets to plant 8,000 tree seedlings to celebrate the Bakrie Group’s 80 Years. Two separate programs of planting 1,000 mangrove tree seedlings were successfully carried out with the Bakrie Amanah Foundation. The first program was implemented in Happy Beach, Muara Gembong District, Bekasi through the combined efforts of PT Bakrie Metal Industries (BMI), PT Bakrie Pipe Industries (BPI), PT Bakrie Autoparts (BA), and Bakrie University. The second program was implemented in Merak Belantung Village, Kalianda District, South Lampung in a joint effort that included PT South East Asia Pipe Industries (SEAPI) and PT Bakrie Pipe Industries (BPI). Planting mangrove trees is a form of the Company’s commitment to support efforts to conserve nature and restore coastal ecosystems. [SEOJK F.10] [GRI 304-3]

## DEVELOPMENT OF AN ENVIRONMENTALLY FRIENDLY CULTURE WITHIN THE COMPANY [SEOJK F.1]

One of the important missions of the Company is to build an environmentally friendly culture for all stakeholders. For this reason, BNBR encourages and implements education and outreach programs related to waste reduction and management, recycling, and environmental preservation and management. One example of efforts to socialize an environmentally friendly culture in 2022 will be carried out by PT Bina Usaha Mandiri Mizusawa (BUMM) to the community around the factory by providing community service for the environment cleaning and providing a place to collecting organic and non-organic waste, as well as constructing two drilled well points for settlements in Bekasi area carried out by PT Bakrie Metal Industries (BMI).

## AIR QUALITY MANAGEMENT AND EMISSION CONTROL

To reduce the impact of decreasing air quality due to industrial operations, BNBR has taken various management efforts. Some of these efforts include the installation of exhaust fan dust collectors, installation of ventilation and chimneys equipped with filters, as well as reforestation efforts in open areas in the factory environment. The Company’s subsidiaries also conduct emission tests on their engines and operational vehicles regularly every six months. [SEOJK F.12] [GRI 305-5]

Throughout 2022, it can be reported that the quality of ambient air and air that is released from the chimney has been properly monitored and meets the standards according to applicable regulations. In addition, BNBR took the initiative to integrate the latest technology that can increase efficiency and reduce emission levels to a

minimum. Routine maintenance is also prioritized at all facilities to reduce and avoid the use of chemicals containing Ozone Depleting Substances (ODS), which cause damage to the earth's protective ozone layer.

BNBR Group and its subsidiaries have banned the use of refrigerants containing chlorofluorocarbons (CFCs) in air conditioning units (AC). To reduce the contribution of greenhouse gas emissions from installed air conditioning units and refrigeration machines, BNBR took the initiative to prioritize the use of high-efficiency equipment and those that operate with refrigerants with an ODP value of 0 and a low Global Warming Potential (GWP).

Currently BNBR is in the process of identifying and re-inventorying GHG emissions emitted by the Company with the aim of being able to report emission data more comprehensively. As an illustration, the company's average GRI emissions from the last three years from fuel sources (Scope 1) and electricity used (Scope 2) range from 5.8 million tons - 7.7 million tons CO<sub>2</sub> eq. [SEOJK F.11] [GRI 305-1][GRI 305-2][GRI 305-3][GRI 305-4]



## BNBR's Transition Towards a Sustainable Business & Commitment to Support Indonesia's Target of Achieving Net Zero Emissions in 2060

*"In addition to continue the strive to improve the performance of our business units which have been running well so far, in recent years we have consistently pioneered the development of a technology-based industry that is oriented towards a sustainable business concept. This is proof that we are trying to fully adopt the principles of ESG (Environment, Social, Governance)" - Anindya Novyan Bakrie, President Director and CEO of BNBR*

## 11 SUSTAINABLE CITIES AND COMMUNITIES



### Leading Electrification Development in the Transportation Sector

The BNBR Group is committed to play an active role in the development of the electric vehicle ecosystem in Indonesia. During 2022, PT VKTR Teknologi Mobilitas (VKTR) has collaborated and cooperated with various parties to present reliable and emission-free technology solutions, and consider accelerating the achievement of Domestic Content Levels.

Together with the Company's partners, VKTR will release 4 types of electric motor vehicles in mid- 2023. The strategic collaboration between VKTR and one of the largest battery companies in China and India, targets the development of key components in the electric vehicle battery industry.

The implementation of the public vehicle electrification program has been achieved through collaboration and cooperation with PT Transjakarta and PT Jasa Sarana. At the Urban 20 forum event titled "The Future of Urban Mobility", an initiative to continue strengthening cooperation between DKI Jakarta and West Java regarding the use of electricity-based public transportation was inaugurated. VKTR is committed to supporting the realization of DKI Jakarta's target of achieving 50% of the electric bus fleet in 2025 and 100% in 2030, as well as supporting the implementation of the West Java master plan in implementing electricity-based public transportation.

VKTR also continues to strengthen research and innovation in the development of modular battery configurations and battery management systems (BMS), through collaboration with a number of academic institutions, the Center for Science and Technology Excellence – College of Electrical Energy Storage Technology (PUI-PT TPEL) Sebelas Maret University (UNS) , and PENS (Surabaya State Electronics Polytechnic).

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### Expanding the Net Zero Technology Ecosystem and Infrastructure

The commitment of the BNBR Group to explore prospects for the development of Net Zero technology has been strengthened through the cooperation formed with the Company's partners. BNBR plans to build the first Net Zero Industrial Park in Indonesia, in Central Sulawesi. This innovative effort will encourage the development of EBT energy projects and their downstream use, support the development of energy storage systems, and strengthen the capacity of the national battery supply chain.

All environmental complaints received by the Company have been followed up, so that by the end of 2022 there have been no significant incidents or violations related to environmental regulations.

## CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, HEALTH AND OCCUPATIONAL SAFETY

By adhering to the values of TRIMATRA BAKRIE, BNBR has the awareness that employees are at the forefront of the Company and act as the main assets in every step taken to achieve progress and development. Thus, as a form of BNBR's responsibility to employees, it is implemented through the Employment, Health and Safety (OHS) program based on the OHS Management Program framework. [SEOJK F.21] [GRI 403-1]

The policy for implementing OHS at BNBR refers to the Company Health and Safety Policy which was passed on January 25, 2013 which is a guideline for creating a safe and healthy work environment and ensuring that all activities carried out do not have a negative impact on the environment.

The guidelines in the policy are implemented in an effort to achieve ideal occupational health and safety indicators, namely: [GRI 403-2]

- Identification and evaluation on the aspects of and potential threats on occupational health and safety as well as in implementing control on any risks and impacts at an acceptable level.
- Commitment to comply with other applicable and relevant rules and regulations.
- Prevention of workplace accidents, injuries, and illness at work as well as pollution.
- Reduction of waste and energy consumption.
- Recording and communicating aspects of occupational health and safety performance.
- Ensure control on unsafe conditions and behaviors that may cause accidents or injuries at work.
- Continuous improvements in HSE (Health Safety and Environment) implementation

## COMPLIANCE WITH ENVIRONMENTAL REGULATIONS [GRI 307-1][SEOJK F.16]

As part of the Company's commitment to sustainability, BNBR always prioritizes compliance with applicable environmental regulations. The Company understands how important a healthy and sustainable environment is for the future of this planet, and therefore the Company ensures that every business activity that BNBR carries out does not have a negative impact on the surrounding environment.

The Company has implemented a number of programs and initiatives to ensure compliance with environmental regulations, including the application of strict operational standards in the use of chemicals and waste treatment, and ensuring that all of our business activities are always within the limits set by applicable environmental regulations.

In addition, the Company also continues to monitor and evaluate every business activity, including ensuring that all parties related to our business activities comply with applicable environmental regulations. BNBR also continues to innovate and seek new ways to improve the Company's business practices to make them more sustainable and environmentally friendly.

# HEALTH AND SAFETY TRAININGS

It is undeniable that the emergence of the COVID-19 pandemic has had a major impact on policies related to HSE within BNBR and all of its subsidiaries. Strict health protocols are still being implemented. At the same time, the company continues to comply with BNBR's OHS policies and comply with ISO and OHSAS (Occupational, Health, and Safety Assessment Series) international standards. BNBR also continues to carry out scheduled training and socialization related to ISO and OHSAS criteria to reduce workplace accidents and also for the health of employees outside of work. [SEOJK F.21] [GRI 403-1]

In addition, the BNBR Group is committed to continue evaluating and strengthen the applicable protocols through regular participation in the ISO 9001:2015 Workshop Program, First Aid Program, Disease Prevention Outreach Program, Hazardous and Toxic Material Handling Program (B3), and Fire Fighting Program. This is done as a form of BNBR's commitment to comply with all laws and regulations related to occupational health and safety in carrying out Company activities. Other programs that will also be implemented in 2022 include; [GRI 403-5]

- ISO 45001 Workshop
- OSHAS 18001 Workshop
- Use of PPE and safety of working at heights
- Promotion of disease prevention and the spread of the COVID-19 virus
- Workshop on mental health of employees in the New Normal era
- Increased environmental awareness and control,
- Handling of hazardous materials
- Understanding of Material Safety Data Sheet (MSDS)
- Spill Response training or response to chemical spills
- Training on lifting safety
- Training on hazard identification, risk assessment and safe behavior
- Fire prevention and suppression
- Training in electrical safety

In an effort to strengthen commitment and responsibility for the implementation of Company policies related to Occupational Health and Safety, the BNBR Group has formed an Occupational Health and Safety Advisory Committee (P2K3) as the responsible and implementing committee. Under the guidance of P2K3, designated employee members from each BNBR business unit will play an active role in monitoring compliance with all OHS elements, and collectively evaluate and improve the performance of the BNBR Group according to applicable regulations and policies.

Details regarding the P2K3 function, as well as further positions, duties and responsibilities are stated in the Collective Labor Agreement (PKB) which is stated as follows. All subsidiaries of the BNBR Group are consistently fully responsible for implementing all aspects of OHS contained in the PKB, including the provision of Personal Protective Equipment (PPE), the establishment of the OHS Management Committee, and ensuring the participation and active participation of designated employee representatives.

- PKB from PT Bakrie Autoparts (BA) Chapter VIII article 55
- PKB from PT Bakrie Building Industries (BBI) Chapter VII article 30
- PKB from PT Bakrie Metal Industries (BMI) Chapter IX article 51
- PKB from PT Bakrie Pipe Industries (BPI) Chapter VII article 45

## HEALTH [GRI 403-3]

The health program implemented by the BNBR Group always prioritizes the treatment and prevention of disease. The company promotes various programs that can maintain and support the employees' health, including organizing sports activities. BNBR also provides various health facilities and programs to all employees, including sports facilities, medical facilities and medical expenses for those with health problems. The Company also organizes counseling activities for employees, especially related to occupational diseases.

The BNBR Group has developed various health policies and programs for the welfare of all employees, and ensures that all employees can work productively without any illness. In this case, BNBR invites the participation of all its subsidiaries to support the achievement of the Company's targets, by minimizing disruption to the Company's performance caused by health problems that can be anticipated and handled early on.

## WORK SAFETY PERFORMANCE [GRI 403-9]

With the aim of achieving Zero Accidents, BNBR and all of its subsidiaries carefully ensure that all facilities are well designed, well-operated, and well-maintained so that they are always safe. Safety performance is measured by following industry standards. Strict controls are always carried out and indicators are always monitored to prevent work accidents. [GRI 403-2]

To achieve optimal HSE implementation, the company continuously makes efforts to improve the implementation of safety policies. A thorough evaluation is always carried out when an HSE-related incident occurs in accordance with the



procedures implemented by the company. And continuously, the company ensures that every personnel is aware of the implementation of HSE-based operating procedures according to accredited standards.

SUBSIDIARY	MAJOR INCIDENT 2022	MINOR INCIDENT 2022	LOST TIME INJURY (LTI) 2022
BBI	0	0	0
BMI (BFU, BCONs, Construction Site Projects)	0	1	0
BPI (including SEAPI)	0	0	0
BA (BA, BUMM, BMC)	2	25	125 days
<b>TOTAL</b>	<b>2</b>	<b>26</b>	<b>125 days</b>

SUBSIDIARY	MAJOR INCIDENT			MINOR INCIDENT			LOST-TIME INJURY		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
BBI	0	0	0	0	1	1	0	0	17 days
BMI (BFU, BCONs, Construction Site Projects)	0	0	0	1	2	1	0	0	0
BPI (including SEAPI)	0	0	0	0	0	0	0	0	0
BA (BA, BUMM, BMC)	2	0	6	25	40	22	36 days	2 days	137 days
<b>TOTAL</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>26</b>	<b>43</b>	<b>24</b>	<b>36 days</b>	<b>2 days</b>	<b>154 days</b>

## CERTIFICATES RELATED TO OCCUPATIONAL HEALTH AND SAFETY [SEOJK F.21] [GRI 403-1]

### BAKRIE CONSTRUCTIONS

#### ISO 45001:2018

March 2021 - Januari 2023

Management System Certification; ISO 45001:2018 (Bureau Veritas Certification) for fabrication and construction services for onshore/offshore, and energy & mining oil and gas facilities was obtained by PT Bakrie Construction which is valid from March 7, 2021 to January 5, 2023.

### BAKRIE METAL INDUSTRIES

#### ISO 45001:2018

April 2020 - April 2023

Health & Safety Management System ISO 45001:2018 certification (AJA Sertifikasi Indonesia) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel was obtained by PT Bakrie Metal Industries on April 17, 2020 and is valid until April 16, 2023.

### BAKRIE PIPE INDUSTRIES

#### ISO 45001:2018

March 2022 - April 2025

Health and Safety Management System ISO 45001:2018 (ABS Quality Evaluations) certification for manufacturing Fabricated Steel Pipe, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipe was obtained by PT Bakrie Pipe Industries since May 28, 2013 and has been recertified which is valid from March 10, 2022 to April 1, 2025.

#### **BRAJA MUKTI CAKRA**

##### **ISO 45001:2018**

October 2022 - October 2025

Certificate of Occupational Health and Safety Management System ISO45001:2018 (BSI, ANAB) for manufacturing Machining and Assembly of Components for Engine, Drive Axle, and Brake System has been obtained by PT Braja Mukti Cakra since October 3, 2022 and this certificate is valid until November 2, 2025.

#### **SOUTH EAST ASIA PIPE INDUSTRIES**

##### **OHSAS 45001:2018**

September 2020 – September 2023

Occupational, Health and Safety Management System; ISO 45001:2018 (TÜVRheinland) certification for the Oil and Gas, Chemical, and Construction Steel Pipe manufacturing industries was obtained by PT South East Asia Pipe Industries since April 2, 2007 (formerly OHSAS 18001:2007). Recertification was conducted on September 25, 2020 and is valid until September 24, 2023.

## **EQUAL REMUNERATION**

BNBR Group is committed to realizing equality for employees and implementing remuneration to create quality human resources, and uphold a high work ethic and corporate culture. In the remuneration system that has been prepared by the Company, BNBR ensures fair and competitive remuneration based on employee performance and competence, as well as the cost of living in each of the subsidiary's operational areas. The BNBR remuneration scheme is not only implemented to increase productivity, but also to ensure that every individual in the company has equal rights in the distribution of compensation and remuneration. BNBR also provides compensation in the form of special position allowances, incentive allowances, performance achievement bonuses, and other incentives.

There is no difference between the salaries of female and male employees in the Company. In addition, the Company also ensures that the salary provided always meets the Regional Minimum Wage (UMR) regulations that apply in each BNBR operational area. [GRI 405-2][SEOJK F.20]

In 2022, BNBR has distributed a total remuneration of IDR 242 billion to all employees (excluding outsourced employees). This is part of BNBR's appreciation of its employees who have given their best performance to the Company. Remuneration and bonuses are determined based on the annual performance appraisal of each employee.

## **EQUAL OPPORTUNITIES** [SEOJK F.18] [GRI 405-1]

One of BNBR's basic values is "Togetherness" which emphasizes synergy in diversity. Based on this, BNBR applies the principle of equal opportunity in the recruitment process which is carried out openly to anyone, both for BNBR employees and business units. [SEOJK F.18]

In order to get qualified and talented candidates for certain positions, BNBR applies the following recruitment methods:

- Internal recruitment, as a form of acceleration of employee career movement
- External recruitment

To ensure an equal recruitment process, without discrimination based on prohibited discrimination in Indonesia, the BNBR Group carries out regular evaluations of several parameters that can assist BNBR in making better decisions regarding equality, diversity and inclusion within the Company. BNBR is committed to ensuring that the efforts that have been implemented can be measured quantitatively and use the data collected to identify gaps that need to be addressed together.

The company prioritizes work agreement schemes related to operational activities and company productivity. The BNBR Group applies equal policies to permanent employees and contract employees, especially regarding HSE, equal remuneration and access to training.

## SUMMARY OF REMUNERATION AND BENEFITS PROVIDED TO PERMANENT EMPLOYEES AND CONTRACT EMPLOYEES [GRI 401-2]

REMUNERATION & BENEFITS [GRI 401-2]	PERMANENT EMPLOYEES	CONTRACT EMPLOYEES
Wages and salaries	✓	✓
Support for Religious Holiday Celebrations	✓	✓
Transport Allowance	✓	✓
Annual leave	✓	✓
Working Period Reward	✓	
Production Services Reward	✓	
Employee Health Insurance (BPJS Kesehatan)	✓	✓
Worker Social Security (BPJS Tenaga Kerja)	✓	✓
Meal allowance	✓	✓
Positional allowance	✓	✓
Employees' Family Grief Allowance	✓	✓
Shift Allowance	✓	✓
Employee Attendance Incentives	✓	✓
Telecommunications Allowance	✓	
Maternity leave	✓	✓
Marriage Allowance	✓	✓
Hajj/Umrah Bonus	✓	
Company Clinic	✓	✓
Yearly bonus	✓	✓
Housing	✓	✓
Recreation	✓	✓
Replacement Allowance	✓	✓
Family Allowance	✓	
Education Allowance	✓	

1. Assessment and identification of talent.
2. Implementation of the Bakrie Succession Plan
3. Development of talent leadership programs through the Bakrie Leadership Development Program
4. Formulation and Socialization of Bakrie Values or Trimatra Bakrie
5. Implementation of Bakrie Engagement Program

For more details regarding various employee training and development, please refer to the Human Resources section of this report. [SEOJK F.22] [GRI 404-2]

## EMPLOYEE RIGHTS

BNBR always upholds the rights of every employee to get equal opportunities in awards and compensation for contributions to the Company. All employees without exception have the same opportunity to be employed, both in receiving assignments as well as training and career development according to their competence and performance. As a business entity, the Company is committed to comply with applicable laws and regulations regarding freedom of association, and strives to create a work environment that is inclusive, fair and respectful of human rights.

## TRAINING AND DEVELOPMENT

BNBR provides equal opportunities for all employees in personal development and learning, in order to support the company's achievements and its sustainability. Every BNBR employee can improve their skills with various training and assistance provided by the Company. The types of training provided by BNBR are divided into two; the Managerial and Leadership Training Program, and the Special Skills Training Program.

BNBR cooperates with Bakrie Strategic Solution (BSS) / Bakrie Learning Center (BLC) in formulating a long-term sustainable program. This program is structured in several stages, as follows:

BNBR employees are given the freedom to become union members of their choice, as well as to have access to collective bargaining. In this regard, BNBR guarantees freedom of association for every employee. The Company supports their rights to form a union or join an existing union. We believe that the right to associate and negotiate collectively is an important right for employees to achieve fair and favorable working conditions. [GRI 407-1]

WORKERS UNION NAME [GRI 2-30]	TOTAL MEMBERS 2022
Serikat Pekerja Metal Indonesia (SPMI)	408
Serikat Pekerja Seluruh Indonesia (SPSI)	959
Serikat Pekerja Bangunan dan Pekerjaan Umum (SPBU)	0
Serikat Pekerja Internal	0
<b>Total</b>	<b>1.367</b>

As a manifestation of BNBR's compliance with the Indonesian Government's employment practices in accordance with Law (UU) No. 13 of 2003 concerning Manpower, the Company limits the minimum age of workers to 18 years. Through this policy, the Company opposes all forms of child labour, and ensures that the Company's business partners also have the same commitment. [SEOJK F.19][GRI 408-1][GRI 409-1]

In addition, with regard to modern slavery, BNBR opposes the practice of modern slavery and forced labor at every stage of our business, including in the Company's supply chain. BNBR provides training and supervision to all of our employees and business partners to ensure that such practices do not occur. The Company also works with business partners to strengthen monitoring and control systems to ensure that they comply with the same standards as BNBR in terms of anti-forced labor and modern slavery. During 2022, there were no cases of forced and modern slavery in the BNBR supply chain. [SEOJK F.19][GRI 408-1][GRI 409-1]

## EMPLOYEE PERFORMANCE ASSESSMENT

BNBR implements a performance appraisal system in the form of implementing Key Performance Indicators (KPI), which form the basis for evaluating the operational performance of the Company and its subsidiaries, and the performance of individual employees. The KPI system is used to determine career paths and positions for all BNBR employees, to ensure that an objective, fair and measurable assessment system applies according to established standards.

The company implements the Bakrie Performance Contract (BPC) for a systematic assessment of employee performance. BPC has been prepared to assist employees in achieving predetermined work goals. Through a structured BPC system, BNBR can evaluate work processes and employee performance in a systematic, transparent and fair manner, in accordance with documents that define Job Descriptions, Job Objectives and Performance Assessments. BNBR employees receive a measurable

assessment through KPI with a weight of 80%, and competency assessment with a weight of 20%.

For 2022, all employees (100%) have received performance assessment and career development. [GRI 404-3]

## CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Social and community development activities which are CSR activities of the BNBR Group are summarized in Bakrie Untuk Negeri. This activity is carried out through the Cerdas Untuk Negeri, Sehat Untuk Negeri, Peduli Untuk Negeri and Kemitraan Untuk Negeri programs. Through these programs, BNBR and its subsidiaries strive to improve people's lives from health, education and economic aspects.

### WORK OPPORTUNITIES FOR LOCALS

Through the development of the people's economy, BNBR's manufacturing subsidiaries employ communities around their factories to assist in their daily operational activities, namely as office boys, security, drivers, cleaning services and staff canteen management. This is a tangible manifestation of the Company in supporting community empowerment towards sustainable independence. [SEOJK F.23] [GRI 413-1]

### EMPOWERMENT OF COMMUNITIES AROUND THE COMPANY [SEOJK F.25]

BNBR and its subsidiaries are very concerned with human development and improving the quality of life of Indonesian people. [SEOJK F.23] [GRI 413-1]

**The total funds disbursed by the Company throughout 2022 for various social programs are:**

KEMITRAAN UNTUK NEGERI

Rp214,790,082

SEHAT UNTUK NEGERI

Rp728,866,052

CERDAS UNTUK NEGERI

Rp945,590,169

PEDULI UNTUK NEGERI

Rp15,112,501,412



Kemitraan untuk Negeri Program offers opportunities for local entrepreneurs around the operational area to develop potential partnerships with the Company in the form of work opportunities and business collaborations. Its activities include partnerships between the Company and local residents in managing environmental hygiene, building and providing sports facilities in the factory and opening them publicly and free of charge so that local communities can use them, and providing venture capital funds for the development of regional potential products. **The total expenditure of “Kemitraan untuk Negeri” for 2022 is Rp 214,790,082**



In the health sector, internally the BNBR group encourages the implementation of a healthy lifestyle for its employees through the provision of health facilities for employees, while BNBR’s subsidiaries carry out joint sports programs at least once a week, implementing a systematic and integrated strategy to mitigate and minimize the spread of the COVID-19 virus in the workplace. For the surrounding community, several activities that have been carried out are the implementation of blood donation activities, mass circumcision, provision of clean water, and public health services. **Total expenditure to support the “Sehat Untuk Negeri” program during 2022 is Rp 728,866,052**



Education is a vital element that is an absolute requirement for the progress of a country. In an effort to prepare an educated generation that has the opportunity to reach the future and achieve independence and excellence for the Indonesian nation, the Company has created the “Cerdas untuk Negeri” program. Some of the activities that have been carried out include internship programs for students and senior high school students at BNBR, BMI and BA, as well as providing scholarships to the children of BA employees who excel. Several employees of the BNBR Group also participate in education as lecturers and visiting teachers at Bakrie University and schools in the vicinity of the factory. **Total expenditure to support the “Cerdas untuk Negeri” program during 2022 is Rp 945,590,169**





## Climate Resistant Food Crops for Food Security

In realizing the Company's commitment to community empowerment, in 2022, BNBR collectively conducted a food crop cultivation program that can withstand extreme climate conditions. To improve the people's economy by implementing agricultural innovations, BNBR established the Padi Gogo cultivation program as the first test of this activity.

Padi Gogo is a type of rice that can be grown on dry land or with minimal water, which is the result of research by PT Huma Indah Mekar (HIM), a subsidiary of PT Bakrie Sumatera Plantations Tbk. At Bakrie's 80th anniversary event, the results of the initial trial of planting upland rice in an area of 84 hectares in West Tulang Bawang Regency, Lampung Province, had harvested 5.3 tonnes per hectare. This first harvest moment was attended by members of the Bakrie family and various important figures, including the Coordinating Minister for the Economy Airlangga Hartarto, the Governor of Lampung Arinal Djunaidi, and the Regent of West Tulang Bawang Umar Ahmad.

Considering that Lampung is one of the rice suppliers in DKI Jakarta, BNBR hopes that Padi Gogo trials will continue to be encouraged, especially in food storages with limited water availability to support national food security.



## SOCIAL INFRASTRUCTURE IMPROVEMENT AND CHARITABLE DONATIONS [SEOJK F.25] [GRI 203-1]

As a form of contribution for the community, through the "Peduli untuk Negeri" program, BNBR has carried out various activities as a form of attention, social sensitivity and fostering good relations with the community around the location as well as to improve the quality of community facilities around the operational area. In the social and religious fields, the BNBR group carries out various activities, including regular participation in various activities such as the construction of houses of worship, supporting the implementation of religious holidays and providing administrative facilities and infrastructure for the people around the factory. The BNBR Group is also responsive in providing assistance in the event of a natural disaster in Indonesia. **Total expenditure to support the "Peduli Untuk Negeri" program during 2022 is Rp 15,112,501,412.00.**

## OTHER FORMS OF DONATION [SEOJK F.25]

Adhering to the philosophy that has been established, BNBR also contributes to helping the lives of the surrounding community outside the company with other forms of charity.

- **Blood Donation** - BMC has collaborated with PMI (Indonesian Red Cross) in blood donation events, where employees are given the opportunity to become donors.
- **Utilization of factory land to become agricultural land for local residents** - Several business group factories own land around

their business operations that have not been managed. As long as the land is not operational, the company provides an opportunity for the surrounding community to use it as agricultural land without any cost. During 2022, the area will become one of the parts for farming and rice fields for the village community. This program is carried out by BPI's subsidiary, SEAPI.

## COMMUNICATION REGARDING ANTI-CORRUPTION POLICIES AND PROCEDURES [SEOJK F.24] [GRI 205-2]

The Whistleblowing System aims to build loyalty to the Company as well as creating a conducive working climate, by encouraging report on actions that could potentially bring damage financially or non-financially to the Company, or the Company's image and reputation. Therefore, BNBR has developed and implemented Whistleblowing System through the Policies and Procedures No. 258/ BNBR/III/2012 concerning the Implementation of Whistleblowing System.

The Company provides this system as a means for BNBR employees, subsidiaries and/or external parties, in providing input, complaints and reports regarding matters, events, or actions that are not in accordance with the Company's code of conduct, community norms, laws and regulations in force. The Whistleblowing System is considered as one of the safest, effective, and efficient ways to prevent, report, collect evidence and follow up on acts of violations by employees and management of the Company. This system protects the identity and rights of the reporter to encourage a conducive follow-up situation.

The Whistleblowing System is a form of upholding the principles of Good Corporate Governance, related to transparent, accountable, and responsible business operations. The Whistleblowing System is expected to play a greater role as a preventive function and detection of potential violations.

## CORPORATE SOCIAL RESPONSIBILITY RELATED TO CONSUMER RESPONSIBILITY

In carrying out operational activities, the Company is always committed to building good relationships with customers by upholding professionalism and integrity. BNBR shows this commitment by always providing the best service with the spirit of sincerity and honesty to customers. This is based on the belief that consumers or customers are one of the stakeholders who have a central role in ensuring business continuity through their product and service purchasing activities, which means customers are the main partners in developing businesses in the future.

The customer protection policy in each of the Company's business units has its own mechanism that is tailored to the type of service and customer groups owned by each business unit, however, the embodiment of responsibility towards customers in the BNBR group can generally be explained as follows.

### PRODUCT INFORMATION AND CONSUMER RESPONSIBILITY

Information about the BNBR group's products and services can be accessed at any time on the BNBR website and the websites of its subsidiaries. In addition, subsidiaries in the manufacturing sector also provide printed versions of brochures and/or company profiles that briefly explain the business the Company runs, and if necessary, the Company participates in related industry exhibitions to open doors of information for potential customers about the products and services offered by the Company. [SEOJK F.28] [GRI 417-1]

BNBR and its subsidiaries provide e-mail addresses and hotlines as a means of connecting with customers, and in addition, the Commercial and Quality Control Team also visits customers to find out complaints or requests from customers directly.

BNBR believes that the continuity of the Company's business to this day is based on consumer confidence in the products and services offered by the Company. The BNBR Group strives to always maintain quality and evaluate the suitability of products and services according to consumer demand.

The company also ensures a high level of expertise and competence in all operational activities of BNBR, especially

in providing construction services and technical support equipment in the oil and gas sector, as well as in the production and manufacturing processes of other products.

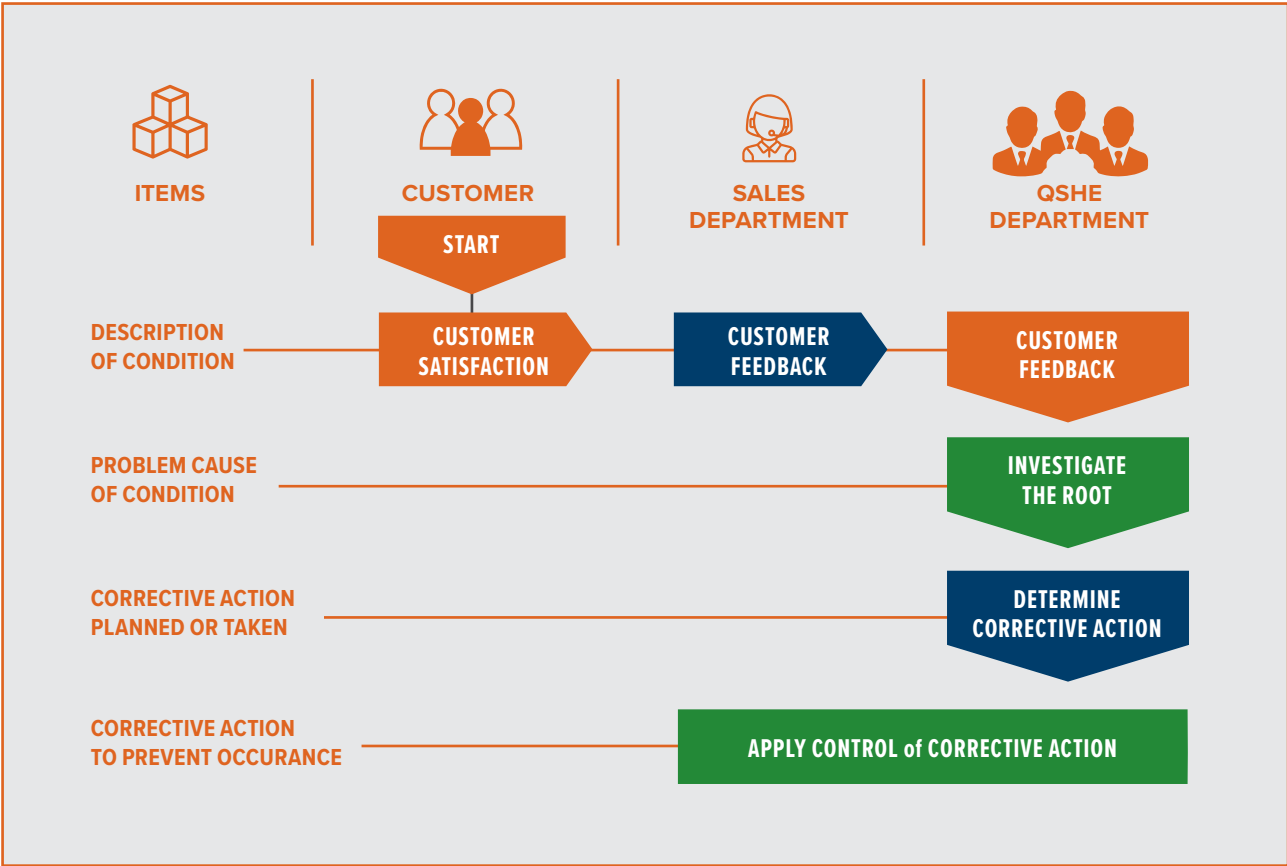
BNBR implements the international standard ISO 9001:2008 and appoints an independent survey agency to examine the production system and guarantee that the quality is up to the established standards. This is a form of the company's commitment to produce the best quality products and services. The Company also always acts fairly and equally in providing the best service to customers. [SEOJK F.17]

In addition, we uphold the Company's commitment to ensure that the products and services offered by the BNBR group do not have a negative impact on customer health and do not pose a security risk. BNBR consistently implements a strict production process and attaches clear information and manual instructions for customers on packaging and/or product brochures. BNBR is committed to continuously monitor the health and safety impacts of products in accordance with applicable laws and regulations. During 2022, BNBR did not receive reports of health and safety non-compliance from the use of the products and services offered. [416-2][417-2]

Every product manufactured by BNBR is equipped with product information, manual instructions and other specifications, such as: [417-1]

- SNI Number
- Company brand / logo
- Product name
- Weight and thickness (for steel pipes and plates)
- Customer service telephone number for submitting complaints or questions

All complaints and suggestions/inputs related to the products and services of the BNBR group can be submitted through the available consumer services. This service is part of BNBR's commitment and compliance with Law no. 8 of 1999 concerning Consumer Protection. In general, the procedure for handling consumer complaints can be described as follows:



## PRODUCT AND SERVICE SAFETY EVALUATION FOR CUSTOMERS [SEOJK F.27][SEOJK F.29] [GRI 417-1][GRI 417-2][GRI 417-3]

As part of the Company's commitment to maintaining the safety and health of customers, all products and services from the Company have been thoroughly evaluated to ensure safety. Security evaluation is carried out using strict standards and protocols to minimize risks to users of products and services.

One of the efforts of BNBR and all its subsidiaries to continue to strengthen and improve the safety evaluation system for quality and safe products and services for customers is through the implementation of ISO 9001 and the implementation of Quality Assurance and Quality Control, starting from raw materials, in process, to finished goods before delivery to customers.

Thus, BNBR ensures that customers can trust that all the Company's products and services have gone through a rigorous safety evaluation to protect their interests and health, including information on safety, use, storage, and disposal for each product has been communicated to customers and users.

We can report that during the reporting year there were no products that were recalled from the market due to security reasons, product information, marketing activities or labelling.

## CUSTOMER SATISFACTION SURVEY ON PRODUCTS AND/OR SERVICES [SEOJK F.30]

As a form of our commitment to provide the best service to customers, all BNBR subsidiaries routinely conduct customer satisfaction surveys to determine the extent to which the Company's products and services meet customer expectations and needs.

The customer satisfaction survey conducted is used as a basis for improvement and development, as well as evaluation material to improve our performance in providing the best service for customers.

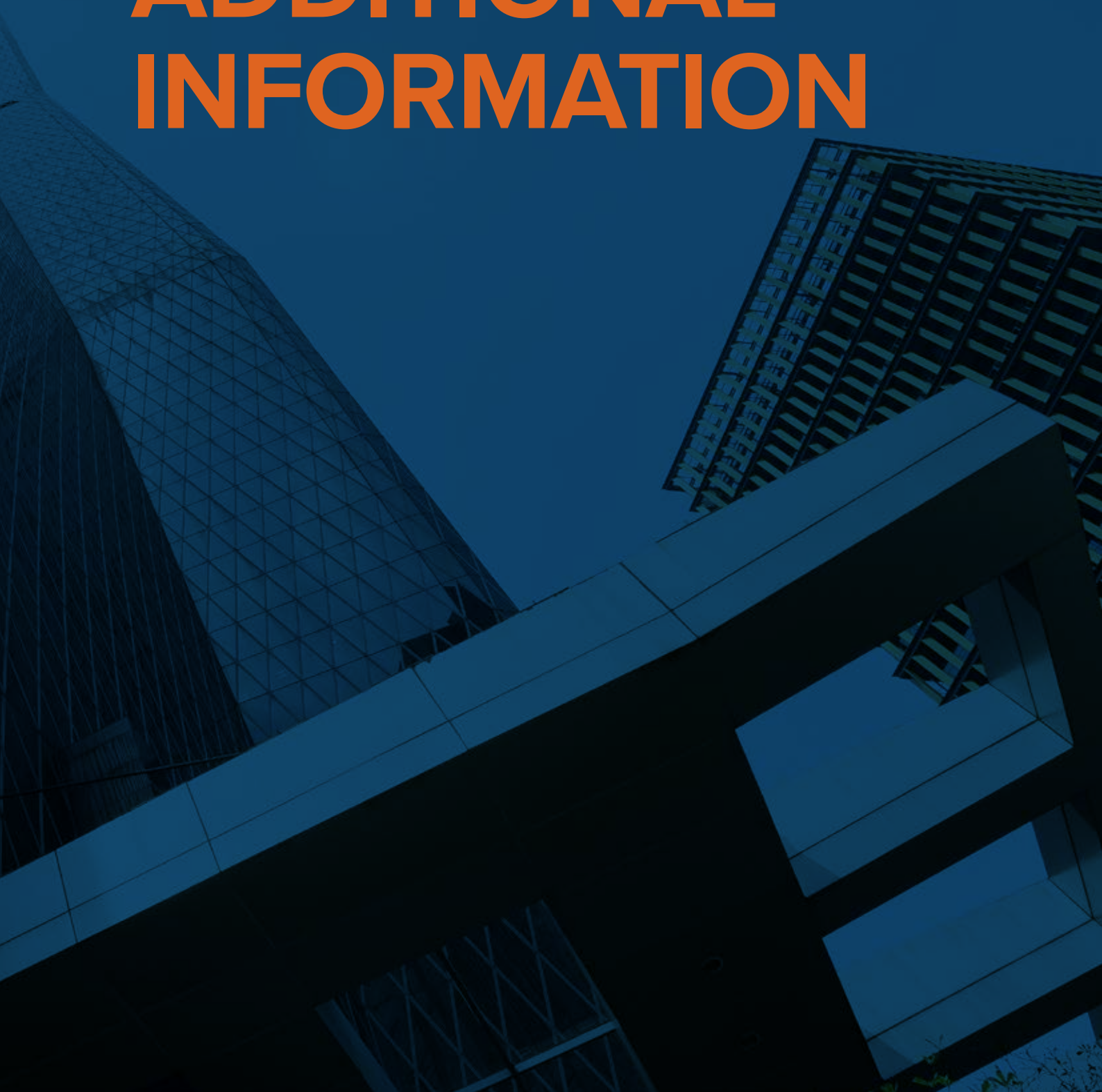






08

# ADDITIONAL INFORMATION



# ADDRESS OF SUBSIDIARIES AND BUSINESS UNITS

## BAKRIE METAL INDUSTRIES

### PT Bakrie Metal Industries

#### Head Office

Bakrie Tower 35<sup>th</sup> Floor, Jl. H.R Rasuna Said,  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 2991 2030  
Fax : (62 21) 2991 2211  
[www.bakriemetal.co.id](http://www.bakriemetal.co.id)

#### Factory

Jl. Raya Kaliabang Bungur No. 86,  
RT. 004 RW. 02, Kelurahan Harapan Jaya,  
Kecamatan Bekasi Utara 17124, Indonesia  
Phone : (62 21) 8895 8673  
Fax : (62 21) 8895 8586

### PT Bakrie Construction

#### Factory / Yard

Desa Sumuranja, Kec. Pulo Ampel,  
Kab. Serang Banten 24256, Indonesia  
Phone : (62 254) 575 0351  
Fax : (62 254) 575 0350  
[www.bakrieconstruction.com](http://www.bakrieconstruction.com)

### PT Bakrie Pipe Industries

#### Head Office

Bakrie Tower 7<sup>th</sup> Floor, Jl. H.R Rasuna Said,  
Jakarta Selatan 12940, Indonesia  
Phone : (62 21) 2994 1270  
Fax : (62 21) 2994 1267–68–69  
[www.bakrie-pipe.com](http://www.bakrie-pipe.com)

#### Factory

Jl. Raya Perjuangan, Medan Satria,  
Kota Bekasi 17131, Indonesia  
Phone : (62 21) 887 1135  
Fax : (62 21) 8898 6474

### PT South East Asia Pipe Industries

Jl. Lintas Pantai Timur,  
Bakau Kramat Desa Sumur, Kec. Ketapang,  
Bakauheni,  
Lampung Selatan 35592, Indonesia  
Phone : (62 727) 331 234 / 331 249  
Fax : (62 727) 331 348 / 331 413  
[www.seapi.co.id](http://www.seapi.co.id)

## VKTR TEKNOLOGI MOBILITAS

### PT VKTR Teknologi Mobilitas Tbk

#### Head Office

Bakrie Tower 35<sup>th</sup> Floor, Jl. H.R Rasuna Said  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 2991 2222  
Fax : (62 29) 2991 2333  
[www.vktr.id](http://www.vktr.id)

### PT Bakrie Autoparts

#### Head Office/Factory

Jl. Raya Bekasi KM.27 Pondok Ungu,  
Bekasi 17132, Indonesia  
Phone : (62 21) 8897 6601  
Fax : (62 21) 8897 6607  
[www.bakrie-autoparts.com](http://www.bakrie-autoparts.com)

### PT Braja Mukti Cakra

Jl. Desa Harapan Kita No. 4 Harapan Jaya,  
Bekasi Utara 17124, Indonesia  
Phone : (62 21) 887 1836  
Fax : (62 21) 887 8949 / 887 1835  
[www.bmc.co.id](http://www.bmc.co.id)

### PT Bina Usaha Mandiri Mizusawa

Jl. EZ. Muttaqien Kelurahan Alam Jaya  
Kecamatan Jatiuwung,  
Tangerang, Banten 15133, Indonesia  
Phone : (62 21) 590 2488  
Fax : (62 21) 590 4584  
[www.bumm.co.id](http://www.bumm.co.id)

## BAKRIE BUILDING INDUSTRIES

### PT Bakrie Building Industries

#### Head Office/Factory

Jl. Daan Mogot Km 17,3 Jakarta 11850, Indonesia  
Phone : (62 21) 619 0208  
Fax : (62 21) 619 2950  
[www.bakrie-building.com](http://www.bakrie-building.com)

### PT Bangun Bantala Indonesia

#### Head Office

Jl. Daan Mogot KM. 17, 3 Jakarta 11850,  
Indonesia  
Phone : (62 21) 619 0208  
Fax : (62 21) 619 2950  
[www.bakrie-building.com](http://www.bakrie-building.com)

#### **Marketing Office**

Bakrie Tower 34<sup>th</sup> Floor, Jl. H.R Rasuna Said,  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 299 12345  
Fax : (62 21) 2994 1955

### **PT BAKRIE INDO INFRASTRUCTURE**

#### **PT Bakrie Indo Infrastructure**

##### **Head Office**

Bakrie Tower 35<sup>th</sup> Floor, Jl. H.R Rasuna Said,  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 299 12345  
Fax : (62 21) 299 41955  
[http://www.bakrie-brothers.com/#/our\\_](http://www.bakrie-brothers.com/#/our_business/infrastructure_projects)  
[business/infrastructure\\_projects](http://www.bakrie-brothers.com/#/our_business/infrastructure_projects)

#### **PT Multi Kontrol Nusantara**

Wisma Bakrie 1<sup>st</sup>-2<sup>nd</sup> Floor, Jl. H. R Rasuna Said Kav. B-1  
Jakarta 12920  
Telepon : (62 21) 520 5476  
Fax : (62 21) 520 4324  
[www.mkncorp.com](http://www.mkncorp.com)

## **CAPITAL MARKET SUPPORTING AGENCY AND PROFESSION**

### **SECURITIES ADMINISTRATION BUREAU**

#### **PT Edi Indonesia**

Divisi Biro Administrasi Efek  
Wisma SMR, 10<sup>th</sup> Floor  
Jl. Yos Sudarso Kav. 89, Jakarta 14350  
Phone : (62 21) 650 5829; (62 21) 652 1010  
Fax : (62 21) 650 5987

### **NOTARY**

#### **Humberg Lie, SH, SE, MKN**

Jl. Raya Pluit Selatan 103, Jakarta 14450  
Phone : (62 21) 6669 7171/7272/7315/7316  
Fax : (62 21) 667 8527

### **LEGAL COUNSELLOR**

#### **AJI WIJAYA & Co.**

Cyber 2 Tower, 31<sup>st</sup> Floor, Unit A  
Jl. H.R Rasuna Said, Blok X-5 No. 13  
Jakarta Selatan 12950  
Phone : (62 21) 2902 1577  
Fax : (6221) 2902 1566

### **PUBLIC ACCOUNTANT**

#### **Y. Santosa dan Rekan**

Jl. Sisingamangaraja No. 26, 2<sup>nd</sup> Floor  
Jakarta 12120  
Phone : (62 21) 720 2605  
Fax : (62 21) 7278 8954

### **PUBLIC APPRAISAL**

#### **KUSNANTO DAN REKAN**

Citywalk Sudirman 6<sup>th</sup> Floor  
Jl. KH Mas Mansyur No. 121  
Jakarta 10220  
Phone : (62 21) 25558778  
Fax : (62 21) 25556665

## OKDER PENDRIAN

### CHIEF HUMAN CAPITAL & OFFICE SUPPORT

Okder Pendrian, an Indonesian citizen, was born in 1973. Joined PT Bakrie & Brothers Tbk in 1997 and currently serves as Chief Human Capital & Office Support, in addition to that he also serves as Director & CEO of PT Bakrie Strategic Solutions. During his career at the Company, he was assigned to several business units, namely as the Chief Human Resources & Organization of PT Bakrie Metal Industries and HR Advisor at PT Darma Henwa Tbk. He earned a Bachelor's degree in Agricultural Industrial Technology from the Bogor Agricultural University and an MBA in General Management from IPMI Business School, Jakarta, and a Doctorate in Strategic Management from the University of Indonesia, Jakarta.

# A. AMRI ASWONO PUTRO

## CHIEF BUSINESS DEVELOPMENT OFFICER

A. Amri Aswono Putro, an Indonesian nationality, was born in Yogyakarta in 1965 and earned a Bachelor degree in Civil Engineering from Gajah Mada University, Yogyakarta.

He holds the position of Chief Business Development Officer since July 2022 and also holds the position of Director at PT Bakrie Indo Infrastructure since 2012. Previously he held the position of Director and Chief Financial Officer for the period of 2015 – 2021, he then held the position of Director and Chief Business Officer for the period of June 2021 – July 2022. He joined Bakrie Group in 2006 as Corporate Treasury Division Head at PT Bakrieland Development Tbk, he was then appointed as Director of PT Bakrieland Development Tbk for the period of 2011-2012. He has handled various infrastructure projects during his tenure in PT Bakrieland Development Tbk. Prior to joining Bakrie Group, he has 15 years of experience in banking and investment industry in a private national bank and other private institutions.





# R. ATOK HENDRAYANTO

CHIEF INDUSTRIALIZATION OFFICER

R. Atok Hendrayanto, an Indonesian nationality, was born in Surabaya in 1969 and earned a Bachelor degree in Electrical Engineering from Trisakti University, Jakarta, and Master of Science degree in Industrial Engineering subject from Wichita State University, Wichita, Kansas, USA.

He holds the position of Chief Industrialization Officer since July 2022, and also holds the position of President Director at PT Bakrie Pipe Industries since 2016, Director of PT Southeast Asia Pipe Industries since 2016, President Director & CEO of PT Bakrie Metal Industries since 2018, Director of PT Seamless Pipe Indonesia Jaya since 2019 and Commissioner of PT Kalimantan Jawa Gas since 2022. He joined Bakrie Group in 1997 as Coordinator Team Strategic Planning of PT Bakrie Motor for the period of 1997 - 1998, he was then appointed as Operation Manager of PT Bakrie & Brothers Tbk for the period of 2002 – 2005, he then held a position in the Business Development & Strategic Investment Portfolio of PT Bakrie Sumatera Plantations Tbk for the period of 2005 – 2015 with his last position as Executive Vice President, then he was also appointed as President Director of PT Bakrie Sentosa Persada for the period of 2011 – 2017 and as President Director of PT ASD – Bakrie Oil Palm Seed Indonesia for the period of 2013 - 2018. Prior to joining Bakrie Group, he has experience in manufacturing industry in several private national companies.



## DIDIT ARDYANTO

CHIEF TECHNOLOGY OFFICER

Didit Ardyanto, an Indonesian nationality, was born in Jakarta in 1974 and earned a Bachelor degree in Civil Engineering from Trisakti University, Jakarta, and MBA degree in Finance subject from Southeastern Louisiana University, Hammond, LA, USA.

He holds the position of Chief Technology Officer since July 2022 and also holds the position of President Director at PT Multi Kontrol Nusantara since 2018. He joined Bakrie Group in 2003 as Senior Manager of Corporate Finance & Treasury Department of PT Bakrie & Brothers Tbk, he then held the position of Head of Asset & Liabilities Management of PT Bakrie & Brothers Tbk for the period of 2007-2009, he was then appointed as Chief Financial Officer and Managing Director of PT Multi Kontrol Nusantara for the period of 2009 - 2018. Prior to joining Bakrie Group, he has experience in banking and risk management field in a private multinational bank.

SENIOR MANAGEMENT OF BNBR  
VP BNBR



**FERDI EKA SETIADI**  
HEAD OF INVESTMENT

**CHRISTOPHER  
A. UKTOLSEJA**  
HEAD OF CORPORATE  
LEGAL





**BAYU NIMPUNO**  
HEAD OF CORPORATE  
COMMUNICATION

**BACHRIL  
BACHTARUDDIN**  
HEAD OF CORPORATE  
FINANCE

**RUDDYAR  
RUSLAN**  
HEAD OF GROUP  
ACCOUNTING

BNBR SUBSIDIARIES SENIOR MANAGEMENT

# BAKRIE AUTOPARTS

A professional portrait of two men against a solid orange background. On the left, I Geede Rai Aryanata stands in a dark suit, smiling, with his left hand in his pocket and his right hand resting on his waist. On the right, Dino A. Ryandi sits on a black metal stool, wearing a dark suit, a light blue shirt, and glasses, with his hands clasped in his lap.

**I GEDE RAI  
ARYANATA**  
CHIEF FINANCIAL  
OFFICER

**DINO A. RYANDI**  
PRESIDENT DIRECTOR





**V. BIMO  
KURNIATMOKO**  
DIRECTOR

**MAHZIL FEBRI**  
DIRECTOR

BNBR SUBSIDIARIES SENIOR MANAGEMENT

# BAKRIE INDO INFRASTRUCTURE

**A. AMRI  
ASWONO PUTRO**  
DIRECTOR

**ROY  
HENDRAJANTO**  
DIRECTOR





**A. ARDIANSYAH  
BAKRIE**  
PRESIDENT DIRECTOR

**RONALD NEHEMIA  
SINAGA**  
BAKRIE POWER  
DIRECTOR



BNBR SUBSIDIARIES SENIOR MANAGEMENT

# BAKRIE METAL INDUSTRIES



**RACHMAT  
HARIMURTI**  
CHIEF COMMERCIAL  
OFFICER

**R. ATOK  
HENDRAYANTO**  
PRESIDENT DIRECTOR



**ABI AJISAKA**  
CHIEF LOGISTIC OFFICER



**NRS SITIMILA  
GARMILAH**  
DIRECTOR

**ESTI ROCHYATI**  
CHIEF CORPORATE  
AFFAIR OFFICER

**Y. WIDI  
SUHARYANTO**  
CHIEF OPERATION  
OFFICER



BNBR SUBSIDIARIES SENIOR MANAGEMENT

# BAKRIE PIPE INDUSTRIES



**NRS SITIMILA  
GARMILAH**

DIRECTOR & CHIEF  
FINANCIAL OFFICER



**ISKANDAR  
DAULAY**

CHIEF COMMERCIAL  
OFFICER



**ARIF DJOKO  
PRAMONO**

CHIEF LOGISTIC  
OFFICER



**R. ATOK  
HENDRAYANTO**  
PRESIDENT  
DIRECTOR

**DEDDY KURNIA**  
CHIEF OPERATION  
OFFICER

**RACHMAT  
BUDIARTO**  
CHIEF CORPORATE  
SUPPORT OFFICER

BNBR SUBSIDIARIES SENIOR MANAGEMENT

# BANTALA

**INDRA NOVAN  
GINTING**  
PRESIDENT DIRECTOR





**DIDIT ARDYANTO**  
DIRECTOR



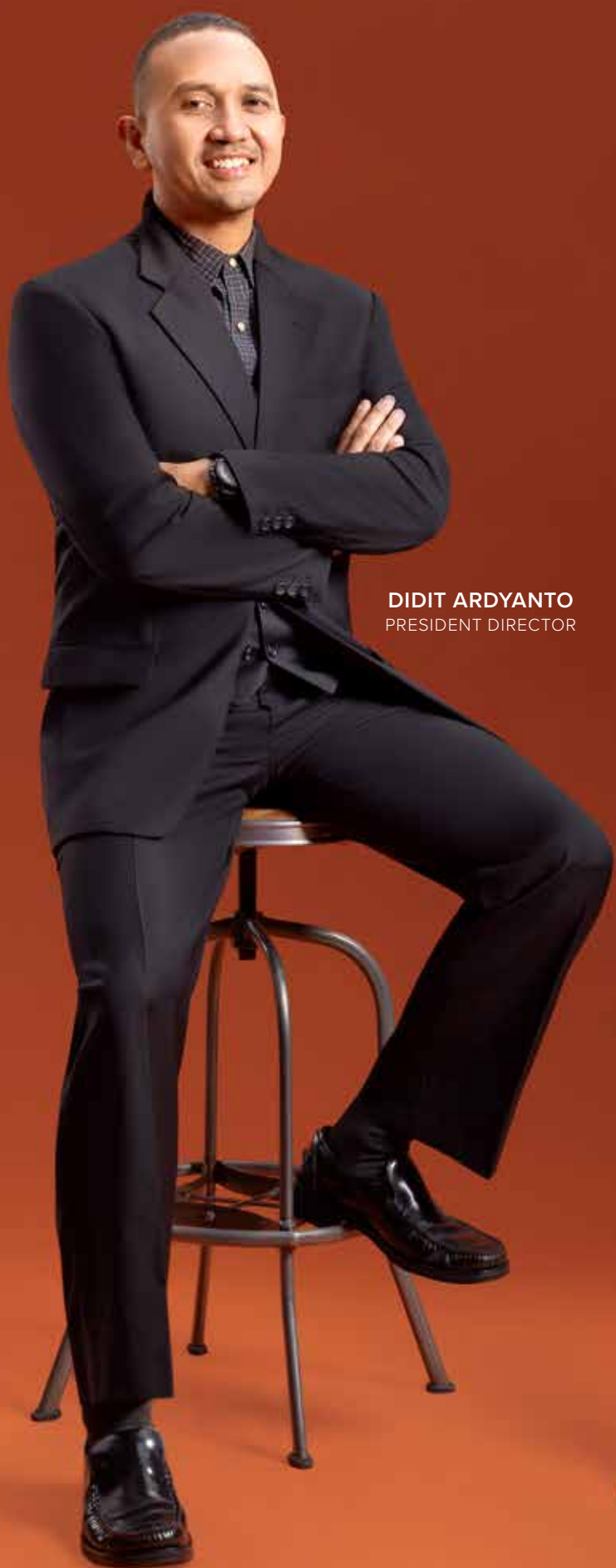
BNBR SUBSIDIARIES SENIOR MANAGEMENT

# MULTI KONTROL NUSANTARA



**HANDRA AZWAR**  
DIRECTOR





**DIDIT ARDYANTO**  
PRESIDENT DIRECTOR



**IRMA  
SETYOWATI**  
DIRECTOR

# VKTR

**ACHMAD  
SYARIF KADIR**  
VP INVESTOR RELATION  
& CORPORATE  
SECRETARY

**DINO AHMAD  
RYANDI**  
DIRECTOR & COO



**GILARSI W.  
SETIJONO**  
PRESIDENT  
DIRECTOR & CEO

**ERIC HERMANU**  
VP FULFILLMENT  
MANAGEMENT

**LUDIATMO  
SOETOMO**  
VP DEMAND  
MANAGEMENT



# OJK RULE

No.29 Year 2016

and No.51 Year 2017

Reference



## LIST OF DISCLOSURE BASED ON POJK NO. 29 TAHUN 2016

I	GENERAL	PAGE
1	The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English as well	✓
2	The Annual Report shall be printed with good quality using readable type and sized fonts	✓
3	The annual Report shall present clear identity of the Company The Company name and the annual report financial year shall be presented on; 1. Front Cover 2. Side Cover 3. Back Cover; and 4. Every Page	✓
4	The Annual Report shall be posted in the company's website Including the latest annual report as well as those for the last four years.	✓

II	KEY FINANCIAL HIGHLIGHTS	PAGE
1	Income Statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years. Information contains the following: 1. Income 2. Profit (loss): a. Attributable to equity holders of the parent entity; and b. Attributable to non controlling interest; 3. Total comprehensive profit (loss): a. Attributable to equity holders of the parent entity; and b. Attributable to non controlling interest 4. Earning (loss) per share Note: if the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	30
2	Financial Position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information contains the following; 1. Total investment on associates; 2. Total assets; 3. Total liabilities; and 4. Total equity.	30 342 30 30 30
3	Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	30
4	Share price information in tables and charts 1. Number of shares outstanding 2. The table forms contain the following information; a. Market capitalization based on share price on the stock exchange where the shares are listed; and b. Trading volume of shares on the Stock Exchange where the shares are listed. 3. The graph forms contain at least the following information; a. The closing price of shares based on share price on The Stock Exchange where the shares are listed; and b. Trading volume of shares on the Stock Exchange where the shares are listed.  For each quarter in the latest 2 (two) financial years. Note: should be disclosed if the company does not have market capitalization, share price, and share trading volume.	31
5	Information regarding outstanding bonds, sukuk, or convertible bonds, in 2 (two) latest financial years Information contains: 1. Numbers of outstanding bonds, sukuk or convertible bonds; 2. Interest rate/yield; 3. Maturity date; and 4. Rating of bonds/sukuk in 2021 and 2022. Note: should be disclosed if the company does not have outstanding bonds, sukuk, or convertible bonds.	N/A
III	BOARD OF COMMISSIONER'S AND BOARD OF DIRECTOR'S REPORT	PAGE

1	Board of Commissioner's Report Contain the following: 1. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation; 2. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration 3. Views on the implementation /management of the Company's whistleblowing system (WBS) and the role of the Board of Commissioners in the WBS; and 4. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	58-62
2	Board of Directors Report Contain the following: 1. Analysis of the company's performance, covering among others; a. strategic policies b. comparison between targets and achievements; and c. challenges faced by the company and initiatives to deal with those challenges; 2. Analysis on business prospects; 3. Development in the implementation of GCG during the fiscal year; and 4. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	66-75
3	Signatures of the members of the Board of Commissioners and Board of directors Contain the following: 1. Signatures on a separate page; 2. Statement of responsibility of the Board of Commissioners and the Board of Directors for the accuracy of the contents of the Annual Report; 3. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and positions; and 4. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners of Board of Directors fail to sign the annual report; or written explanation from the person(s) concerned.	86-87

IV	COMPANY PROFILE	PAGE
1	Name and complete address of the company information contains, among, others, name and address, postal code, telephone number, fax number, email, and website	6
2	Brief history of the company Contain among others; date/year of establishment, name of the company, change of name (if any), and effective date of the change of name Note: to be disclosed if the company never had a change of name.	7
3	Line of business Description of, among others: 1. The line of business as stated in the latest Articles of Association; 2. Business activities; and 3. Product and/or services offered.	6
4	Organization structure Diagram of organization structure, containing name and position of at least personnel up to one level below Director.	12-13
5	Vision, Mission and Corporate Culture covers; 1. Vision; 2. Mission; 3. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and 4. Statement on the corporate culture.	10-11
6	Profiles of members of the Board of Commissioners Contain information on: 1. Name; 2. Position and period in position (including position(s) held at other company/institution); 3. Age; 4. Domicile; 5. Education (study field and education institution); 6. Work experience (position, company and period in position); and 7. History of assignment (period and position) as member of the Board of Commissioners at the Company since the first appointment.	63-65

7	<p>Profiles of members of the Board of Directors contain information on:</p> <ol style="list-style-type: none"> <li>1. Name;</li> <li>2. Position and period in position (including position(s) held at other company/institutions);</li> <li>3. Age;</li> <li>4. Domicile;</li> <li>5. Education (study field and education institutions)</li> <li>6. Work experience (position, company, and period in position); and</li> <li>7. History of assignments (period and position) as member of the Board of Directors at the Company since the first appointment.</li> </ol>	76-84
8	<p>Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization</p> <p>Information contains among others:</p> <ol style="list-style-type: none"> <li>1. Number of employees at each level of the organization;</li> <li>2. Number of employees by education;</li> <li>3. Number of employees by employment status;</li> <li>4. Date on employee competence development programs during the fiscal year concerning position of participants, type of training, and purpose of training; and</li> <li>5. The cost of employee competence development programs in the fiscal year.</li> </ol>	116 117 117 119 119
9	<p>Shareholders composition</p> <p>Covering among others;</p> <ol style="list-style-type: none"> <li>1. Names of the 20 largest shareholders and their shareholding percentage;</li> <li>2. Details of shareholders and shareholding percentage; <ol style="list-style-type: none"> <li>a. with 5% or more shareholding, and</li> <li>b. Group of public shareholders with individual shareholding of less than 5% each.</li> </ol> </li> <li>3. Names of Director and Commissioner with direct or indirect share-ownership and the percentage of such shareholding.</li> </ol> <p>Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.</p>	34
10	<p>List of subsidiaries and/or associated entities</p> <p>In table form, containing:</p> <ol style="list-style-type: none"> <li>1. Name of subsidiary and/or associated entity;</li> <li>2. Share-ownership percentage;</li> <li>3. Line of business of subsidiary and/or associated entity; and</li> <li>4. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).</li> </ol>	16-19
11	<p>Corporate group structure</p> <p>Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).</p>	14-15
12	<p>Chronology of share listing (including private placement) and /or share listing from the share issuance up to the end of the fiscal year</p> <p>Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Year of share issuance, number of shares issued, par valued, and share offer price, for each separate corporate action;</li> <li>2. Total number of shares outstanding following corporate action; and</li> <li>3. The stock exchange where the shares are listed.</li> </ol> <p>Note: should be disclosed if the company does not have a chronology of share listing.</p>	35
13	<p>Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year</p> <p>Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date;</li> <li>2. Offering price of other securities;</li> <li>3. The stock exchange where the securities are listed; and</li> <li>4. Rating of securities.</li> </ol> <p>Note: should be disclosed if the company does not have chronology of other securities issuance/listing</p>	N / A
14	<p>Name and address of the supporting institutions and/or professionals</p> <p>Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Name and address of the company's Share Registrar;</li> <li>2. Name and address of Public Accountant Firm; and</li> <li>3. Name and address of rating agencies.</li> </ol>	235

15	Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels Covers, among others; 1. Name of award and/or certification; 2. Year received/issued 3. Name of institution that issued the award / certification; and 4. Validity period (certification).	36-50
16	Name and address of subsidiaries and/or branch offices or representative offices (if any) Covers information on: 1. Name and address of subsidiaries; and 2. Name and address of branch/representative office Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.	16-19
17	Information in the corporate website Covers at the very least: 1. Information of shareholders up to the individual ultimate shareholder; 2. Contents of the code of conduct; 3. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions; 4. Annual financial statements (last 5 years); 5. Profiles of the Board of Commissioners and Directors; and 6. Board manual/Charter of the BoC, BoD, Committees and Internal Audit Unit.	✓ ✓ ✓ ✓ ✓ ✓
18	Training and education for the Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit Cover at least information of the type of training and participant of: 1. Training and/or education for The Board Of Commissioners; 2. Training and /or education for The Board Of Directors 3. Training and/or education for Audit Committee; 4. Training and/or education for Nomination and Remuneration Committee; 5. Training and/or education for Other Committee(s); 6. Training and/or education for Corporate Secretary; and 7. Training and/or education for Internal Audit Units Note: should be disclosed if there are no training and/or education during the fiscal year.	139 147-148 155 156 159, 161 163-165 173

V	MANAGEMENT DISCUSSION AND ANALYSIS ON THE COMPANY PERFORMANCE	PAGE
1	Operation review per business segment Includes analysis on: 1. Elaboration on each business segment. 2. Performance of each business segment, among others; a. Production b. Increase/decrease of production capacity; c. Sales/income; and d. Profitability.	90-91 91-93
2	Description on the Company's financial performance An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including: 1. Current assets, non-current assets, and total assets; 2. Short-term liabilities, long-term liabilities, and total liabilities; 3. Equity; 4. Sales/operating revenues, expenses, profit (loss), other comprehensive income, comprehensive income for the current year; and 5. Cash flows.	98 98 98-99 93-97 99
3	Discussion and analysis on solvability and level of the company receivables collectability, by presenting relevant ratio calculation in line with the company's type of industry Explanation on: 1. Solvability, both short term and long term; and 2. Level of receivables collectability.	100
4	Discussion on capital structure, and management policy on capital structure Explanation on: 1. Details of capital structure comprising of interest-bearing debts/sukuk and equity; 2. Capital structure policies; and 3. Basis for determination of capital structure policies.	100-101

5	<p>Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Parties in the commitments;</li> <li>2. Objectives of the commitments;</li> <li>3. Sources of funds to meet the commitments;</li> <li>4. Denomination currency of commitments; and</li> <li>5. Initiatives taken to mitigate exchange rate risk.</li> </ol> <p>Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.</p>	101
6	<p>Discussion on capital investment realized at the latest financial year</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Type of capital investment;</li> <li>2. Objectives of capital investment; and</li> <li>3. Nominal value of capital investment realized in the last fiscal year.</li> </ol> <p>Note: should be disclosed if there are no capital investment.</p>	101
7	<p>Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered as significant target for the company.</p> <p>Contain information on:</p> <ol style="list-style-type: none"> <li>1. Comparison of targets at the beginning of fiscal year and achievements; and</li> <li>2. Targets or projections set for the next 1 (one) year.</li> </ol>	101-102
8	<p>Information and material facts following the date of accounting report (Subsequent events)</p> <p>Description of significant events following the date of accounting report including its impact on business risk and performance in the future</p> <p>Note: should be disclosed if there are no subsequent events.</p>	102
9	<p>Business prospects</p> <p>Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources.</p>	103-106
10	<p>Marketing aspects</p> <p>Descriptions on marketing aspects of the company's products and/or services, among others are marketing strategy and market shares.</p>	107
11	<p>Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years</p> <p>Contain information on;</p> <ol style="list-style-type: none"> <li>1. Dividend payout policy;</li> <li>2. Total dividend disbursement;</li> <li>3. Total cash dividend per share;</li> <li>4. Payout ratio; and</li> <li>5. Announcement date and cash dividend payout for each year.</li> </ol> <p>Note: to disclose it there are no dividend disbursement and its reasons</p>	107
12	<p>Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year</p> <p>Contain information on:</p> <ol style="list-style-type: none"> <li>1. Number of ESOP/MSOP shares and its execution;</li> <li>2. Period;</li> <li>3. Eligible employee / management; and</li> <li>4. Exercise price.</li> </ol> <p>Note: should be disclosed if there are no such programs</p>	107
13	<p>Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Total proceeds;</li> <li>2. Proceeds utilization plan;</li> <li>3. Proceeds utilization details;</li> <li>4. Proceeds balance; and</li> <li>5. The date of GMS/GMB resolution on the change of proceeds utilization (if any)</li> </ol> <p>Note: should be disclosed if there are no such information of realization proceeds of public offering.</p>	109



14	<p>Material transaction information with conflict of interest and/or transaction with related parties</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Name of transacting parties and the nature of related parties;</li> <li>2. Description of the transaction fairness;</li> <li>3. Transaction background</li> <li>4. Transaction realization at the last financial year;</li> <li>5. Company policy related with transaction review mechanism; and</li> <li>6. Compliance to relevant regulations and provisions</li> </ol> <p>Note: to disclose if there are no transactions.</p>	109
15	<p>Description on changes in laws and regulations during the fiscal year that impacted on the company</p> <p>Covers information on:</p> <ol style="list-style-type: none"> <li>1. Name of regulations and</li> <li>2. The impact (quantitative or qualitative) on the company, or statement, of the insignificant impact</li> </ol> <p>Note: To disclose if there are no changes in the laws and regulations during the last fiscal year.</p>	110-111
16	<p>Description on the changes in the accounting policy implemented by the company at the last financial year</p> <p>Descriptions include among others;</p> <ol style="list-style-type: none"> <li>1. Changes in the accounting policy;</li> <li>2. Reasons for the change; and</li> <li>3. Quantitative impact on the financial statements.</li> </ol> <p>Note: To disclose if there are no changes in the accounting policies during the fiscal year.</p>	111
17	<p>Information on business continuity</p> <p>Disclosures on:</p> <ol style="list-style-type: none"> <li>1. Significant issues on the company business continuity at the last financial year;</li> <li>2. Management assessment on point 1; and</li> <li>3. Assumption implemented by the management in conducting the assessment.</li> </ol> <p>Note: if there are no issues that potentially have significant influences to the company's business continuity at the last fiscal year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last fiscal year.</p>	103-106 363-364

VI	GOOD CORPORATE GOVERNANCE	PAGE
1	<p>Description on the Board of Commissioners</p> <p>Coveres the following:</p> <ol style="list-style-type: none"> <li>1. Board of Commissioners responsibilities;</li> <li>2. Assessment of performance of committees under the Board and the basis for such assessment; and</li> <li>3. Board Charter disclosures (Board of Commissioners work guidelines and procedures).</li> </ol>	135-137 152-161 135-137
2	<p>Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners)</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Assignment criteria of independent Commissioners; and</li> <li>2. Independency statement of each Independent Commissioner.</li> </ol>	137-138
3	<p>Description on the Board of Directors</p> <p>Covers information on, among others;</p> <ol style="list-style-type: none"> <li>1. Duties and responsibilities of each member of the Board of Directors;</li> <li>2. Assessment of performance of committees under the Board (if any); and</li> <li>3. Board Charter disclosures (Board of Directors work guidelines and procedures).</li> </ol>	143-145 162-170 143-144
4	<p>GCG Implementation assessment for 2022, at least for aspects of the Board of Commissioners and/or Board of Directors</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Assessment criteria;</li> <li>2. Assessor;</li> <li>3. Assesment score on each criteria;</li> <li>4. Recommendation on results of assessment; and</li> <li>5. Reasons for the delay or non implementation of such recommendations.</li> </ol> <p>Note: should be disclosed if there are no GCG assessment for fiscal year 2022.</p>	205-207

5	<p>Description of the remuneration policy for the Board of Commissioners and the Board of Directors Covers the following;</p> <ol style="list-style-type: none"> <li>1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;</li> <li>2. Disclosure of procedure for the proposal and determination for the Board of Directors;</li> <li>3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;</li> <li>4. Remuneration structure showing the remuneration components and amounts per components for each member of the Board of Directors;</li> <li>5. Disclosure of indicators for the remuneration of the Board of Directors; and</li> <li>6. Disclosure of performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).</li> </ol> <p>Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each member of the Board of Commissioners and Directors.</p>	<p>142 149 142-143 150 149 143, 150</p>
6	<p>Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once a month), and joint meetings of BoC and BoD (at least once in 4 months) Covers among others</p> <ol style="list-style-type: none"> <li>1. Date;</li> <li>2. Attendance; and</li> <li>3. Agenda.</li> </ol> <p>Of each of the meetings of BoC, BoD, and Joint Meetings of BoC and BoD</p>	139-140
7	<p>Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder Diagram with separate illustration for majority shareholders and controlling shareholders. Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder</p>	34
8	<p>Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders Covers among others:</p> <ol style="list-style-type: none"> <li>1. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;</li> <li>2. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;</li> <li>3. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;</li> <li>4. Affiliation between a member of the Commissioners with fellow members of the Board of Commissioners; and</li> <li>5. Affiliation between a member of the Commissioners with Majority and/or Controlling Shareholder</li> </ol> <p>Note: should be disclosed if there is no affiliation relationship.</p>	151
9	<p>Audit Committee Includes the following:</p> <ol style="list-style-type: none"> <li>1. Name, position, and tenure of audit committee members;</li> <li>2. Education qualification (study field and institution) and work experience (position, company and tenure) of audit committee members;</li> <li>3. Independency of audit committee members;</li> <li>4. Duties and responsibilities;</li> <li>5. Brief report of audit committee activity; and</li> <li>6. Meeting frequency and attendance of audit committee.</li> </ol>	153-155
10	<p>Nomination and/or Remuneration Committee Includes the following:</p> <ol style="list-style-type: none"> <li>1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;</li> <li>2. Independency of Nomination and/or Remuneration Committee;</li> <li>3. Duties and responsibilities;</li> <li>4. Brief report of committee activity in the fiscal year;</li> <li>5. Meeting frequency and attendance;</li> <li>6. Statement of committee charter; and</li> <li>7. Policies on Director succession.</li> </ol>	156-157

11	<p>Other committees under the Board of Commissioners</p> <p>Includes the following;</p> <ol style="list-style-type: none"> <li>1. Name, position, and brief profile of members of committee;</li> <li>2. Independency of committee;</li> <li>3. Duties and responsibilities;</li> <li>4. Committee activity in the fiscal year; and</li> <li>5. Committee meeting frequency and attendance.</li> </ol>	158-161
12	<p>Description of duties and functions of Corporate Secretary</p> <p>Information on, among others;</p> <ol style="list-style-type: none"> <li>1. Name and brief work experience of corporate secretary;</li> <li>2. Domicile;</li> <li>3. Duties and responsibilities; and</li> <li>4. Report of Activities of corporate secretary in the fiscal year.</li> </ol>	162-169
13	<p>Description on Internal Audit Unit</p> <p>Includes the following</p> <ol style="list-style-type: none"> <li>1. Name of internal audit unit head;</li> <li>2. Total employees (internal Auditors) in internal audit unit;</li> <li>3. Certification on internal audit profession;</li> <li>4. Internal audit unit composition in the company's structure;</li> <li>5. Brief Report on internal audit unit activity implementation; and</li> <li>6. The parties responsible to appoint/terminate the internal audit unit head.</li> </ol>	172-175
14	<p>Public Accountant</p> <p>Includes the following</p> <ol style="list-style-type: none"> <li>1. Name and year of public accountant that audits the annual financial statements in the last 5 years;</li> <li>2. Name and year of the Public Accounting Firm that audits the annual financial statements in the last 5 years;</li> <li>3. The amount of fee for each service provided by Public Accounting Firm at the last financial year; and</li> <li>4. Other services provided by the Public Accounting Firm and public accountant apart from the audit service of annual financial statements at the last financial year.</li> </ol> <p>Note: to disclose if there are no other services rendered.</p>	176
15	<p>Description on risk management of the company</p> <p>Includes the following:</p> <ol style="list-style-type: none"> <li>1. Explanation on risk management system implemented by the company;</li> <li>2. Explanation on risk management system effectiveness evaluation;</li> <li>3. Explanation on risks faced by the company; and</li> <li>4. Risk mitigation.</li> </ol>	176-189
16	<p>Description of internal control system</p> <p>Includes the following:</p> <ol style="list-style-type: none"> <li>1. Brief explanation on internal control system, among others on financial and operational control;</li> <li>2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and</li> <li>3. Explanation on internal control system effectiveness evaluation.</li> </ol>	170-172
17	<p>Description on corporate social responsibility related to environmental</p> <p>Covers information on, among others:</p> <ol style="list-style-type: none"> <li>1. Activity target/plans by the Management for 2021;</li> <li>2. Activities conducted and the quantitative impact of such activities, including environmental programs related to the company's operational activities such as utilization of environment-friendly materials and energy or recycled materials, waste management system, complaint handling of environmental issues, green lending, and others; and</li> <li>3. Environmental certifications.</li> </ol>	214-221
18	<p>Description on corporate social responsibility related to occupational, health, and safety</p> <p>Covers information on, among others;</p> <ol style="list-style-type: none"> <li>1. Activity target plans by the management for 2022; and</li> <li>2. Activities conducted and quantitative impact of such activities related to occupational, health, and safety aspects, such as gender equality, equal work opportunity, work health and safety equipment, employee turnover rate, accident rate, remuneration, complaint handling of work-related issues, and others.</li> </ol>	221-226

19	<p>Description on corporate social responsibility related to social and community development</p> <p>Covers information on, among others;</p> <ol style="list-style-type: none"> <li>1. Activity target/plans by the management for 2022;</li> <li>2. Activities conducted and impact of such activities; and</li> <li>3. Cost expended related to social and community development activities such as recruitment of local manpower, community development, donation in improvement to public facilities and infrastructure, other social donations, communications on anti-corruption policies and procedures, training on anti corruption, and others.</li> </ol>	226-229
20	<p>Description on corporate social responsibility related to responsibility to consumers</p> <p>Covers information on, among others:</p> <ol style="list-style-type: none"> <li>1. Activity target/plans by the Management for 2022; and</li> <li>2. Activities conducted and impact of such activities related to product responsibility, such as consumers health and safety, product information, facility, total and handling of consumers claims, and so forth.</li> </ol>	229-231
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# FINANCIAL REPORT





**Laporan Keuangan Konsolidasian Beserta  
Laporan Keuangan Auditor Independen  
31 Desember 2022 dan 2021, dan  
1 Januari 2021/ 31 Desember 2020, serta  
Untuk Tahun yang Berakhir pada  
Tanggal-tanggal 31 Desember 2022 dan 2021**

***Consolidated Financial Statements  
With Independent Auditors' Report  
December 31, 2022 and 2021, and  
January 1, 2021/ December 31, 2020, and  
For the Years Then Ended  
December 31, 2022 and 2021***

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK**

***PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES***



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**SURAT PERNYATAAN DIREKSI / STATEMENT LETTER OF DIRECTORS**  
**TENTANG / CONCERNING**  
**TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
*RESPONSIBILITY UPON CONSOLIDATED FINANCIAL STATEMENTS*  
**PERIODE 31 DESEMBER 2022**  
*PERIOD 31 DECEMBER 2022*  
**PT BAKRIE & BROTHERS TBK DAN ENTITAS ANAK**  
*PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini: / *We the undersigned:*

1. Nama/Name : Anindya Novyan Bakrie  
 Alamat Kantor/Office Address : Bakrie Tower, Lt. 39,  
 Jl. H. R. Rasuna Said,  
 Jakarta 12940  
 Alamat Domisili : Jl. Mega Kuningan Barat  
 Address of Domicile Kav. E. 3-5/5  
 Kuningan Timur, Setia Budi  
 Jakarta Selatan  
 Nomor Telepon/Telephone Number : +62 21 2991 2222  
 Jabatan/Position : Direktur Utama / President Director
  
2. Nama/Name : Hendrajanto Marta Sakti  
 Alamat Kantor/Office Address : Bakrie Tower, Lt. 36,  
 Jl. H. R. Rasuna Said,  
 Jakarta 12940  
 Alamat Domisili : Jl. Pejaten Barat II No. 34  
 Address of Domicile RT/RW : 003/008,  
 Pejaten Barat, Pasar Minggu  
 Jakarta Selatan  
 Nomor Telepon/Telephone Number : +62 21 2991 2222  
 Jabatan/Position : Direktur Keuangan/Finance Director

menyatakan bahwa/state that :

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bakrie & Brothers Tbk ("Perusahaan") dan Entitas Anak; / *to take responsibility upon the composing and presenting of the consolidated financial statements of PT Bakrie & Brothers Tbk (the "Company") and Subsidiaries;*



*PT Bakrie & Brothers Tbk*

Bakrie Tower 35, 36, 37 floor  
 Rasuna Epicentrum  
 Jl. H.R. Rasuna Said  
 Jakarta 12940, Indonesia  
 P.O. Box 660 JKTN  
 Telephone : (62 21) 2991 2222  
 Facsimile : (62 21) 2991 2333  
 Web : [www.bakrie-brothers.com](http://www.bakrie-brothers.com)



2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; / *The consolidated financial statements of the Company and Subsidiaries has been composed and presented in accordance with Indonesian Financial Accounting Standard;*
3.
  - a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar; / *all information in the consolidated financial statements of the Company and Subsidiaries has been composed completely and correctly;*
  - b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; / *the consolidated financial statements of the Company and Subsidiaries does not contain of any misstatement and does not eliminate any material information;*
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan. / *to take responsibility upon internal control system in the Company.*

Demikian pernyataan ini dibuat dengan sebenarnya/*This statement has been made in good faith.*

Jakarta, 3 Maret 2023 / 3 March 2023  
PT Bakrie & Brothers Tbk

**Anindya Novyan Bakrie**  
Direktur Utama/ *President Director*

**Hendrajanto Marta Sakti**  
Direktur Keuangan/  
*Finance Director*

## Laporan Auditor Independen

Laporan No.

00006/2.0902/AU.1/10/1792-1/1/III/2023

Pemegang Saham, Dewan Komisaris  
dan Direksi  
**PT Bakrie & Brothers Tbk**

## Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bakrie & Brothers Tbk dan Entitas Anaknya ("Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bakrie & Brothers Tbk dan Entitas Anaknya tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

## Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

## Independent Auditors' Report

Report No.

00006/2.0902/AU.1/10/1792-1/1/III/2023

The Shareholders, Boards of Commissioners  
and Directors  
**PT Bakrie & Brothers Tbk**

## Opinion

We have audited the accompanying consolidated financial statements of PT Bakrie & Brothers Tbk and its Subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bakrie & Brothers Tbk and its Subsidiaries as of December 31, 2022, and their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

## Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Y. Santosa dan Rekan  
Registered Public Accountants  
Licence Number: 430/KM.1/2012





## Y. SANTOSA DAN REKAN

### Ketidakpastian Material yang Terkait dengan Kelangsungan Usaha

Sebagaimana yang diungkapkan dalam Catatan 45 atas laporan keuangan konsolidasian terlampir, Grup mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit pada tanggal 31 Desember 2022 sebesar Rp19,8 triliun, yang disebabkan oleh rugi penurunan nilai investasi, rugi neto pada entitas asosiasi dan pengendalian bersama dan perubahan nilai wajar derivatif. Untuk tahun yang berakhir pada tanggal 31 Desember 2022, total liabilitas jangka pendek Grup telah melebihi total aset lancarnya sebesar Rp1,0 triliun pada tanggal 31 Desember 2022. Kondisi tersebut, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Rencana manajemen untuk mengatasi kondisi tersebut juga diungkapkan dalam Catatan 45 atas laporan keuangan konsolidasian. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

### Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami dijabarkan di bawah ini.

### Penilaian atas investasi jangka pendek dan liabilitas derivatif diukur dengan nilai wajar (Lihat Catatan 3e, 6 dan 41 atas laporan keuangan konsolidasian)

Pada tanggal 31 Desember 2022, investasi jangka pendek Grup diukur dengan nilai wajar melalui laba rugi sebesar Rp12,1 triliun mewakili 69% dari total aset dan liabilitas derivatif Grup sebesar Rp11,5 triliun mewakili 72% dari total liabilitas. Instrumen keuangan tersebut diukur dengan hierarki nilai wajar *input* Level 2, yang diukur dengan teknik penilaian dimana *inputs* yang dapat diobservasi untuk instrumen keuangan tersebut. Kami mengidentifikasi ini adalah hal audit utama dalam audit kami dikarenakan saldo investasi jangka pendek dan liabilitas derivatif diukur dengan nilai wajar material bagi Grup.

### Material Uncertainty Related to Going Concern

As disclosed in Note 45 to the accompanying consolidated financial statements, the Group incurred recurrent losses from its operations resulting in deficit as of December 31, 2022 amounting to Rp19.8 trillion, which was mainly caused by the impairment losses of investments, net loss from associates and jointly controlled entities and fair value changes of derivatives. For the year ended December 31, 2022, the Group's total current liabilities exceeded its total current assets amounting to Rp1.0 trillion as of December 31, 2022. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also disclosed in Note 45 to the consolidated financial statements. Our opinion is not modified in respect of this matters.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is outline below.

### Valuation of short-term investments and derivative liabilities measured at fair value (Refer to Notes 3e, 6 and 41 to the consolidated financial statements)

As of December 31, 2022, the Group's short-term investments measured at fair value through profit or loss amounted to Rp12.1 trillion representing 69% of total assets and the Group's derivative liabilities amounted to Rp11.5 trillion representing 72% of total liabilities. These financial instruments are measured at fair value hierarchy using Level 2 inputs, which are measured using valuation techniques for which inputs are observable for these financial instruments. We have identified this as a key audit matter due to the balance of the short-term investments and derivative liabilities measured at fair value was material to the Group.



## Y. SANTOSA DAN REKAN

### Bagaimana audit kami merespons hal audit utama

Kami memahami dan mengevaluasi internal kontrol manajemen dan proses penilaian atas penilaian investasi jangka pendek dan liabilitas derivatif yang diukur pada nilai wajar. Kami menilai risiko melekat dari salah saji material dengan mempertimbangkan faktor-faktor risiko yang melekat pada tingkat nilai wajar yang berbeda seperti tingkat ketidakpastian estimasi, kompleksitas teknik dan model penilaian, subjektivitas penilaian dan asumsi manajemen dalam memilih teknik penilaian, model dan input serta kerentanan terhadap bias manajemen.

Prosedur audit kami terkait dengan penilaian investasi jangka pendek dan liabilitas derivatif ini termasuk, tetapi tidak terbatas pada hal-hal berikut:

- Kami menilai kesesuaian atas model penilaian Grup dan membandingkan dengan model pasar umum, dengan mempertimbangkan karakteristik produk dan praktik industri.
- Untuk input yang digunakan untuk penilaian investasi jangka pendek dan liabilitas derivatif Level 2, kami menguji keakuratan input ke model penilaian dengan membandingkan dengan data pasar yang dapat diobservasi.

Selain itu, kami memeriksa dan mengevaluasi pengungkapan laporan keuangan konsolidasian sehubungan dengan nilai wajar dari investasi jangka pendek dan liabilitas derivatif ini.

### Penekanan Suatu Hal

Seperti yang diungkapkan dalam Catatan 47 atas laporan keuangan konsolidasian, Grup menyajikan kembali dan mereklasifikasi beberapa akun dalam laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2021. Oleh karena itu laporan keuangan konsolidasian tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut serta laporan posisi keuangan konsolidasian tanggal 1 Januari 2021/ 31 Desember 2020 telah disajikan kembali. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

### How our audit addressed the key audit matter

We understood and evaluated management's internal controls and assessment process over the valuation of short-term investments and derivative liabilities measured at fair value. We assessed the inherent risk of material misstatement by considering the inherent risk factors of the different fair value levels such as the degree of the estimation uncertainty, the complexity of valuation techniques and models, the subjectivity of management's judgments and assumptions in selecting valuation techniques, models and inputs and susceptibility to management bias.

Our audit procedures related to the valuation of these short-term investments and derivative liabilities included, but were not limited to the following:

- We assessed the appropriateness of the Group's valuation models and benchmarked against common market models, taking into consideration the product characteristics and industry practice.
- For inputs used for valuation of Level 2 short-term investments and derivative liabilities, we tested the accuracy of the inputs to the valuation model by comparing to observable market data.

In addition, we checked and evaluated the consolidated financial statement disclosures in relation to the fair value of these short-term investments and derivative liabilities.

### Emphasis of Matter

As disclosed in Note 47 to the consolidated financial statements, the Group restated and reclassified certain accounts in the consolidated financial statements for the year ended December 31, 2021. Accordingly, the consolidated financial statements as of December 31, 2021 and for the year then ended and the consolidated statement of financial position as of January 1, 2021/ December 31, 2020 have been restated. Our opinion is not modified in respect of this matter.

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## Y. SANTOSA DAN REKAN

### **Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

### **Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian**

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

*Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.*

*Those charged with governance are responsible for overseeing the Group's financial reporting process.*

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

*Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.*

*As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

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## Y. SANTOSA DAN REKAN

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.*

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## Y. SANTOSA DAN REKAN

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

*We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.*

*We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.*

*From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.*

Y. Santosa dan Rekan



**Julinar Natalina Rajagukguk**  
Registrasi Akuntan Publik / Public Accountant Registration  
No. AP.1792



3 Maret 2023 / March 3, 2023

### NOTICE TO READERS

*The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilized to audit such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the consolidated accompanying financial statements and the auditors' report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.*

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
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(Angka dalam tabel disajikan dalam jutaan Rupiah,  
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			1 Januari 2021/ 31 Desember 2020 *)/	
	Catatan/ Notes	31 Desember/ December 31, 2022	2021	January 1, 2021/ December 31, 2020 *)
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	3d,3e,5	196.620	154.523	83.012
Investasi jangka pendek	3e,6			
Pihak ketiga		12.078.290	9.433.299	8.350.777
Pihak berelasi	3f,39b	11.840	11.054	11.166
Piutang usaha - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,7			
Pihak ketiga		956.533	989.071	893.775
Pihak berelasi	3f,39a	18.154	15.667	27.650
Piutang lain-lain - setelah dikurangi penyisihan kerugian atas penurunan nilai				
Pihak ketiga	3e,8	157.405	512.995	515.768
Persediaan - setelah dikurangi penyisihan persediaan usang	3g,9	553.396	638.574	511.113
Beban dibayar dimuka	3h,10	2.881	3.042	3.703
Uang muka	11	190.718	158.568	109.652
Pajak dibayar dimuka	3v, 36a	112.207	47.670	86.856
Kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual	3m	-	162	162
Dana dalam pembatasan	3d,3e,11	17.776	1.689	7.751
<b>Total Aset Lancar</b>		<b>14.295.820</b>	<b>11.966.314</b>	<b>10.601.385</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Piutang pihak berelasi - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,3f,39c	42.370	168.541	186.651
Investasi pada entitas asosiasi	3i,12	10.000	10.000	10.000
Investasi jangka panjang lainnya	3e,3j,13	1.089.368	992.793	992.718
Aset tetap - setelah dikurangi akumulasi penyusutan dan penyisihan kerugian atas penurunan nilai	3k,3l,3n,3o,14	1.632.431	1.754.550	1.881.875
Aset pajak tangguhan - neto	3v,36d	63.494	54.108	57.258
Biaya pengembangan proyek	3p,15	55.877	63.554	55.269
Aset tidak lancar lainnya	3d,3e,3f,16	273.464	208.846	195.010
<b>Total Aset Tidak Lancar</b>		<b>3.167.004</b>	<b>3.252.392</b>	<b>3.378.781</b>
<b>TOTAL ASET</b>		<b>17.462.824</b>	<b>15.218.706</b>	<b>13.980.166</b>

\*) Telah disajikan kembali (Catatan 47)

\*) As restated (Note 47)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.



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			31 Desember/ December 31,	1 Januari 2021/ 31 Desember 2020/ January 1, 2021/ December 31,	
	Catatan/ Notes	2022	2021 *)	2020 *)	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek					Short-term loans
Pihak ketiga	3e,17	1.059.919	531.959	436.993	Third parties
Utang usaha	3e,18				Trade payables
Pihak ketiga		572.043	395.309	418.382	Third parties
Pihak berelasi	3f,39d	19.123	10.093	14.917	Related parties
Utang lain-lain	3e,19				Other payables
Pihak ketiga		213.153	234.316	154.141	Third parties
Pihak berelasi	3f,39e	42.546	50.404	39.427	Related parties
Beban masih harus dibayar	3e,3s,20	842.986	1.022.597	877.786	Accrued expenses
Uang muka pelanggan	3s,21	113.825	166.121	115.370	Customer deposits
Utang pajak	3v,36b	132.061	122.607	118.970	Taxes payable
Liabilitas derivatif	3e,41	11.508.608	9.252.221	8.164.197	Derivative liabilities
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:	3e				Current maturities of long-term liabilities:
Pinjaman jangka panjang	22	821.071	1.525.101	1.505.038	Long-term loans
Liabilitas sewa	3o,23	4.185	3.474	1.363	Lease liabilities
Pembiayaan murabahah	3q,25	-	699	6.539	Murabahah financing
Pembiayaan musyarakah	3r,24	5.252	14.015	9.379	Musyarakah financing
Total Liabilitas Jangka Pendek		15.334.772	13.328.916	11.862.502	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - neto	3v,36d	123.793	114.010	104.015	Deferred tax liabilities - net
Liabilitas imbalan pascakerja	3t,37	246.398	237.131	305.452	Post-employment benefits liability
Utang pihak berelasi	3e,3f,39f	82.734	89.213	78.010	Due to related parties
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:	3e				Long-term liabilities - net of current maturities:
Pinjaman jangka panjang	22	146.678	147.507	166.901	Long-term loans
Liabilitas sewa	3o,23	2.201	1.833	2.080	Lease liabilities
Pembiayaan murabahah	3q,25	-	-	1.071	Murabahah financing
Pembiayaan musyarakah	3r,24	-	5.255	13.770	Musyarakah financing
Total Liabilitas Jangka Panjang		601.804	594.949	671.299	Total Non-Current Liabilities
Total Liabilitas		15.936.576	13.923.865	12.533.801	Total Liabilities

\*) Telah disajikan kembali (Catatan 47)

\*) As restated (Note 47)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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		31 Desember/ December 31,		1 Januari 2021/ 31 Desember 2020/ January 1, 2021/ December 31, 2020 *)	
	Catatan/ Notes	2022	2021 *)	2020 *)	
<b>EKUITAS</b>					<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Equity attributable to owners of the Parent
Modal saham - nilai nominal					Share capital - Rp28,500, Rp3,990, Rp1,140, Rp500 and Rp64 par value as of
Rp28.500, Rp3.990, Rp1.140, Rp500 dan Rp64 pada tanggal					December 31, 2022 and 2021
31 Desember 2022 dan 2021					and January 1, 2021/
dan 1 Januari 2021/ 31 Desember					December 31, 2020 for each
2020 untuk masing-masing					A Series, B Series,
saham Seri A, Seri B, Seri C,					C Series, D Series
Seri D dan Seri E					and E Series shares
					Authorized capital
Modal dasar					293,715,580,156 shares
293.715.580.156 saham					as of December 31, 2022
pada tanggal 31 Desember					and 2021 and January 1,
2022 dan 2021 dan 1 Januari					2021/ December 31, 2020
2021/ 31 Desember 2020					
Modal ditempatkan dan					Issued and fully paid capital
disetor penuh					22,084,484,209 shares
22.084.484.209 saham pada					as of December 31, 2022,
tanggal 31 Desember 2022,					21,160,865,261 shares
21.160.865.261 saham pada					as of December 31, 2021,
tanggal 31 Desember 2021,					and 20,863,053,480 shares
dan 20.863.053.480 saham					as of January 1, 2021/
pada tanggal 1 Januari 2021/					December 31, 2020
31 Desember 2020	1b,26	14.845.717	14.383.908	14.235.002	Additional paid-in capital
Tambahan modal disetor	3v,3w,27	(2.504.322)	(2.504.322)	(2.504.322)	Mandatory convertible bonds
Obligasi wajib konversi	3e,28	8.830.271	9.292.080	9.440.986	Other capital reserves
Cadangan modal lainnya	3e,3t,3u,29	30.620	128.821	374.802	Deficit
Defisit		(19.769.754)	(20.035.888)	(20.099.566)	Subtotal
Subtotal		1.432.532	1.264.599	1.446.902	Non-controlling interest
Kepentingan nonpengendali	3b,30	93.716	30.242	(537)	Equity - Net
Ekuitas - Neto		1.526.248	1.294.841	1.446.365	
<b>TOTAL LIABILITAS DAN</b>					<b>TOTAL LIABILITIES AND</b>
<b>EKUITAS</b>		<b>17.462.824</b>	<b>15.218.706</b>	<b>13.980.166</b>	<b>EQUITY</b>

\*) Telah disajikan kembali (Catatan 47)

\*) As restated (Note 47)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR PADA**  
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**(Angka dalam tabel disajikan dalam jutaan Rupiah,**  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
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**(Amounts in tables are expressed in millions of Rupiah,**  
**unless otherwise stated)**

	Catatan/ Notes	2022	2021 *)	
<b>PENDAPATAN NETO</b>	3s,31	3.626.696	2.393.477	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	3s,32	2.910.526	1.971.882	<b>COST OF REVENUES</b>
<b>LABA BRUTO</b>		716.170	421.595	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>	3s,33			<b>OPERATING EXPENSES</b>
Beban karyawan		215.759	200.394	Personnel expenses
Beban umum dan administrasi		162.697	123.467	General and administrative expenses
Beban penjualan		105.789	77.040	Selling expenses
Total Beban Usaha		484.245	400.901	Total Operating Expenses
<b>LABA USAHA</b>		231.925	20.694	<b>OPERATING PROFIT</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (CHARGES)</b>
Keuntungan atas penjualan aset tetap		203.036	(50)	Gain on sale of fixed assets
Keuntungan atas pelepasan saham entitas anak	1c,3b	159.970	6.732	Gain on divestment of shares in subsidiaries
Pendapatan bunga		4.867	5.140	Interest income
Keuntungan (kerugian) selisih kurs - neto	3u	(154.559)	216.912	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan	34	(154.437)	(145.615)	Interest and financial charges
Beban pajak		(15.359)	(14.306)	Tax expenses
Beban keuangan syariah	3q,3r,24,25	(1.619)	(3.507)	Islamic financial expense
Lain-lain - neto	35	79.896	29.903	Others - net
Penghasilan Lain-lain - Net		121.795	95.209	Other Income - Net
<b>LABA SEBELUM MANFAAT (BEBAN)</b>				<b>PROFIT BEFORE INCOME TAX</b>
<b>PAJAK PENGHASILAN</b>		353.720	115.903	<b>BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK</b>				<b>INCOME TAX</b>
<b>PENGHASILAN</b>	3v			<b>BENEFIT (EXPENSE)</b>
Kini	36c	(48.415)	(16.933)	Current
Tangguhan	36d	856	(12.190)	Deferred
Beban Pajak Penghasilan - Net		(47.559)	(29.123)	Income Tax Expense - Net
<b>LABA NETO</b>		<b>306.161</b>	<b>86.780</b>	<b>NET PROFIT</b>

\*) Telah disajikan kembali (Catatan 47)

\*) As restated (Note 47)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
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OTHER COMPREHENSIVE INCOME  
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(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	2022	2021 *)	
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
<b>Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will be subsequently reclassified to profit or loss:</b>
Selisih kurs karena penjabaran laporan keuangan	3u	(77.224)	41.616	Exchange differences due to financial statements translation
Perubahan neto atas nilai wajar efek ekuitas tercatat	3e	785	(112)	Net changes in fair value of quoted equity securities
Subtotal		(76.439)	41.504	Subtotal
<b>Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will not be subsequently reclassified to profit or loss:</b>
Pengukuran kembali atas program pensiun imbalan pasti	3t,37	2.938	23.263	Remeasurement of defined benefit pension plan
Pajak penghasilan terkait		(1.253)	(955)	Related income tax
Subtotal		1.685	22.308	Subtotal
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN - SETELAH DIKURANGI PAJAK</b>		(74.754)	63.812	<b>OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX</b>
<b>LABA KOMPREHENSIF NETO</b>		<b>231.407</b>	<b>150.592</b>	<b>NET COMPREHENSIVE PROFIT</b>
<b>LABA NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>NET PROFIT</b>
Pemilik entitas induk		266.134	63.678	<b>ATTRIBUTABLE TO:</b>
Kepentingan nonpengendali	3b,30	40.027	23.102	Owners of parent
<b>Neto</b>		<b>306.161</b>	<b>86.780</b>	Non-controlling interest
<b>PENGHASILAN KOMPREHENSIF NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>Net</b>
Pemilik entitas induk		167.933	119.813	<b>NET COMPREHENSIVE INCOME</b>
Kepentingan nonpengendali	3b,30	63.474	30.779	<b>ATTRIBUTABLE TO:</b>
<b>Neto</b>		<b>231.407</b>	<b>150.592</b>	Owners of parent
<b>LABA PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (Angka Penuh)</b>	3x,38	<b>12,56</b>	<b>3,02</b>	Non-controlling interest
				<b>Net</b>
				<b>BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (Full Amount)</b>

\*) Telah disajikan kembali (Catatan 47)

\*) As restated (Note 47)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
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Ekuitas yang Dapat Didistribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Parent													
Modal Saham/ Share Capital	Tambahan Modal Disetor/ Additional Paid-in Capital			Cadangan Modal Lainnya/ Other Capital Reserves							Kepentingan Nonpengendali/ Non-controlling Interest	Ekuitas - Neto/ Equity - Net	
	Selisih Penerimaan dari Penerbitan Saham atas Nilai Nominal/ Paid-in Capital in Excess of Par Value	Tambahan Modal Disetor dari Pengampunan Pajak/ Paid-in Capital from Tax Amnesty	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Restructuring of Entities Under Common Control	Obligasi Wajib Konversi/ Mandatory Convertible Bonds	Selisih Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements Translation	Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Akumulasi Pengukuran Kembali atas Liabilitas Imbalan Pascakerja/ Cumulative Remeasurements on Post-Employment Benefits Liability	Defisit/ Deficit	Subtotal/ Subtotal				
Saldo 31 Desember 2020, dilaporkan sebelumnya	14.235.002	61.728	1.164.536	(3.730.586)	9.440.986	382.872	2.312	(18.142)	(20.098.328)	1.440.380	4.307	1.444.687	Balance as of December 31, 2020, as previously reported
Penyajian kembali (Catatan 47)	-	-	-	-	-	5.518	-	2.242	(1.238)	6.522	(4.844)	1.678	Restatements (Note 47)
Saldo 1 Januari 2021, disajikan kembali	14.235.002	61.728	1.164.536	(3.730.586)	9.440.986	388.390	2.312	(15.900)	(20.099.566)	1.446.902	(537)	1.446.365	Balance as of January 1, 2021 as restated
Penerbitan saham melalui OVK (Catatan 26 dan 28)	148.906	-	-	-	(148.906)	-	-	-	-	-	-	-	Issuance of shares through conversion of MCB (Notes 26 and 28)
Labas neto periode berjalan	-	-	-	-	-	-	-	-	63.678	63.678	23.102	86.780	Net profit for the period
Penghasilan (rugi) komprehensif lain yang direklasifikasi ke laba rugi	-	-	-	-	-	37.021	(112)	-	-	36.909	4.595	41.504	Other comprehensive income (loss) to be reclassified to profit or loss
Penghasilan komprehensif lain yang tidak direklasifikasi ke laba rugi	-	-	-	-	-	-	-	19.226	-	19.226	3.082	22.308	Other comprehensive income not to be reclassified to profit or loss
Pelepasan Entitas Anak	-	-	-	-	-	(317.210)	-	15.094	-	(302.116)	-	(302.116)	Deconsolidation of Subsidiary Balance as of
Saldo 31 Desember 2021	14.383.908	61.728	1.164.536	(3.730.586)	9.292.080	108.201	2.200	18.420	(20.035.888)	1.264.599	30.242	1.294.841	December 31, 2021

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
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**(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)**

Ekuitas yang Dapat Didistribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Parent													
Modal Saham/ Share Capital	Tambahkan Modal Disetor/ Additional Paid-in Capital			Cadangan Modal Lainnya/ Other Capital Reserves									
	Selisih Penerimaan dari Penerbitan Saham atas Nilai Nominal/ Paid-in Capital in Excess of Par Value	Tambahkan Modal Disetor dari Pengampunan Pajak/ Paid-in Capital from Tax Amnesty	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Restructuring of Entities Under Common Control	Obligasi Wajib Konversi/ Mandatory Convertible Bonds	Selisih Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements Translation	Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Akumulasi Pengukuran Kembali atas Liabilitas Imbalan Pasca-kerja/ Cumulative Remeasurements on Post-Employment Benefits Liability	Defisit/ Deficit	Subtotal/ Subtotal	Kepentingan Nonpengendali/ Non-controlling Interest	Ekuitas - Neto/ Equity - Net		
Saldo 31 Desember 2021, diaparkan sebelumnya	14.383.908	61.728	1.164.536	(3.730.586)	9.292.080	114.060	2.200	28.526	(20.024.035)	1.292.417	30.600	1.323.017	Balance as of December 31, 2021, as previously reported
Penyajian kembali (Catatan 47)	-	-	-	-	-	(5.859)	-	(10.106)	(11.853)	(27.818)	(358)	(28.176)	Restatements (Note 47)
Saldo 1 Januari 2022, disajikan kembali	14.383.908	61.728	1.164.536	(3.730.586)	9.292.080	108.201	2.200	18.420	(20.035.888)	1.264.599	30.242	1.294.841	Balance as of January 1, 2022
Penerbitan saham melalui OWK (Catatan 26 dan 28)	461.809	-	-	-	(461.809)	-	-	-	-	-	-	-	Issuance of shares through conversion of MCB (Notes 26 and 28)
Laba netto periode berjalan	-	-	-	-	-	-	-	-	266.134	266.134	40.027	306.161	Net profit for the period
Penghasilan (rugi) komprehensif lain yang direklasifikasikan ke laba rugi	-	-	-	-	-	(97.667)	785	-	(96.882)	20.443	(76.439)	(76.439)	Other comprehensive income (loss) to be reclassified to profit or loss
Penghasilan (rugi) komprehensif lain yang tidak direklasifikasikan ke laba rugi	-	-	-	-	-	-	-	(1.319)	-	(1.319)	3.004	1.685	Other comprehensive income (loss) not to be reclassified to profit or loss
Saldo 31 Desember 2022	14.845.717	61.728	1.164.536	(3.730.586)	8.830.271	10.534	2.985	17.101	(19.769.754)	1.432.532	93.716	1.526.248	Balance as of December 31, 2022

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
**LAPORAN ARUS KAS KONSOLIDASIAN**  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
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**(Amounts in tables are expressed in millions of Rupiah,**  
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	2022	2021	
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS OPERASI</b>			<b>OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	3.536.502	2.473.461	Cash receipt from customers
Pembayaran kas untuk pemasok	(2.745.142)	(2.076.914)	Cash payments to suppliers
Pembayaran kas untuk karyawan	(302.534)	(329.910)	Cash payments to employees
Kas neto yang diperoleh dari aktivitas operasi	488.826	66.637	Net cash provided by operating activities
Penerimaan dari:			Cash received from:
Pajak	28.007	79.196	Taxes
Bunga	4.867	6.442	Interest income
Pembayaran untuk:			Cash paid for:
Pajak	(91.828)	(66.472)	Taxes
Beban bunga	(28.097)	(32.165)	Interest expense
Beban keuangan syariah	(1.619)	(3.507)	Islamic financial expense
Arus Kas Neto Diperoleh dari Aktivitas Operasi	400.156	50.131	Net Cash Flows Provided by Operating Activities
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS INVESTASI</b>			<b>INVESTING ACTIVITIES</b>
Penerimaan dari:			Receipts from:
Penjualan aset tetap	25.147	2.513	Sale of fixed assets
Pembayaran untuk:			Payments for:
Investasi jangka panjang	(115.043)	-	Long term investment
Aset tidak lancar lainnya	(70.029)	-	Other non-current asset
Penambahan aset tetap	(52.943)	(27.495)	Acquisition of fixed assets
Biaya pengembangan proyek	-	(9.417)	Project development costs
Penurunan (kenaikan) neto piutang pihak berelasi	(28.972)	6.908	Net decrease (increase) in due from related parties
Pembayaran dividen entitas anak	(5.000)	-	Dividends paid by Subsidiary
Arus Kas Neto Digunakan untuk Aktivitas Investasi	(246.840)	(27.491)	Net Cash Flows Used in Investing Activities
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS PENDANAAN</b>			<b>FINANCING ACTIVITIES</b>
Penerimaan dari:			Proceeds from:
Pinjaman jangka pendek	733.730	462.667	Short-term loans
Pinjaman jangka panjang	-	4.742	Long-term loans
Penarikan kas di bank yang dibatasi penggunaannya	16.676	7.775	Withdrawal of restricted cash in banks
Pembayaran untuk:			Payments for:
Pinjaman jangka pendek	(687.114)	(360.200)	Short-term loans
Pinjaman jangka panjang	(28.956)	(23.205)	Long-term loans
Pembiayaan Musyarakah	(14.018)	(3.879)	Musyarakah financing
Liabilitas sewa	(4.726)	(697)	Lease liabilities
Pembiayaan Murabahah	(699)	(6.910)	Murabahah financing
Penurunan neto utang pihak berelasi	(6.479)	(40)	Net decrease in due to related parties
Penempatan kas di bank yang dibatasi penggunaannya	(110.283)	(37.557)	Placements of restricted cash in banks
Arus Kas Neto Diperoleh dari Aktivitas Pendanaan	(101.869)	42.697	Net Cash Flows Provided by Financing Activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
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**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
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**DECEMBER 31, 2022 AND 2021**  
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 unless otherwise stated)

	<b>2022</b>	<b>2021</b>	
<b>KENAIKAN NETO</b>			<b>NET INCREASE IN</b>
<b>KAS DAN SETARA KAS</b>	51.447	65.336	<b>CASH AND CASH EQUIVALENTS</b>
<b>PENGARUH PERUBAHAN</b>			<b>EFFECT OF EXCHANGE</b>
<b>KURS MATA UANG ASING ATAS</b>			<b>RATE CHANGES ON CASH</b>
<b>KAS DAN SETARA KAS</b>	(9.350)	6.175	<b>AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH EQUIVALENTS</b>
<b>AWAL PERIODE</b>	154.523	83.012	<b>AT BEGINNING OF PERIOD</b>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH EQUIVALENTS</b>
<b>AKHIR PERIODE</b>	<b>196.620</b>	<b>154.523</b>	<b>AT END OF PERIOD</b>

Lihat Catatan 46 atas laporan keuangan konsolidasian untuk informasi tambahan arus kas

See Note 46 to the consolidated financial statements for the supplementary cash flows information

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2022 DAN 2021, DAN  
1 JANUARI 2021/ 31 DESEMBER 2020, SERTA  
UNTUK TAHUN YANG BERAKHIR PADA  
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**1. UMUM**

**a. Pendirian Perusahaan**

PT Bakrie & Brothers Tbk ("Perusahaan") didirikan di Republik Indonesia berdasarkan Akta Notaris No. 55 tanggal 13 Maret 1951 oleh Notaris Sie Khwan Djioe dengan nama "N.V. Bakrie & Brothers". Akta Pendirian tersebut telah mendapatkan persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. J.A.8/81/6 tanggal 25 Agustus 1951 dan diumumkan dalam Berita Negara No. 94 Tambahan No. 550 tanggal 23 November 1951. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta Notaris No. 68 tanggal 7 Juni 2021 oleh Humbert Lie, S.H., S.E., M.Kn., mengenai perubahan struktur permodalan Perusahaan. Perubahan ini telah diterima pemberituannya oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03.0365012 tanggal 10 Juni 2021.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, kegiatan usaha utama Perusahaan adalah aktivitas kantor pusat, aktivitas konsultasi manajemen lainnya, dan aktivitas konsultasi bisnis dan broker bisnis.

Perusahaan berdomisili di Jakarta Selatan, dengan kantor pusat berlokasi di Bakrie Tower, Lantai 35-37, Komplek Rasuna Epicentrum, Jalan H.R. Rasuna Said, Jakarta Selatan. Perusahaan beroperasi secara komersial mulai tahun 1951.

Perusahaan tergabung dalam Grup Bakrie.

**b. Penawaran Umum dan Pencatatan Saham dan Obligasi Perusahaan di Bursa Efek**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>
Penawaran Umum Perdana di Bursa Efek Indonesia (BEI) (dahulu Bursa Efek Jakarta)	2.850.000
Pencatatan atas saham para pendiri Perusahaan dalam bentuk <i>Company Listing</i>	16.150.000
<i>Private Placement I</i>	978.969
<i>Private Placement II</i>	1.031

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**1. GENERAL**

**a. Company's Establishment**

PT Bakrie & Brothers Tbk (the "Company") was established in the Republic of Indonesia on March 13, 1951 based on Notarial Deed No. 55 of Sie Khwan Djioe under the name of "N.V. Bakrie & Brothers". The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia per its Decision Letter No. J.A.8/81/6 dated August 25, 1951 and was published in the State Gazette No. 94, Supplement No. 550 dated November 23, 1951. The Articles of Association have been amended several times, the most recent being based on Notarial Deed No. 68 dated June 7, 2021 by Humbert Lie, S.H., S.E., M.Kn., regarding amendments to the capital structure of the Company. This amendment was received by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03.0365012 dated June 10, 2021.

In accordance with Article 3 of the Company's Articles of Association, the Company's main business activities include head office activities, other management consulting activities, and business consulting and business brokerage activities.

The Company is domiciled in South Jakarta, with the head office is located at Bakrie Tower, 35<sup>th</sup>-37<sup>th</sup> Floor, Rasuna Epicentrum Complex, Jalan H.R. Rasuna Said, South Jakarta. The Company started its commercial operations in 1951.

The Company is part of the Bakrie Group.

**b. Public Offering and Company's Listing of Shares and Bonds at the Stock Exchange**

<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
28 Agustus 1989/ August 28, 1989	Initial Public Offering on the Indonesia Stock Exchange (IDX) (formerly Jakarta Stock Exchange)
9 Maret 1990/ March 9, 1990	Listed founders' shares in the form of Company Listing
27 November 1991/ November 27, 1991	Private Placement I
10 Januari 1992/ January 10, 1992	Private Placement II

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu	1.080.000	4 Juni 1993/ June 4, 1993	Rights Issue I with Pre-emptive Rights
Saham Bonus I	31.590.000	22 Juni 1994/ June 22, 1994	Bonus Shares I
Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu	189.540.000	14 Juli 1994/ July 14, 1994	Rights Issue II with Pre-emptive Rights
Pemecahan Saham	242.190.000	7 Agustus 1995/ August 7, 1995	Stock Split
Saham Bonus II	1.453.140.000	7 Januari 1997/ January 17, 1997	Bonus Shares II
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	36.812.880.000	31 Oktober 2001/ October 31, 2001	Additional Capital through Non-preemptive Rights
Penggabungan Saham I	(31.000.320.000)	17 Maret 2005/ March 17, 2005	Reverse Stock Split I
Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu	19.220.198.400	6 Mei 2005/ May 6, 2005	Rights Issue III with Pre-emptive Rights
Penggabungan Saham II	(13.485.139.200)	6 Maret 2008/ March 6, 2008	Reverse Stock Split II
Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu dan Waran Seri I	84.956.376.960	24 Maret 2008/ March 24, 2008	Rights Issue IV with Pre-emptive Rights and Warrant Series I
Akhir Periode Pelaksanaan Waran	(4.719.798.632)	1 April 2011/ April 1, 2011	Expiry of Warrant Exercise Period
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	3.300.000.000	30 November 2016/ November 30, 2016	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	16.458.094.820	31 Maret 2017/ March 31, 2017	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	55.751.960	11 September 2017/ September 11, 2017	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	7.624.865.069	3 April 2018/ April 3, 2018	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	623	21 Mei 2018/ May 21, 2018	Additional Capital through Non-preemptive Rights



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**1. UMUM (Lanjutan)**

Sifat Aksi Korporasi	Jumlah Saham/ Number of Shares	Tanggal Efektif/ Effective Date	Nature of Corporate Action
Penggabungan Saham III	(109.044.387.000)	31 Mei 2018/ May 31, 2018	Reverse Stock Split III
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	8.655.934.000	12 Desember 2018/ December 12, 2018	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	91.076.480	27 Februari 2019/ February 27, 2019	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	297.811.781	29 Maret 2021/ March 29, 2021	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	923.618.948	22 Desember 2022/ December 22, 2022	Additional Capital through Non-preemptive Rights

**c. Struktur Entitas Anak**

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan mempunyai kepemilikan saham secara langsung maupun tidak langsung pada Entitas Anak (selanjutnya secara bersama-sama disebut sebagai "Grup"):

**1. GENERAL (Continued)**

**c. Structure of the Subsidiaries**

As of December 31, 2022 and 2021, the Company has direct and indirect share ownership in the following Subsidiaries (together with the Company hereinafter referred to as the "Group"):

Nama Entitas/ <i>Name of Entity</i>	Domisili/ <i>Domicile</i>	Bidang Usaha/ <i>Scope of Activities</i>	Tahun Pendirian/ Kegiatan Usaha/ <i>Year of Establishment/ Commercial Operations</i>	Persentase Kepemilikan/ <i>Percentage of Ownership</i>		Total Aset Sebelum Eliminasi/ <i>Total Assets Before Elimination</i>	
				2022	2021	2022	2021
				(%)	(%)		
<b>Entitas Anak/Subsidiaries Kepemilikan secara langsung/ Direct Ownership</b>							
PT Bakrie Building Industries (BBI)	Jakarta	Industri produk dari fiber semen/ <i>Fiber cement building</i>	1974	99,99	99,99	784.854	844.146
PT Bakrie Metal Industries (BMI)	Bekasi	Pabrikasi baja bergelombang dan "multiplate"/ <i>Corrugated metal products and multiplate</i>	1982	99,99	99,99	3.209.985	3.330.973
PT Bakrie Harper (BHP)	Jakarta	Konstruksi baja/ <i>Steel construction</i>	1996	70,00	70,00	678	678
PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Pembangunan dan jasa/ <i>Development and services</i>	2008	99,99	99,99	363.141	669.421
PT Kreasindo Jaya Utama (KJU)	Jakarta	Perdagangan/Trading	2009	99,99	99,99	-	-
PT VKTR Teknologi Mobilitas (VTM) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Kendaraan listrik dan usaha lainnya terkait kendaraan listrik / <i>Electric vehicles and other businesses related to electric vehicles</i>	2007	56,94	-	1.032.905	-
<b>Melalui BBI/Through BBI</b>							
PT Bangun Bantala Indonesia (Bantala)	Jakarta	Perdagangan umum/ <i>General trading</i>	2013	99,97	99,97	62.616	56.702

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

Nama Entitas/ Name of Entity	Domisili/ Domicile	Bidang Usaha/ Scope of Activities	Tahun Pendirian/ Kegiatan Usaha/ Year of Establishment/ Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
				2022	2021		
				(%)	(%)	2022	2021
<b><u>Kepemilikan secara tidak langsung/ Indirect Ownership</u></b>							
<b><u>Melalui BMI/Through BMI</u></b>							
PT Bakrie Pipe Industries (BPI)	Jakarta	Pabrikasi pipa baja/ Steel pipe manufacturer	1979	99,99	99,99	2.975.809	2.560.153
PT Bakrie Construction (BCons)	Jakarta	Konstruksi baja/ Steel construction	1986	98,23	98,23	247.983	280.195
PT VKTR Teknologi Mobilitas (VTM) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Kendaraan listrik dan usaha lainnya terkait kendaraan listrik / Electric vehicles and other businesses related to electric vehicles	2007	43,86	-	1.032.905	-
<b><u>Melalui BIIN/Through BIIN</u></b>							
PT Bakrie Gas (BG)	Jakarta	Perdagangan minyak dan gas bumi/Oil and gas trading	2006	99,50	99,50	19.998	19.998
PT Bakrie Gasindo Utama (BGU)	Jakarta	Perdagangan minyak dan gas bumi/Oil and gas trading	2006	99,50	99,50	19.998	19.998
PT Bakrie Java Energy (BJE)	Jakarta	Perdagangan minyak dan gas bumi/Oil and gas trading	2006	99,99	99,99	498	498
PT Energas Daya Pratama (EDP)	Jakarta	Perdagangan minyak dan gas bumi/Oil and gas trading	2006	99,50	99,50	9.998	9.998
PT Bakrie Power (BP)	Jakarta	Pembangkit tenaga Listrik/ Energy and electrical power	1994	99,99	99,99	85.962	383.117
PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	17.109	18.687
PT Bakrie Oil & Gas Infrastructure (BOGI)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	1	1
PT Bakrie Telco Infrastructure (BTelco)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,50	99,50	10.000	10.000
PT Bakrie Toll Indonesia (BTI)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	4.677	4.677
PT Bakrie Port Indonesia (BPort)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,50	99,50	10.100	10.100
PT Bakrie Mina Bahari (BMB)	Jakarta	Perdagangan umum/ General trading	2017	70,00	70,00	10.270	10.271
PT Multi Kontrol Nusantara (MKN)	Jakarta	Jasa informasi teknologi, telekomunikasi, sistem integrasi, multimedia dan jaringan/ Information technology, telecommunication, integration system, multimedia and network	1984	99,93	99,93	266.196	272.768
<b><u>Melalui KJU/Through KJU</u></b>							
PT Batuta Kimia Perdana (BKP)	Jakarta	Industri kimia dasar chlororganik/Chemical industries-organic chlor	2009	-	55,00	-	-
<b><u>Melalui BPI/Through BPI</u></b>							
PT South East Asia Pipe Industries (SEAPI)	Jakarta	Pabrikasi pipa baja/ Steel pipe manufacturer	2001	99,85	99,85	601.591	602.717

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

Nama Entitas/ Name of Entity	Domisili/ Domicile	Bidang Usaha/ Scope of Activities	Tahun Pendirian/ Kegiatan Usaha/ Year of Establishment/ Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
				2022 (%)	2021 (%)	2022	2021
<u>Melalui VKTR/Through VKTR</u> PT Bakrie Autoparts (BA)	Bekasi	Pabrikan besi cor dan komponen otomotif/ Foundry and automotive component	1976	99,99	99,99	713.767	728.658
<u>Melalui BA/Through BA</u> PT Braja Mukti Cakra (BMC)	Bekasi	Industri suku cadang kendaraan bermotor/ Automotive components	1986	50,00	50,00	284.756	253.046
PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Industri suku cadang kendaraan bermotor/ Automotive components	1986	99,90	99,90	74.181	74.596
<u>Melalui BP/Through BP</u> PT Bakrie Darmakarya Energi (BDE)	Jakarta	Pembangkit tenaga Listrik/ Energy and electrical power	2011	98,00	98,00	-	465.209
PT Kuala Tanjung Power (KTP)	Jakarta	Pembangkit tenaga Listrik/ Energy and electrical power	2010	99,00	99,00	-	2.862
PT Helio Synar Energi (HSE)	Jakarta	Pembangkit tenaga Listrik/ Energy and electrical power	2021	99,75	99,75	-	4.018
<u>Melalui BIN/Through BIN</u> PT Bakrie Mina Bahari (BMB)	Jakarta	Perdagangan umum/ General trading	2017	30,00	30,00	10.270	10.271
<u>Melalui MKN/Through MKN</u> PT Graha Multimedia Nusantara (GMN)	Jakarta	Jasa internet dan TV kabel/ Internet services and TV cable	2007	99,96	99,96	12.694	13.489
PT Cipta Wisesa (CTW)	Jakarta	Perdagangan/Trading	2013	99,00	99,00	62.763	109.528
PT Starbit Technology Nusantara (STN)	Jakarta	Informasi teknologi, infrastruktur dan jasa/ Information technology, infrastructure and services	2007	75,00	75,00	4.389	3.845
<u>Melalui CTW/Through CTW</u> PT System Energi Nusantara (SEN)	Jakarta	Perdagangan umum/ General trading	2008	99,00	99,00	37.390	33.638
PT Armada Anugrah Dirgantara (AAD)	Jakarta	Jasa penyewaan alat transportasi udara/Airport transport rental services	2019	-	40,00	-	55.349

**PT Bakrie Solusi Strategis (BSS)**

Berdasarkan dengan Akta Notaris No. 16 dari Raden Kanya Candrika Katrini SH., M.Kn., pada tanggal 29 Oktober 2021, Perusahaan melepas seluruh kepemilikan saham sebanyak 14.339.515 lembar di BSS kepada PT Praja Persada Imperium. Perusahaan mengakui keuntungan atas pelepasan sebesar Rp6,7 miliar pada laba rugi tahun berjalan.

**Sebastopol Inc**

Pada tanggal 31 Desember 2021, Grup menutup Sebastopol Inc. Atas dasar transaksi tersebut menyebabkan terdapat realisasi atas selisih kurs penjabaran laporan keuangan dalam ekuitas ke laba rugi tahun berjalan sebesar Rp133,2 miliar.

**PT Bakrie Solusi Strategis (BSS)**

Based on Notarial Deed No. 16 dated October 29, 2021 of Raden Kanya Candrika Katrini SH., M.Kn., the Company released 14,339,515 shares owned in BSS to PT Praja Persada Imperium. The Company recognized gain from disposal amounting to Rp6.7 billion in profit or loss for the year.

**Sebastopol Inc**

On December 31, 2021, the Group strike-off Sebastopol Inc. This transaction resulted to realization of the exchange difference due to financial statements translation previously recognized under equity to current year's profit and loss amounting to Rp133.2 billion.

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**1. UMUM (Lanjutan)**

PT Bakrie Power (BP)

Berdasarkan dengan Akta Nomor 55 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, PT Bakrie Power (BP), Entitas Anak, (sebagai Penjual) dan PT Firstindo Financial Corpora (Firstindo), afiliasi Willow Dene Ltd (sebagai Pembeli) menandatangani Akta Jual Beli Saham sebanyak 12.922 atau sebesar 70% saham di PT Kalimantan Prima Power. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam Perjanjian Jual Beli Saham Bersyarat (PJBSB) tanggal 13 September 2018 antara BP (sebagai Penjual) dan Willow Dene Ltd (sebagai Pembeli).

Berdasarkan dengan Akta Nomor 57 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, BP (sebagai Penjual) dan Firstindo, afiliasi Willow Dene Ltd, (sebagai Pembeli) menandatangani Akta Jual Beli Saham sebanyak 7.000 atau sebesar 5,7% saham di PT Guruh Agung. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam PJBSB tanggal 13 September 2018 antara BP (sebagai Penjual) dan Willow Dene Ltd (sebagai Pembeli).

Berdasarkan dengan Akta Nomor 59 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, BP (sebagai Penjual) dan Firstindo, afiliasi Willow Dene Ltd (sebagai Pembeli) menandatangani Akta Jual Beli Saham sebanyak 1.750 atau sebesar 7% saham di PT Citra Prima Buana. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam PJBSB tanggal 13 September 2018 antara BP (sebagai Penjual) dan Willow Dene Ltd (sebagai Pembeli).

BP mengakui keuntungan atas pelepasan saham Entitas Anak sebesar Rp143,0 miliar pada laba rugi periode berjalan.

PT VKTR Teknologi Mobilitas (VTM)  
(d/h PT Bakrie Steel Industries (BSI))

Berdasarkan dengan Akta Notaris No. 768 dari Notaris Ilham Adiansyah SH., M.Kn., pada tanggal 29 Maret 2022, PT Bakrie Autoparts (BA) mengalihkan seluruh kepemilikan saham sebanyak 1.249.875 lembar di PT Bakrie Steel Industries (BSI) kepada Perusahaan sebanyak 1.008.000 lembar saham dan kepada PT Kuantum Akselerasi Indonesia (KAI) sebanyak 241.875 lembar saham. PT Bina Usaha Mandiri Mizusawa (BUMM) mengalihkan seluruh kepemilikan saham sebanyak 125 lembar BSI kepada KAI. Selanjutnya, para pemegang saham setuju mengubah nama PT BSI menjadi PT VKTR Teknologi Mobilitas (VTM).

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**1. GENERAL (Continued)**

PT Bakrie Power (BP)

Based on Deed No. 55 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, PT Bakrie Power (BP), a Subsidiary, (as the Seller) and PT Firstindo Financial Corpora (Firstindo), affiliate of Willow Dene Ltd, (as the Buyer) signed the Shares Sale and Purchase Deed of 12,922 shares or 70% shares in PT Kalimantan Prima Power. This Shares Sale and Purchase Deed is a follow-up to the terms and conditions stated in the Conditional Shares Sale and Purchase Agreement (CSPA) dated September 13, 2018 between BP (as the Seller) and Willow Dene Ltd (as the Buyer).

Based on Deed No. 57 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, BP (as the Seller) and Firstindo, affiliate of Willow Dene Ltd (as the Buyer) signed the Shares Sale and Purchase of 7,000 shares or 5.7% shares in PT Guruh Agung. This Shares Sale and Purchase Deed is a follow-up to the terms and conditions stated in the CSPA dated September 13, 2018 between BP (as the Seller) and Willow Dene Ltd (as the Buyer).

Based on Deed No. 59 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, BP (as the Seller) and Firstindo, affiliate of Willow Dene Ltd (as the Buyer) signed the Shares Sale and Purchase Deed of 1,750 shares or 7% shares in PT Citra Prima Buana. This Shares Sale and Purchase Deed is a follow-up to the terms and conditions stated in the CSPA dated September 13, 2018 between BP (as the Seller) and Willow Dene Ltd (as the Buyer).

BP recognized gain on divestment of shares in Subsidiary amounting to Rp143.0 billion in profit or loss for the period.

PT VKTR Teknologi Mobilitas (VTM)  
(formerly PT Bakrie Steel Industries (BSI))

Based on Notarial Deed No. 768 from Notary Ilham Adiansyah SH., M.Kn., dated March 29, 2022, PT Bakrie Autoparts (BA) released all 1,249,875 shares of its share ownership in PT Bakrie Steel Industries (BSI) to the Company in the amount of 1,008,000 shares and to PT Kuantum Akselerasi Indonesia (KAI) in the amount of 241,875 shares. PT Bina Usaha Mandiri Mizusawa (BUMM) released all 125 shares of its share ownership in BSI to KAI. Furthermore, all shareholders agree to change the name of PT BSI to become PT VKTR Teknologi Mobilitas (VTM).

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**1. UMUM (Lanjutan)**

Berdasarkan dengan Akta Notaris No. 834 dari Notaris Ilham Adiansyah SH., M.Kn., pada tanggal 31 Maret 2022, KAI mengalihkan seluruh kepemilikan saham sebanyak 242.000 lembar di VTM kepada PT Kreasindo Jaya Utama (KJU).

Berdasarkan dengan Akta Notaris No. 228 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 28 Juni 2022, Rapat Umum Pemegang Saham Sirkuler VTM menyetujui hal-hal berikut ini:

- Menyetujui KJU untuk mengalihkan seluruh kepemilikan saham sebanyak 242.000 lembar saham VTM kepada Perusahaan.
- Menyetujui peningkatan modal dasar VTM dari semula sebesar Rp5,0 miliar menjadi sebesar Rp411,4 miliar.
- Menyetujui penambahan modal disetor Perusahaan di VTM secara tunai sebesar Rp41,6 miliar.
- Menyetujui setoran modal dari BA di VTM melalui inbreng atas ruang kantor di Bakrie Tower Lantai 35 No. 35-A senilai Rp60,0 miliar.

Berdasarkan dengan Akta Notaris No. 233 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 29 Juni 2022, Rapat Umum Pemegang Saham Sirkuler VTM menyetujui hal-hal berikut ini:

- Menyetujui peningkatan modal dasar VTM dari semula sebesar Rp411,4 miliar menjadi sebesar Rp800,0 miliar.
- Menyetujui penambahan modal disetor Perusahaan di VTM secara tunai sebesar Rp58,43 miliar.
- Menyetujui setoran modal dari KAI di VTM secara tunai sebesar Rp38,72 miliar.
- Menyetujui untuk menurunkan nilai nominal saham yang dilakukan melalui pemecahan jumlah saham (*stock split*) 1 saham menjadi 20 saham (rasio 1:20) dan perubahan struktur permodalan sehubungan dengan penurunan nilai nominal VTM dari semula Rp1.000 menjadi Rp50.

Berdasarkan dengan Akta Notaris No. 8 pada tanggal 5 September 2022 oleh Notaris oleh Humberg Lie, S.H., S.E., M.Kn., tentang Pernyataan Keputusan Pemegang Saham, para pemegang saham menyetujui:

- Pemecahan nilai nominal saham (*stock split*) atas saham VTM dari semula Rp50,00 per saham menjadi Rp10,00 per saham atau dengan rasio 1:5.
- Perubahan maksud dan tujuan serta kegiatan usaha VTM agar sejalan dengan Peraturan Badan Pusat Statistik Nomor 2 Tahun 2020 tentang Klasifikasi Buku Lapangan Usaha Indonesia ("KBLI 2020"), sehingga bidang usaha VTM menjadi:

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**1. GENERAL (Continued)**

Based on Notarial Deed No. 834 from Notary Ilham Adiansyah SH., M.Kn., dated March 31, 2022, KAI released all 242,000 shares of its share ownership in VTM to PT Kreasindo Jaya Utama (KJU).

Based on Notarial Deed No. 228 from Notary Humberg Lie SH., SE., M.Kn., dated June 28, 2022, the Circular of VTM's Shareholders General Meeting approved the following:

- Approved KJU to release all 242,000 shares of its share ownership in VTM to the Company.
- Approved to increase the authorized capital of VTM from Rp5.0 billion to Rp411.4 billion.
- Approved the additional paid-in capital from the Company in VTM in the form of cash amounting to Rp41.6 billion.
- Approved the paid-in capital from BA in VTM by inbreng of the office space at Bakrie Tower 35th Floor No 35-A amounting to Rp60.0 billion.

Based on Notarial Deed No. 233 from Notary Humberg Lie SH., SE., M.Kn., dated June 29, 2022, the Circular of VTM's Shareholders General Meeting approved the following:

- Approved to increase the authorized capital of VTM from Rp411.4 billion to Rp800.0 billion.
- Approved the additional paid-in capital from the Company in VTM in the form of cash amounting to Rp58.43 billion.
- Approved the paid-in capital from KAI in VTM in the form of cash amounting to Rp38.72 billion.
- Approved to reduce the nominal value of shares through a stock split of 1 share to 20 shares (1:20 ratio) and changes in the capital structure in connection with the decrease in the nominal value of VTM from Rp1,000 to Rp50.

Based on Notarial Deed No. 8 dated September 5, 2022 by Notary by Humberg Lie, S.H., S.E., M.Kn., concerning the Statement of Shareholders' Decision, the shareholders agreed:

- The stock split of the VTM's shares from the original Rp50.00 per share to Rp10.00 per share or with a ratio of 1:5.
- Changes in the aims and objectives as well as VTM's business activities to be in line with Central Statistics Agency Regulation Number 2 of 2020 concerning Classification of Indonesian Business Field Books ("KBLI 2020"), so that VTM's business fields become:



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**1. UMUM (Lanjutan)**

- Aktivitas Jasa Keuangan, Bukan Asuransi dan Dana Pensiun
- Industri Peralatan Listrik
- Perdagangan, Reparasi dan Perawatan Mobil dan Sepeda Motor
- Industri Alat Angkutan Lainnya
- Industri Kendaraan Bermotor, Trailer dan Semi Trailer
- Aktivitas Pemrograman, Konsultasi Komputer dan Kegiatan YBDI
- Perdagangan Besar khusus lainnya
- Rencana VTM untuk melakukan Penawaran Umum Perdana melalui pengeluaran saham dalam simpanan (portepel) VTM sebanyak-banyaknya 5.000.000.000 saham atau sebanyak-banyaknya 20% dari Modal Disetor dan Ditempatkan Penuh setelah Penawaran Umum Perdana, masing-masing bernilai Rp10,00 dan mencatatkan seluruh saham VTM tersebut pada Bursa Efek Indonesia (BEI).
- Memberikan program alokasi saham untuk karyawan VTM (*Employee Stock Allocation*) dengan jumlah sebanyak-banyaknya 25.000.000 lembar saham dari jumlah saham yang ditawarkan oleh VTM melalui Penawaran Umum Perdana.
- Menerbitkan saham baru dalam rangka program *management Stock Option Plan* yang akan dilakukan setelah dan sehubungan dengan Penawaran Umum Perdana dengan jumlah sebanyak-banyaknya 750.000.000 lembar saham dengan memperhatikan peraturan BEI dan peraturan perundang-undangan yang berlaku.
- Menetapkan Perusahaan sebagai Pengendali dari VTM sebagaimana dimaksud dalam Peraturan OJK No.3/POJK.04/2021 tentang Penyelenggaraan Kegiatan di Bidang Pasar Modal.
- Memberikan kuasa dan wewenang kepada Direksi VTM untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana.
- Perubahan status VTM dari perusahaan tertutup (PT VKTR Teknologi Mobilitas) menjadi perusahaan terbuka (PT VKTR Teknologi Mobilitas Tbk.).

Berdasarkan dengan Akta Notaris No. 49 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 18 November 2022, Rapat Umum Pemegang Saham Sirkuler VTM menyetujui BA untuk mengalihkan seluruh kepemilikan saham sebanyak 6.000.000.000 lembar saham VTM kepada Perusahaan.

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**1. GENERAL (Continued)**

- *Financial Services Activities, Not Insurance and Pension Funds*
- *Electrical Equipment Industry*
- *Trading, Repair and Maintenance of Cars and Motorcycles*
- *Other Transport Equipment Industry*
- *Motor Vehicle, Trailer and Semi Trailer Industry*
- *Programming Activities, Computer Consulting and YBDI Activities*
- *Other special Big Trades*
- *VTM's plan to conduct an Initial Public Offering through the issuance of shares in the VTM's deposit (portepel) of a maximum of 5,000,000,000 shares or a maximum of 20% of the Fully Paid-up and Issued Capital after the Initial Public Offering, respectively each with a value of Rp10.00 and list all of VTM's shares on the Indonesia Stock Exchange (IDX).*
- *Provide a share allocation program for VTM's employees (Employee Stock Allocation) with a maximum amount of 25,000,000 shares of the number of shares offered by VTM through an Initial Public Offering.*
- *Issuing new shares in the framework of the Stock Option Plan management program which will be carried out after and in connection with the Initial Public Offering with a maximum number of 750,000,000 shares with due observance of the IDX regulations and the prevailing laws and regulations.*
- *Establishing the Company's as the Controller of VTM as referred to in OJK Regulation No.3/POJK.04/2021 concerning Implementation of Activities in the Capital Market Sector.*
- *Give power and authority to VTM's Board of Directors to carry out all necessary actions in connection with the Initial Public Offering.*
- *Changes in VTM's status from a private company (PT VKTR Teknologi Mobilitas) to a public company (PT VKTR Teknologi Mobilitas Tbk.).*

*Based on Notarial Deed No. 49 from Notary Humberg Lie SH., SE., M.Kn., dated November 18, 2022, the Circular of VTM's Shareholders General Meeting approved BA to release all 6,000,000,000 shares of its share ownership in VTM to the Company.*

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**1. UMUM (Lanjutan)**

Berdasarkan dengan Akta Notaris No. 25 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 7 Desember 2022, Rapat Umum Pemegang Saham Sirkuler VTM menyetujui KAI untuk mengalihkan seluruh kepemilikan saham sebanyak 3.800.000.000 lembar saham VTM kepada Perusahaan.

Berdasarkan dengan Akta Notaris No. 108 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 23 Desember 2022, Rapat Umum Pemegang Saham Sirkuler VTM menyetujui penyeteroran modal BMI sebanyak 15.000.000.000 lembar saham VTM atau sebesar Rp 150 miliar.

Akta perubahan ini telah mendapatkan disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No.AHU-0261487.AH.01.11. Tahun 2022 tanggal 27 Desember 2022.

PT Bakrie Autoparts

Berdasarkan Akta Notaris No. 106 tanggal 23 Desember 2022 dari Humberg, SH, SE, Mkn, PT Bakrie Metal Industries ("BMI") mengalih seluruh saham BA sebanyak 493.629.914 saham kepada VTM. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.09-0136191 tanggal 27 Desember 2022.

PT Bakrie Indo Infrastructure

Berdasarkan Akta Notaris Ilham Adiansyah, S.H., M.Kn., No. 534 tanggal 9 November 2022, PT Bakrie Indo Infrastructure ("BIIN") menurunkan modal ditempatkan dan disetor dari Rp480,03 miliar menjadi Rp393,00 miliar sehingga kepemilikan saham Perusahaan pada BIIN menurun dari Rp479,98 miliar menjadi Rp392,95 miliar. Kepemilikan saham Perusahaan pada BIIN masih 99,99%.

PT Bakrie Power

Berdasarkan Akta Notaris Ilham Adiansyah, S.H., M.Kn., No. 533 tanggal 9 November 2022, BP menurunkan modal ditempatkan dan disetor dari Rp262,88 miliar menjadi Rp175,84 miliar sehingga kepemilikan saham BIIN pada BP menurun dari Rp262,86 miliar menjadi Rp175,82 miliar. Kepemilikan saham BIIN pada BP masih 99,99%.

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**1. GENERAL (Continued)**

*Based on Notarial Deed No. 25 from Notary Humberg Lie SH., SE., M.Kn., dated December 7, 2022, the Circular of VTM's Shareholders General Meeting approved KAI to release all 3,800,000,000 shares of its share ownership in VTM to the Company.*

*Based on Notarial Deed No. 108 from Notary Humberg Lie SH., SE., M.Kn., dated December 23, 2022, the Circular of VTM's Shareholders General Meeting approved paid in capital injection from BMI for 15,000,000,000 shares or amounting to Rp 150 billion.*

*The amendment has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia with letter No. 0261487.AH.01.11. Tahun 2022 dated December 27, 2022.*

PT Bakrie Autoparts

*Based on Notarial Deed No. 106 dated December 23, 2022 of Humberg Lie, SH, SE, Mkn, PT Bakrie Metal Industries ("BMI") transferred all of its BA shares totaling 493,629,914 shares to VTM. This amendment was approved by the Ministry of Law and Human Rights per its Decision Letter No. AHU-AH.01.09-0136191 dated December 27, 2022.*

PT Bakrie Indo Infrastructure

*Based on the Notarial Deed No. 534 of Ilham Adiansyah, S.H., M.Kn., dated November 9, 2022, PT Bakrie Indo Infrastructure ("BIIN") decreased its issued and paid-up capital from Rp480.03 billion to Rp393.00 billion, thus the Company's share ownership in BIIN decreased from Rp479.98 billion to Rp392.95 billion. The Company's ownership in BIIN is still 99.99%.*

PT Bakrie Power

*Based on the Notarial Deed No. 533 of Ilham Adiansyah, S.H., M.Kn., dated November 9, 2022, BP decreased its issued and paid-up capital from Rp262.88 billion to Rp175.84 billion, thus BIIN's share ownership in BP decreased from Rp262.86 billion to Rp175.82 billion. BIIN's ownership in BP is still 99.99%.*

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**1. UMUM (Lanjutan)**

**d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan**

Pada tanggal 31 Desember 2022 dan 2021, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	2022
<b>Dewan Komisaris</b>	
Komisaris Utama	Armansyah Yamin
Komisaris Independen	Raniwati
Komisaris	-
<b>Direksi</b>	
Direktur Utama	Anindya N. Bakrie
Wakil Direktur Utama	A. Ardiansyah Bakrie
Direktur	Hendrajanto Marta Sakti
Direktur	R.A. Sri Dharmayanti
Direktur	Charlie Kasim **)
Direktur	Kartini Sally

\*) Merangkap Komisaris Independen

\*\*) Pengunduran diri pada tanggal 28 November 2022

Selain Dewan Komisaris dan Direksi, personil manajemen kunci Perusahaan terdiri dari pimpinan dari masing-masing departemen seperti investasi, pengembangan strategis dan komunikasi perusahaan.

Pembentukan Komite Audit Perusahaan mengacu pada POJK Nomor 55/POJK.04/2015, dimana susunan anggota Komite Audit pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022
Ketua	Raniwati
Anggota	Irwan Sjarkawi
Anggota	Arief A. Dhani

Pada tanggal 31 Desember 2022 dan 2021, Grup mempekerjakan masing-masing 2.542 karyawan dan 2.326 karyawan (tidak diaudit).

**e. Penyelesaian Laporan Keuangan Konsolidasian Audit**

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini, yang telah disetujui oleh Direksi untuk diterbitkan pada tanggal 3 Maret 2023.

**1. GENERAL (Continued)**

**d. Boards of Commissioners and Directors, Audit Committee and Employees**

As of December 31, 2022 and 2021, the members of the Company's Boards of Commissioners and Directors are as follows:

	2021	
Sutanto *)		<b>Board of Commissioners</b>
-		President Commissioner
Armansyah Yamin		Independent Commissioner
		Commissioner
Anindya N. Bakrie		<b>Board of Directors</b>
A. Ardiansyah Bakrie		President Director
Hendrajanto Marta Sakti		Vice President Director
A. Amri Aswono Putro		Director
R.A. Sri Dharmayanti		Director
Charlie Kasim		Director

\*) Concurrently as Independent Commissioner

\*\*) Resignation on November 28, 2022

Aside from the Boards of Commissioners and Directors, the Company's key personnel consist of chief officers in each department such as investment, strategic development and corporate communications.

The Company's Audit Committee is set to conform with OJK Regulation No 55/POJK.04/2015, whereas the members of the Audit Committee as of December 31, 2022 and 2021, are as follows:

	2021	
Sutanto		Chairman
Irwan Sjarkawi		Member
Arief A. Dhani		Member

As of December 31, 2022 and 2021, the Group employed 2,542 staffs and 2,326 staffs, respectively (unaudited).

**e. Completion of the Audit Consolidated Financial Statements**

The management of the Company is responsible of the preparation of these consolidated financial statements, which have been authorized for issue by the Board of Directors on March 3, 2023.

## 2. PERNYATAAN KEPATUHAN

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia, serta peraturan regulator pasar modal.

## 3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN

### a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian ini adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2021, kecuali untuk penerapan amendemen dan penyesuaian pernyataan yang berlaku efektif tanggal 1 Januari 2022 seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Efektif tanggal 1 Januari 2022, Grup menerapkan amendemen dan penyesuaian:

- (a) Amendemen PSAK No. 22, "Kombinasi Bisnis" tentang Referensi ke Kerangka Konseptual Pelaporan Keuangan;
- (b) Amendemen PSAK No. 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak;
- (c) Penyesuaian tahunan PSAK No. 69, "Agrikultur";
- (d) Penyesuaian tahunan PSAK No. 71, "Instrumen Keuangan"; dan
- (e) Penyesuaian tahunan PSAK No. 73, "Sewa".

Penerapan amendemen dan penyesuaian ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, telah disusun secara akrual dengan menggunakan konsep biaya perolehan (*historical cost*), kecuali untuk akun-akun tertentu yang diukur berdasarkan basis lain seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung, dan dikelompokkan ke dalam aktivitas operasi, investasi dan pendanaan. Pengungkapan tambahan disajikan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas.

## 2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Syariah Financial Accounting Standards of the Indonesian Institute of Accountants, and capital market regulations.

## 3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

### a. Basis of Preparation of the Consolidated Financial Statements

The accounting policies applied in the preparation of these consolidated financial statements are consistent with the accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2021, except for the adoption of amendments and improvement to statements effective January 1, 2022 as described in the related accounting policies.

Effective January 1, 2022, the Group has applied the following amendments and improvements:

- (a) Amendment to PSAK No. 22, "Business Combination" regarding References to the Conceptual Framework for Financial Reporting;
- (b) Amendment to PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets" regarding Onerous Contracts - Cost of Fulfilling a Contract;
- (c) Annual Improvements to PSAK No. 69, "Agriculture;"
- (d) Annual Improvements to PSAK No. 71, "Financial Instruments;" and
- (e) Annual Improvements to PSAK No. 73, "Leases."

The adoption of these amendments and improvements had no impact on the Group's consolidated financial statements.

The consolidated financial statements, except for the consolidated statements of cash flows, have been prepared on an accrual basis of accounting using the historical cost concept, except for certain accounts that are measured on the other bases as described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method, and classified into operating, investing and financing activities. Additional disclosure is presented to evaluate changes in liabilities arising from financing activities, including the changes arising from cash flows or non-cash changes.



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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah (Rp), yang juga merupakan mata uang fungsional Perusahaan dan Entitas Anak tertentu.

**b. Prinsip-prinsip Konsolidasi**

Entitas (entitas induk) yang mengendalikan satu atau lebih entitas lain (entitas anak) menyajikan laporan keuangan konsolidasian. Investor, terlepas dari sifat keterlibatannya dengan entitas (*investee*), menentukan apakah investor merupakan entitas induk dengan menilai atau investor tersebut mengendalikan *investee*.

Investor mengendalikan *investee* ketika investor terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika, dan hanya jika, investor memiliki seluruh hal berikut ini:

- (a) kekuasaan atas *investee*;
- (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk memengaruhi jumlah imbal hasil investor.

Investor menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga (3) elemen pengendalian.

Konsolidasi atas *investee* dimulai sejak tanggal investor memperoleh pengendalian atas *investee* dan berakhir ketika investor kehilangan pengendalian atas *investee*.

Entitas induk menentukan apakah entitas induk adalah entitas investasi. Entitas investasi adalah entitas yang:

- (a) memperoleh dana dari satu atau lebih investor dengan tujuan memberikan investor tersebut jasa manajemen investasi;
- (b) menyatakan komitmen kepada investor bahwa tujuan bisnisnya adalah untuk menginvestasikan dana yang semata-mata untuk memperoleh imbal hasil dari kenaikan nilai modal, penghasilan investasi, atau keduanya; dan
- (c) mengukur dan mengevaluasi kinerja dan seluruh investasinya berdasarkan nilai wajar.

Entitas induk yang adalah entitas investasi mengukur investasi dalam entitas anak pada nilai wajar melalui laba rugi.

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**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah (Rp), which is also the functional currency of the Company and certain of its Subsidiaries.*

**b. Principles of Consolidation**

*An entity (the parent) that controls one or more other entities (subsidiaries) present consolidated financial statements. Investors, apart from the nature of their involvement with an entity (investee), determine whether they are a parent by assessing or they controls the investee.*

*An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Therefore, the investor controls the investee if, and only if, it has all of the following:*

- (a) power over the investee;*
- (b) exposure or rights to variable returns from its involvement with the investee; and*
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.*

*An investor reassess whether it controls an investee if facts and circumstances indicate that one or more of the three (3) control elements have changed.*

*Investee is consolidated from the date the investor obtains control of investee and continues to be consolidated until the date that such control ceases.*

*A parent determines whether it is an investment entity. An investment entity is an entity that:*

- (a) obtains funds from one or more investors for the purpose of providing investment management services;*
- (b) provides commitment to investors that the business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and*
- (c) measures and evaluates the performance of its investments on a fair value basis.*

*A parent that is an investment entity measures its investments in particular subsidiaries at fair value through profit or loss.*



**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Kepentingan nonpengendali mencerminkan bagian atas laba rugi dan aset neto yang tidak diatribusikan kepada entitas induk dan disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan ekuitas pada laporan posisi keuangan konsolidasian, dipisahkan dari ekuitas yang dapat diatribusikan kepada entitas induk.

Total penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan kepentingan nonpengendali bahkan jika hal ini mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Seluruh saldo akun dan transaksi yang material antar entitas yang dikonsolidasi telah dieliminasi.

Perubahan Bagian Kepemilikan

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dimana jumlah tercatat kepentingan pengendali dan nonpengendali disesuaikan untuk mencerminkan perubahan bagian relatifnya atas entitas anak. Perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Jika entitas induk kehilangan pengendalian pada entitas anak, maka entitas induk:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak terdahulu dari laporan posisi keuangan konsolidasian;
- mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian, dan selanjutnya mencatat sisa investasi tersebut dan setiap jumlah terutang oleh atau kepada entitas anak terdahulu. Nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan atau, jika sesuai, biaya perolehan pada saat pengakuan awal investasi pada entitas asosiasi atau ventura bersama; dan
- mengakui keuntungan atau kerugian terkait dengan hilangnya pengendalian yang dapat diatribusikan pada kepentingan pengendali terdahulu.

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

*Non-controlling interest represents a portion of the profit or loss and net assets not attributable to the parent and is presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position, separately from equity attributable to the parent.*

*Total other comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.*

*All significant intercompany transactions and balances have been eliminated.*

Changes in the Ownership Interests

*Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, in which the carrying amount of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.*

*If a parent loses control of a subsidiary, the parent:*

- derecognizes the assets (including goodwill) and liabilities of the former subsidiary from the consolidated statements of financial position;*
- recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost, and subsequently accounts for it and for any amounts owed by or to the former subsidiary. That fair value shall be regarded as the fair value on initial recognition of a financial asset or, if appropriate, the cost on initial recognition of an investment in an associate or joint venture; and*
- recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.*

**c. Business Combinations**

*Business combinations are accounted for using the acquisition method.*

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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

Jika aset yang diperoleh bukan suatu bisnis, maka Grup mencatatnya sebagai akuisisi aset. Biaya perolehan dari sebuah akuisisi diukur berdasarkan nilai agregat imbalan yang dialihkan yang diukur pada nilai wajar tanggal akuisisi dan jumlah setiap kepentingan nonpengendali pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup memilih mengukur kepentingan nonpengendali pada pihak yang diakuisisi baik pada nilai wajar atau pada bagian proporsional dari aset neto yang teridentifikasi dari pihak diakuisisi. Biaya terkait akuisisi dibebankan pada saat terjadi dan diakui dalam laba rugi.

Jika kombinasi bisnis dilakukan secara bertahap, setiap kepentingan ekuitas yang dimiliki sebelumnya diukur kembali pada nilai wajar tanggal akuisisi dan setiap keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

Setiap imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yang merupakan instrumen keuangan dan termasuk dalam ruang lingkup PSAK No. 71, "Instrumen Keuangan", diukur pada nilai wajar dengan perubahan pada nilai wajar diakui baik dalam laba rugi atau penghasilan komprehensif lain. Jika imbalan kontinjensi tidak termasuk dalam ruang lingkup PSAK No. 71, diukur dengan PSAK yang sesuai. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya dicatat dalam ekuitas.

*Goodwill* pada awalnya diakui sebesar biaya perolehan, menjadi selisih lebih nilai gabungan dari imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan nonpengendali, dan setiap kepentingan yang dimiliki sebelumnya, atas jumlah neto aset teridentifikasi yang diperoleh dan liabilitas yang diambil-alih. Dalam kasus pembelian dengan diskon, jika nilai wajar atas aset neto yang diakuisisi melebihi nilai gabungan imbalan yang dialihkan, maka selisih tersebut diakui langsung dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada biaya perolehan dikurangi akumulasi rugi penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi, dialokasikan ke setiap unit penghasil kas dari Grup yang diharapkan bermanfaat untuk kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan ke unit-unit tersebut.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
**(Continued)**

*If the asset acquired is not a business, the Group accounts for it as asset acquisition. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and recognized in profit or loss.*

*If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in profit or loss.*

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK No. 71, "Financial Instruments", is measured at fair value with the changes in fair value recognized either in profit or loss or other comprehensive income. If the contingent consideration is not within the scope of PSAK No. 71, it is measured in accordance with the appropriate PSAK. Contingent consideration classified as equity is not remeasured and subsequent settlement is accounted for within equity.*

*Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred in the case of a bargain purchase, the difference is recognized directly in profit or loss.*

*After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Jika *goodwill* yang telah dialokasikan pada suatu unit penghasil kas dan bagian operasi atas unit tersebut dilepas, maka *goodwill* yang terkait dengan operasi yang dilepas tersebut dimasukkan ke dalam jumlah tercatat operasi ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepas dalam keadaan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi unit penghasil kas yang ditahan.

**d. Kas dan Setara Kas**

Kas dan setara kas terdiri dari saldo kas dan bank, serta deposito berjangka yang jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

Kas di bank dan deposito berjangka yang dibatasi penggunaannya disajikan sebagai "Kas di Bank yang Dibatasi Penggunaannya". Kas di bank yang dibatasi penggunaannya yang akan digunakan untuk membayar kewajiban jatuh tempo dalam satu (1) tahun, disajikan sebagai bagian dari aset lancar. Rekening bank dan deposito berjangka lainnya yang dibatasi penggunaannya disajikan sebagai aset tidak lancar.

**e. Instrumen Keuangan**

**1. Aset Keuangan**

Pengakuan Awal

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi. Grup mengklasifikasikan aset keuangan menjadi: (i) aset keuangan yang diukur dengan biaya perolehan diamortisasi; (ii) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI); dan (iii) aset keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi (FVTPL). Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual. Grup menentukan klasifikasi aset keuangan tersebut pada pengakuan awal dan tidak melakukan perubahan atas klasifikasi yang telah dibuat.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

If *goodwill* has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the *goodwill* associated with the disposed of operation is included in the carrying amount of the operation when determining the gain or loss on disposal. *Goodwill* disposed of in these circumstances is measured based on the relative values of the disposed of operation and the portion of the cash-generating unit retained.

**d. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and in banks, and time deposits with original maturities within three (3) months or less and not pledged as collateral or restricted in use.

Cash in banks and time deposits, which are restricted in use, are presented as "Restricted Cash in Banks." Restricted cash in banks to be used to pay currently maturing obligations due within one (1) year is presented under current assets. Other bank accounts and time deposits that are restricted in use are presented under non-current assets.

**e. Financial Instruments**

**1. Financial Assets**

Initial Recognition

Financial assets are recognized initially at fair value plus transaction costs. The Group classifies its financial assets in the following categories: (i) financial assets measured at amortized cost; (ii) financial assets at fair value through other comprehensive income (FVOCI); and (iii) financial assets at fair value through profit or loss (FVTPL). Classification and measurement of financial assets are based on business model and contractual cash flows. The Group determines the classification of its financial assets at initial recognition and does not change the classification already made.

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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

Pengukuran Selanjutnya

- Aset keuangan yang diukur dengan biaya diamortisasi

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi dimana aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual. Aset keuangan yang diukur dengan biaya perolehan diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

- Aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain

Aset keuangan berupa instrumen utang diklasifikasikan sebagai aset keuangan FVOCI jika aset keuangannya dimiliki dalam model bisnis yang tujuannya dicapai dengan mengumpulkan arus kas kontraktual dan menjual aset keuangan.

Untuk aset keuangan berupa instrumen ekuitas dimana Grup memilih opsi FVOCI, maka keuntungan dan kerugian dari aset keuangan ini tidak pernah direklasifikasi ke laba rugi.

- Aset keuangan yang diukur dengan nilai wajar melalui laba rugi

Aset keuangan diklasifikasikan sebagai FVTPL jika aset keuangan tersebut tidak memenuhi kriteria sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi dan FVOCI.

Penurunan Nilai Aset Keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
**(Continued)**

Subsequent Measurement

- Financial assets measured at amortized cost

Financial assets are classified as financial assets measured at amortized cost where the financial assets are held within the business model whose objective is to hold financial assets in order to collect contractual cash flows. Financial assets measured at amortized cost are recognized initially at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method.

- Financial assets measured at FVOCI

Financial assets in debt instruments are classified as at FVOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

For financial assets in equity instruments where the Group opts for the FVOCI option, gains and losses are never reclassified to profit or loss.

- Financial assets measured at FVTPL

Financial assets are classified as at FVTPL if those financial assets do not meet the criteria for financial assets measured at amortized cost and FVOCI.

Impairment of Financial Assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.



### **3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Dalam melakukan penilaian tersebut, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal, yang mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha yang tidak semestinya pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan signifikan risiko kredit sejak pengakuan awal.

Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian.

#### Penghentian Pengakuan Aset Keuangan

Grup menghentikan pengakuan aset keuangan jika, dan hanya jika: hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan; atau tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan namun juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan yang memenuhi persyaratan tertentu. Ketika Grup mengalihkan aset keuangan, maka Grup mengevaluasi sejauh mana Grup tetap memiliki risiko dan manfaat atas kepemilikan aset keuangan tersebut.

### **2. Liabilitas Keuangan dan Instrumen Ekuitas**

#### Pengakuan Awal

Grup mengklasifikasikan seluruh liabilitas keuangannya pada saat pengakuan awal. Grup memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

#### Pengukuran Selanjutnya

Setelah pengakuan awal, liabilitas keuangan dalam kategori ini selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi.

### **3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition, considering reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, which is indicative of significant increases in credit risk since initial recognition.

The Group applies a simplified approach to measure expected credit loss.

#### Derecognition of Financial Assets

The Group derecognizes financial assets if, and only if: the contractual rights to the cash flows from the financial asset expire; or the contractual rights to receive the cash flows of the financial asset are transferred; or the contractual rights to receive the cash flows of the financial asset are retained but a contractual obligation is assumed to pay those cash flows to one or more recipients in an arrangement that meets certain conditions. When the Group transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset.

### **2. Financial Liabilities and Equity Instruments**

#### Initial Recognition

The Group determines the classification of its financial liabilities at initial recognition. The Group has financial liabilities classified into the financial liabilities measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

#### Subsequent Measurement

After initial recognition, financial liabilities in this category are subsequently measured at amortized cost using the effective interest method. The amortization of the effective interest rate is included in finance costs in the profit or loss.



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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

Penghentian Pengakuan Liabilitas Keuangan

Grup menghentikan pengakuan liabilitas keuangan jika, dan hanya jika, kewajiban Grup dilepaskan, dibatalkan atau kedaluwarsa.

**3. Instrumen Derivatif**

Instrumen derivatif dicatat pada pengakuan awal sebesar nilai wajar pada tanggal perjanjian derivatif ditandatangani dan diukur kembali setiap akhir periode laporan. Derivatif dicatat sebagai aset keuangan saat nilai wajar positif dan liabilitas keuangan saat nilai wajar negatif.

Derivatif melekat disajikan dengan kontrak utamanya pada laporan posisi keuangan konsolidasian yang mencerminkan penyajian yang memadai atas seluruh arus kas pada masa datang dari instrumen tersebut secara keseluruhan. Derivatif yang melekat pada instrumen keuangan atau kontrak awal diperlakukan sebagai derivatif yang berbeda saat risiko dan karakteristiknya tidak saling berhubungan dengan kontrak utamanya dan kontrak utama tersebut tidak diukur dengan nilai wajar serta perubahan pada nilai wajar diakui dalam laba rugi.

Derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa periode jatuh tempo dari instrumen tersebut lebih dari dua belas (12) bulan dan tidak diharapkan untuk direalisasi atau diselesaikan dalam jangka waktu dua belas (12) bulan.

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar instrumen derivatif diakui sebagai laba tahun berjalan, kecuali seluruh persyaratan khusus (yaitu dokumen formal, penetapan dan pengukuran keefektifan transaksi) untuk diakui sebagai "Penghasilan Komprehensif Lainnya" sesuai dengan tipe akuntansi lindung nilai tertentu terpenuhi.

Seluruh instrumen derivatif Grup tidak memenuhi kriteria khusus untuk akuntansi lindung nilai, dan oleh karenanya, tidak ditentukan sebagai transaksi lindung nilai untuk tujuan akuntansi.

**4. Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan saling hapus dan jumlah netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat niat untuk menyelesaikannya secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

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**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
**(Continued)**

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities if, and only if, the Group's obligations are discharged, cancelled or expire.

**3. Derivative Instruments**

Derivative instruments are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each end of reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivative is presented with the host contract on the consolidated statements of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve (12) months and it is not expected to be realized or settled within twelve (12) months.

Gains or losses arising from changes in the fair value of the derivative instrument are recognized currently in earnings, unless meeting all the specific requirements (i.e., formal documentation, designation and assessment of the effectiveness of the transaction) to allow deferral as "Other Comprehensive Income" under certain types of hedge accounting.

None of the derivative instruments of the Group meets the specific criteria for hedge accounting, and therefore, are not designated as hedges for accounting purposes.

**4. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

**5. Nilai Wajar dari Instrumen Keuangan**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar di pasar utama (atau pasar yang paling menguntungkan) pada tanggal pengukuran dalam kondisi pasar saat ini (yaitu harga keluar) terlepas apakah harga tersebut dapat diobservasi secara langsung atau diestimasi dengan menggunakan teknik penilaian lain pada tanggal pengukuran.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- (a) di pasar utama (*principal market*) untuk aset atau liabilitas tersebut; atau
- (b) jika tidak terdapat pasar utama, di pasar yang paling menguntungkan (*most advantageous market*) untuk aset atau liabilitas tersebut.

Grup mengukur nilai wajar suatu aset atau liabilitas menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomis terbaiknya.

Pengukuran nilai wajar aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomis dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya (*highest and best use*) atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Hierarki nilai wajar dikategorikan dalam tiga (3) level *input* untuk teknik penilaian yang digunakan dalam pengukuran nilai wajar, sebagai berikut:

- (a) *Input* Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
- (b) *Input* Level 2 - *input* selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
- (c) *Input* Level 3 - *input* yang tidak dapat diobservasi untuk aset atau liabilitas.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

**5. Fair Value of Financial Instruments**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous market) at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique at the measurement date.*

*A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:*

- (a) in the principal market for the asset or liability; or*
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The Group measures the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.*

*Fair value hierarchy is categorized into three (3) levels of inputs to valuation techniques used to measure fair value, as follows:*

- (a) Level 1 inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.*
- (b) Level 2 inputs - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.*
- (c) Level 3 inputs - unobservable inputs for the asset or liability.*

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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terjadi transfer antara Level di dalam hierarki dengan cara mengevaluasi kategori (berdasarkan *input* level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Grup menentukan kelas aset dan liabilitas yang sesuai dengan sifat, karakteristik, dan risiko aset dan liabilitas, dan level hierarki nilai wajar dimana pengukuran nilai wajar tersebut dikategorikan.

**f. Transaksi Pihak-pihak Berelasi**

Grup mengungkapkan transaksi dengan pihak-pihak berelasi. Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Semua transaksi yang signifikan dengan pihak-pihak berelasi, baik yang dilakukan dengan syarat dan kondisi yang sama dengan pihak ketiga ataupun tidak, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

**g. Persediaan**

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto (*the lower of cost or net realizable value*). Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Harga perolehan barang jadi dan barang dalam penyelesaian terdiri dari biaya bahan baku, tenaga kerja langsung, biaya langsung lainnya dan biaya *overhead* produksi (berdasarkan kapasitas normal operasi).

Penyisihan persediaan usang ditentukan berdasarkan hasil penelaahan atas keadaan persediaan pada akhir periode pelaporan.

**h. Beban Dibayar Dimuka**

Beban dibayar dimuka diamortisasi sesuai masa manfaatnya dengan menggunakan metode garis lurus.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
 (Continued)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines appropriate classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy within which the fair value measurement is categorized.

**f. Transactions with Related Parties**

The Group discloses transactions with related parties. The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.

All significant transactions with related parties, whether or not conducted under the same terms and conditions as those with third parties, are disclosed in the notes to the consolidated financial statements.

**g. Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less applicable estimated costs of completion and estimated costs necessary to make the sale.

The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity).

Allowance for inventory obsolescence is provided based on a review of the condition of inventories at the end of the reporting period.

**h. Prepaid Expenses**

Prepaid expenses are amortized over the periods benefited using the straight-line method.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

**i. Investasi pada Entitas Asosiasi dan Pengaturan Bersama**

Entitas asosiasi adalah entitas yang mana Grup memiliki pengaruh signifikan dan bukan merupakan entitas anak maupun bagian partisipasi dalam ventura bersama. Pemilikan secara langsung maupun tidak langsung, 20% atau lebih hak suara *investee* dianggap pemilikan pengaruh signifikan, kecuali dapat dibuktikan dengan jelas hal yang sebaliknya.

Operasi bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset, dan kewajiban terhadap liabilitas, terkait dengan pengaturan tersebut. Para pihak tersebut disebut operator bersama.

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut *venturer* bersama.

Entitas dengan investasinya pada entitas asosiasi atau ventura bersama mencatat investasinya dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi pada entitas asosiasi atau ventura bersama pada awalnya diakui sebesar biaya perolehan dan jumlah tercatat tersebut ditambah atau dikurangi untuk mengakui bagian investor atas laba rugi *investee* setelah tanggal perolehan.

Selanjutnya, bagian Grup atas laba rugi entitas asosiasi atau ventura bersama, setelah penyesuaian yang diperlukan terhadap dampak penyeragaman kebijakan akuntansi dan eliminasi laba atau rugi yang dihasilkan dari transaksi antara Grup dan entitas asosiasi atau ventura bersama, akan menambah atau mengurangi jumlah tercatat investasi tersebut dan diakui sebagai laba rugi Grup. Penerimaan distribusi dari entitas asosiasi atau ventura bersama mengurangi jumlah tercatat investasi.

Penyesuaian terhadap jumlah tercatat tersebut juga diperlukan jika terdapat perubahan dalam proporsi bagian Grup atas entitas asosiasi atau ventura bersama yang timbul dari penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama. Bagian Grup atas perubahan tersebut diakui dalam penghasilan komprehensif lain dari Grup.

*Goodwill* yang terkait dengan akuisisi entitas asosiasi atau ventura bersama termasuk dalam jumlah tercatat investasi. *Goodwill* tidak diamortisasi dan dilakukan uji penurunan nilai setiap tahun.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

**i. Investments in Associates and Joint Arrangements**

An associate is an entity, over which the Group has significant influence but is neither a subsidiary nor an interest in a joint venture. Direct or indirect ownership of 20% or more of the voting power of an investee is presumed to be an ownership of significant influence, unless it can be clearly demonstrated that this is not the case.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

An entity with investment in an associate or a joint venture accounts for its investment using the equity method. Under the equity method, investment in an associate or joint venture is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition.

Subsequently, the Group's share of the profit or loss of the associate or joint venture, after any adjustments necessary to give effect to uniform accounting policies and elimination of profits or losses resulting from transactions between the Group and the associate or joint venture, increases or decreases its carrying amount and is recognized in the Group's profit or loss. Distributions received from the associate or joint venture reduce the carrying amount of the investment.

Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate or joint venture arising from changes in the associate's or joint venture's other comprehensive income. The Group's share of those changes is recognized in other comprehensive income of the Group.

*Goodwill* on acquisition of associate or joint venture is included in the carrying amount of the investment. *Goodwill* is no longer amortized but annually assessed for impairment.



**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Apabila nilai tercatat investasi telah mencapai nilai nol, kerugian selanjutnya akan diakui hanya jika Grup mempunyai komitmen untuk menyediakan bantuan pendanaan atau menjamin kewajiban entitas asosiasi atau ventura bersama yang bersangkutan.

Jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau sebaliknya, maka entitas melanjutkan penerapan metode ekuitas dan tidak mengukur kembali kepentingan yang tersisa.

Perubahan Bagian Kepemilikan

Jika bagian kepemilikan Grup pada entitas asosiasi berkurang, namun investasi tersebut tetap sebagai investasi pada entitas asosiasi, maka Grup mereklasifikasi ke dalam laba rugi hanya suatu jumlah proporsional dari keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain.

**j. Investasi Jangka Panjang Lain-lain**

Investasi dalam bentuk saham dengan kepemilikan kurang dari 20% yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, diukur pada biaya perolehan. Jumlah tercatat investasi diturunkan nilainya untuk mengakui penurunan nilai yang bersifat permanen. Setiap penurunan nilai investasi dibebankan langsung pada laba rugi.

**k. Aset Tetap**

Grup telah memilih untuk menggunakan model biaya sebagai kebijakan akuntansi pengukuran aset tetapnya, kecuali hak atas tanah.

Penyusutan dihitung dengan menggunakan metode garis lurus selama masa manfaat aset. Taksiran masa manfaat aset tetap adalah sebagai berikut:

	Tahun / Years
Prasarana tanah	5 - 30
Bangunan dan prasarana	4 - 20
Mesin dan peralatan	5 - 20
Peralatan telekomunikasi	10 - 15
Alat-alat pengangkutan	3 - 20
Perabotan dan peralatan kantor	3 - 10

Masa manfaat aset tetap dan metode penyusutan ditelaah dan disesuaikan, jika sesuai keadaan, pada setiap akhir periode pelaporan.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

Once an investment's carrying value has been reduced to zero, further losses are taken up only if the Group has committed to provide financial support or has guaranteed the obligations of the associate or joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the entity continues to apply the equity method and does not remeasure the retained interest.

Changes in the Ownership Interests

If the Group's ownership interest in an associate is reduced, but the investment continues to be an associate, the Group reclassifies to profit or loss only a proportionate amount of the gain or loss previously recognized in other comprehensive income.

**j. Other Long-Term Investments**

Investments in shares of stock with ownership interest of less than 20% that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are stated at cost. The carrying amount of the investment is written down to recognize a permanent decline in value of the individual investment. Any write-down of investment is charged directly to profit or loss.

**k. Fixed Assets**

The Group has chosen the cost model as the accounting policy for its fixed assets measurement, except land rights.

Depreciation is calculated on a straight-line basis over the useful lives of the assets. Estimated useful lives of the assets are as follows:

	Tahun / Years	
Land improvements	5 - 30	Prasarana tanah
Buildings and improvements	4 - 20	Bangunan dan prasarana
Machinery and equipment	5 - 20	Mesin dan peralatan
Telecommunication equipment	10 - 15	Peralatan telekomunikasi
Transportation equipment	3 - 20	Alat-alat pengangkutan
Office equipment	3 - 10	Perabotan dan peralatan kantor

The fixed assets' useful lives and methods of depreciation are reviewed and adjusted, if appropriated, at each end of reporting period.

Land is stated at cost and is not depreciated.



### **3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK No. 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK No. 16, "Aset Tetap".

Aset dalam pengerjaan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari "Aset Tetap" dalam laporan posisi keuangan konsolidasian. Akumulasi biaya perolehan akan dipindahkan ke masing-masing akun aset tetap yang bersangkutan dihentikan pada saat aset tersebut selesai dikerjakan dan siap digunakan.

Beban perbaikan dan pemeliharaan dibebankan pada laba rugi pada saat terjadinya biaya penggantian atau inspeksi yang signifikan dikapitalisasi pada saat terjadinya dan jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke Grup, dan biaya perolehan aset dapat diukur secara andal. Aset tetap dihentikan pengakuannya pada saat dilepaskan atau ketika tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset dimasukkan dalam laba rugi pada periode aset tersebut dihentikan pengakuannya.

#### **I. Penurunan Nilai Aset Nonkeuangan**

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka Grup mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan suatu aset atau unit penghasil kas adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakainya. Jika jumlah terpulihkan suatu aset lebih kecil dari jumlah tercatatnya, jumlah tercatat aset harus diturunkan menjadi sebesar jumlah terpulihkan. Kerugian penurunan nilai diakui segera dalam laba rugi.

Pembalikan rugi penurunan nilai untuk aset nonkeuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasi sesuai dengan PSAK lain. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

### **3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

The Group analyzes the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but gives the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK No. 73, "Lease". If land rights are substantially similar to land purchases, the Group applies PSAK No. 16, "Fixed Assets".

Assets under construction are stated at cost and presented as part of "Fixed Asset" in the consolidated statements of financial position. The accumulated cost will be reclassified to the appropriate fixed asset accounts and capitalization of these borrowing costs ceases when construction is completed and assets are ready for their intended use.

The cost of repairs and maintenance is charged to profit or loss as incurred replacement or major inspection costs are capitalized when incurred if it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be reliably measured. An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the period in which the asset is derecognized.

#### **I. Impairment of Non-Financial Assets**

The Group evaluates at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. Whenever the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized immediately in profit or loss.

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal in impairment losses is immediately recognized in profit or loss, except for assets that presented using the revaluation model in accordance with another PSAK. Impairment losses relating to goodwill are not reversed.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

**m. Aset Tidak Lancar yang Dimiliki untuk Dijual**

Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai aset dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut. Kondisi ini dipenuhi jika penjualannya sangat mungkin terjadi dan aset tidak lancar (atau kelompok lepasan) tersebut tersedia untuk segera dijual dalam kondisi kininya. Manajemen harus berkomitmen terhadap rencana penjualan tersebut, yang diharapkan akan diselesaikan dalam satu (1) tahun setelah tanggal klasifikasi.

Jika Grup berkomitmen terhadap rencana penjualan yang mengakibatkan kehilangan pengendalian atas entitas anak, seluruh aset dan liabilitas entitas anak tersebut diklasifikasikan sebagai dimiliki untuk dijual ketika kriteria yang dijelaskan di atas terpenuhi, meskipun setelah penjualan tersebut Grup masih memiliki kepentingan nonpengendali entitas anak terdahulu.

Aset tidak lancar (atau kelompok lepasan) yang diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat sebelumnya dan nilai wajar setelah dikurangi biaya untuk menjual.

**n. Biaya Pinjaman**

Biaya pinjaman, baik yang secara langsung maupun tidak langsung digunakan untuk mendanai suatu proses pembangunan aset tertentu yang memenuhi syarat ("aset kualifikasian"), dikapitalisasi hingga saat proses pembangunannya selesai. Untuk pinjaman yang secara khusus digunakan untuk perolehan aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama periode berjalan, dikurangi dengan penghasilan investasi jangka pendek dari pinjaman tersebut.

Untuk pinjaman yang tidak secara khusus digunakan untuk perolehan aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi tertentu terhadap pengeluaran untuk aset kualifikasian tersebut.

**o. Sewa**

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar. Setiap pembayaran sewa dialokasikan antara porsi pelunasan liabilitas dan biaya keuangan. Liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu dua belas (12) bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Unsur bunga dalam biaya keuangan dibebankan ke laba rugi selama masa sewa yang menghasilkan tingkat suku bunga konstan atas saldo liabilitas.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

**m. Non-Current Assets Held for Sale**

Non-current assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale plan, which should be expected to qualify for recognition as a completed sale within one (1) year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

**n. Borrowing Costs**

Borrowing costs, either directly or indirectly used in financing the construction of a qualifying asset, are capitalized up to the date when construction is complete. For borrowings that are specific to the acquisition of a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the period, less any income earned from the temporary investment of such borrowings.

For borrowings that are not specific to the acquisition of a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expensed on the qualifying asset.

**o. Leases**

Lease liabilities are measured at the present value of the lease payments that are not yet paid. Each lease payment is allocated between the liability portion and finance cost. Lease liabilities are classified in long-term liabilities, except for those with maturities of twelve (12) months or less which are included in current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Grup tidak mengakui aset hak guna dan liabilitas sewa untuk:

- (a) sewa jangka-pendek yang memiliki masa sewa dua belas (12) bulan atau kurang; atau
- (b) sewa yang asetnya bernilai rendah. Pembayaran yang dilakukan untuk sewa tersebut dibebankan ke laba rugi dengan dasar garis lurus selama masa sewa.

**p. Biaya Pengembangan Proyek**

Biaya yang terjadi sehubungan dengan pengembangan proyek ditangguhkan sampai proyek tersebut beroperasi. Biaya pengembangan proyek yang gagal akan dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat proyek tersebut dinyatakan gagal.

**q. Murabahah**

Murabahah adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli.

Murabahah pada awalnya diukur pada nilai neto yang dapat direalisasi. Setelah pengakuan, murabahah diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif.

**r. Musyarakah**

Musyarakah adalah akad kerjasama antara dua pihak atau lebih untuk suatu usaha tertentu, dimana masing-masing pihak memberikan kontribusi dana dengan ketentuan bahwa keuntungan dibagi berdasarkan kesepakatan, sedangkan kerugian berdasarkan porsi kontribusi dana.

Musyarakah dinyatakan sebesar saldo pembiayaan.

**s. Pengakuan Pendapatan dan Beban**

Pengakuan pendapatan harus memenuhi lima (5) langkah sebagai berikut:

- (a) Mengidentifikasi kontrak dengan pelanggan.
- (b) Mengidentifikasi kewajiban pelaksanaan dalam kontrak.
- (c) Menetapkan harga transaksi.
- (d) Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan.
- (e) Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan yaitu ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

The Group does not recognize right-of-use assets and lease liabilities for:

- (a) short-term leases that have a lease term of twelve (12) months or less; or
- (b) leases with low-value assets. Payments made under those leases are charged to profit or loss on a straight line basis over the period of the lease.

**p. Project Development Costs**

Costs incurred regarding the development of certain projects are deferred until these projects operate. Costs related to unsuccessful projects will be charged to the consolidated statement of profit or loss and other comprehensive income at the time the projects are declared as failed.

**q. Murabahah**

Murabahah is sales transaction for goods that provides the purchase price and margin agreed by both buyer and seller.

Murabahah are initially measured at net realizable value. After initial recognition, murabahah are measured at amortized cost based on effective rate of return method.

**r. Musyarakah**

Musyarakah financing is an agreement between two or more parties for a particular business, in which each party contributes funds provided that the profits are divided according to the agreement, while losses are based on the portion of fund contributions.

Musyarakah financing is stated at outstanding balance.

**s. Revenues and Expenses Recognition**

Revenue recognition has to fulfill five (5) steps as follows:

- (a) Identify the contract with a customer.
- (b) Identify the performance obligations in the contract.
- (c) Determine the transaction price.
- (d) Allocate the transaction price to each performance obligation.
- (e) Recognize revenue when performance obligation is satisfied by transferring promised goods or services to a customer, when the customer obtains control of that goods or services.

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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

Pendapatan dari penjualan barang diakui bila kewajiban pelaksanaan dipenuhi oleh Grup. Pendapatan diukur pada harga transaksi, yaitu jumlah imbalan yang diperkirakan menjadi hak Grup.

Pendapatan dari penjualan ekspor diakui pada saat penyerahan barang di atas kapal di pelabuhan pengiriman. Pendapatan dari penjualan domestik diakui pada saat penyerahan barang kepada pelanggan.

Pendapatan jasa diakui ketika jasa diberikan dan kewajiban pelaksanaan dipenuhi oleh Grup berdasarkan kesepakatan dengan pelanggan. Bila besar kemungkinan terjadi bahwa total biaya kontrak akan melebihi total pendapatan kontrak, taksiran rugi segera diakui sebagai beban periode berjalan.

**Pendapatan diterima dimuka**

Pendapatan sewa dan jasa ditagihkan dimuka berdasarkan kontrak. Tagihan yang belum diakui sebagai pendapatan pada tanggal pelaporan dicatat sebagai "Pendapatan Ditangguhkan" dalam komponen liabilitas jangka pendek pada laporan posisi keuangan konsolidasian.

**Pendapatan lain-lain**

Pendapatan jasa lainnya diakui pada saat penyerahan jasa tersebut.

**Pengakuan beban**

Beban diakui pada saat terjadinya (basis akrual).

**t. Imbalan Kerja**

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek merupakan kompensasi yang diberikan oleh Grup seperti gaji, tunjangan, bonus dan pembayaran manfaat pensiun, yang diakui pada saat terutang kepada karyawan.

Imbalan Pascakerja

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") mengeluarkan siaran pers mengenai "Pengatribusian Imbalan pada Periode Jasa" sebagai bahan penjelasan terhadap persyaratan yang relevan dari PSAK 24, "Imbalan Kerja", yang secara khusus menjelaskan cara mengatribusikan imbalan pensiun pada periode jasa program pensiun dengan pola tertentu berdasarkan Undang-Undang yang berlaku di Indonesia.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
**(Continued)**

*Revenue from sale of goods is recognized when the performance obligation is satisfied by the Group. Revenue is measured at the transaction price, which is the amount of consideration to which the Group is estimated to be entitled.*

*Revenues from export sales are recognized when the goods are shipped. Revenues from domestic sales are recognized when the goods are delivered to the customers.*

*Revenue from services is recognized when services are rendered and performance obligation is satisfied by the Group based on the arrangement with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as current period expense.*

**Unearned revenue**

*Revenue from rent and services are invoiced in advance based on agreements. Unrecognized revenue as of the reporting date is recorded as "Unearned Revenue" in the current liabilities section in the consolidated statements of financial position.*

**Other revenue**

*Revenues from other services are recognized when the services are rendered.*

**Expenses recognition**

*Expenses are recognized when incurred (accrual basis).*

**t. Employee Benefits**

Short-term Employee Benefits

*Short-term employee benefits represent compensation provided by the Group such as salaries, allowance, bonus and pension contribution paid, which are recognized when they accrue to the employees.*

Post-employment Benefits

*In April 2022, the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants ("DSAK IAI") issued a press release regarding "Attributing Benefits to Periods of Service" as an explanatory material to the relevant requirements of PSAK 24 "Employee benefits", which specifically explains how to attribute pension benefits to periods of service for pension plans with specific patterns based on the applicable laws in Indonesia.*



**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Setiap perubahan kewajiban imbalan pascakerja setelah penerapan atribusi imbalan sebagaimana dijelaskan dalam siaran pers ini dianggap sebagai perubahan kebijakan akuntansi. Berdasarkan siaran pers, setiap perusahaan perlu menilai waktu yang wajar untuk mengubah kebijakan akuntansinya terkait hal ini, yang dampaknya harus diperhitungkan secara retrospektif pada saldo awal periode komparatif paling awal, jika material.

Pada tanggal 2 Februari 2021, Pemerintah mengundang dan memberlakukan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 (b) UU No. 11/2020 mengenai Cipta Kerja, yang bertujuan untuk menciptakan lapangan kerja yang seluas-luasnya bagi rakyat Indonesia secara merata, dalam rangka memenuhi penghidupan yang layak. PP 35/2021 mengatur mengenai perjanjian alih daya, waktu kerja, waktu istirahat dan pemutusan hubungan kerja, yang dapat mempengaruhi manfaat imbalan minimum yang harus dibayar kepada para karyawan.

Grup menentukan liabilitas imbalan pascakerja sesuai dengan PP 35/2021. PSAK No. 24 mensyaratkan entitas menggunakan metode *Projected Unit Credit* untuk menentukan nilai kini kewajiban imbalan pasti, biaya jasa kini terkait, dan biaya jasa lalu.

Perusahaan dan Entitas Anak tertentu yang berdomisili di Indonesia menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetap yang memenuhi syarat.

Kewajiban menurut Undang-Undang dihitung dengan membandingkan imbalan yang akan diterima oleh karyawan pada usia pensiun normal melalui program pensiun dengan imbalan yang dihitung berdasarkan Undang-Undang setelah dikurangi akumulasi iuran karyawan dan hasil pengembangannya. Jika bagian iuran yang didanai Perusahaan dan Entitas Anak melalui program pensiun kurang dari imbalan yang diwajibkan menurut Undang-Undang, Grup akan melakukan penyisihan atas kekurangannya.

Ketika entitas memiliki surplus dalam program imbalan pasti, maka entitas mengukur aset imbalan pasti pada jumlah yang lebih rendah antara surplus program imbalan pasti dan batas atas aset yang ditentukan dengan menggunakan tingkat diskonto.

Entitas mengakui komponen biaya imbalan pasti, kecuali SAK mensyaratkan atau mengizinkan biaya tersebut sebagai biaya perolehan aset, sebagai berikut:

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

*Any changes in the post-employment benefits obligation after applying the attribution of benefits as explained in this press release are considered as a change in accounting policy. Based on the press release, each company needs to assess the reasonable timing to change its accounting policy on this matter, which should be retrospectively accounted for the impact to the beginning balance of the earliest comparative period, if it is material.*

*On February 2, 2021, the Government promulgated and enforced Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities for the Indonesian people evenly, in order to fulfill a decent living. PP 35/2021 regulates the work agreement for a certain time (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be paid to employees.*

*The Group determines its post-employment benefits liability under the PP 35/2021. PSAK No. 24 requires the present value of the defined benefit obligation, the related current service cost, and past service cost to be determined using the "Projected Unit Credit" method.*

*The Company and certain domestic Subsidiaries domiciled in Indonesia have defined retirement benefit plans, covering substantially all of their eligible permanent employees.*

*The obligation for the Law has been calculated by comparing the benefit that will be received by an employee at normal pension age from the pension plan with the benefit as stipulated under the Law after deduction of accumulation of employee contribution and the related investment results. If the employer funded portion of the pension plan benefit is less than the benefit as required by the Law, the Group will provide for such shortage.*

*When an entity has a surplus in a defined benefit plan, it measures the defined benefit asset at the lower amount between the surplus of defined benefit plan and the upper limit on assets determined using a discount rate.*

*An entity recognizes the components of defined benefit cost, except SAK requires or permits such costs as the acquisition cost of the asset, as follows:*



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**DITERAPKAN (Lanjutan)**

- (a) biaya jasa dalam laba rugi;
- (b) bunga neto atas liabilitas (aset) imbalan pasti neto dalam laba rugi; dan
- (c) pengukuran kembali liabilitas (aset) imbalan pasti neto dalam penghasilan komprehensif lain.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang diakui dalam penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya. Akan tetapi, entitas dapat mengalihkan jumlah yang diakui sebagai penghasilan komprehensif lain tersebut pada pos lain dalam ekuitas.

Pengukuran kembali liabilitas (aset) imbalan pasti neto terdiri atas:

- (a) keuntungan dan kerugian aktuarial;
- (b) imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto; dan
- (c) setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto.

Entitas mengakui biaya jasa lalu sebagai beban pada tanggal yang lebih awal antara ketika amendemen atau kurtailmen program terjadi dan ketika entitas mengakui biaya restrukturisasi terkait atau pesangon.

Grup mengakui keuntungan atau kerugian atas penyelesaian program imbalan pasti pada saat penyelesaian terjadi. Kurtailmen terjadi ketika entitas mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program atau mengubah ketentuan program imbalan pasti sehingga unsur yang signifikan dari jasa masa depan karyawan saat ini tidak lagi memenuhi syarat atas imbalan, atau akan memenuhi syarat hanya untuk imbalan yang dikurangi.

Kurtailmen dapat terjadi karena suatu peristiwa yang berdiri sendiri, seperti penutupan pabrik, penghentian operasi, atau terminasi atau penghentian program. Sebelum menentukan biaya jasa lalu, atau keuntungan dan kerugian atas penyelesaian, Grup mengukur kembali liabilitas (aset) imbalan pasti neto menggunakan nilai wajar kini dari aset program dan asumsi aktuarial kini (termasuk suku bunga pasar dan harga pasar kini yang lain) yang mencerminkan imbalan yang ditawarkan dalam program sebelum amendemen, kurtailmen, atau penyelesaian program.

Imbalan Kerja Jangka Panjang Lainnya

Perhitungan imbalan kerja jangka panjang lainnya ditentukan dengan menggunakan metode *Projected Unit Credit*. Jumlah diakui sebagai liabilitas untuk imbalan kerja jangka panjang lainnya di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti.

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- (a) service cost in profit or loss;
- (b) net interest on net liability (asset) of defined benefit in profit or loss; and
- (c) remeasurement of the net liability (asset) of defined benefit in other comprehensive income.

Remeasurement on net liability (asset) of defined benefit recognized in other comprehensive income is not reclassified to profit or loss in subsequent periods. However, the entity may transfer the amounts recognized as other comprehensive income in another account in equity.

Remeasurement of the net liability (asset) of defined benefit consists of:

- (a) actuarial gains and losses;
- (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The entity recognizes past service cost as an expense at the earlier of when the amendments or curtailment of program occurs and when the entity recognizes related restructuring costs or severances.

The Group recognizes gains or losses on the settlement of a defined benefit plan when such occurs. A curtailment occurs when an entity make a material reduction in the number of employees covered by a plan or amends the terms of a defined benefit plan so that a significant element of future service by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

A curtailment may arise from an isolated event, such as the closing of a plant, discontinuance of an operation or termination or suspension of a plan. Before determining the past service cost, or gains and losses on the settlement, the Group shall remeasure the net liability (asset) of defined benefit using current fair value of plan assets and current actuarial assumptions (including current market interest rates and other current market prices) that reflects the rewards offered in the program prior to amendment, curtailment or settlement program.

Other Long-term Employee Benefits

The costs of providing other long-term benefits is determined using the *Projected Unit Credit* method. The provision for long-term employee benefits recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

**u. Transaksi dan Saldo dalam Mata Uang Asing**

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam mata uang fungsional menggunakan kurs tengah yang ditetapkan oleh Bank Indonesia pada tanggal terakhir transaksi perbankan pada periode tersebut. Keuntungan atau kerugian yang timbul dari penyesuaian kurs maupun penyelesaian aset dan liabilitas moneter dalam mata uang asing tersebut dikreditkan atau dibebankan sebagai laba rugi periode berjalan.

Untuk tujuan konsolidasi dari Entitas Anak dan Entitas Asosiasi yang mata uang fungsionalnya bukan Rupiah pada tanggal pelaporan, aset dan liabilitas dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs pada tanggal pelaporan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata pada periode yang bersangkutan. Penyesuaian selisih kurs karena penjabaran tersebut disajikan sebagai bagian dari penghasilan komprehensif lain.

Kurs penutup yang digunakan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022
Pound Sterling	16.436
Euro	16.713
Dolar Amerika Serikat	15.731
Dolar Singapura	11.659
Dolar Australia	10.581
Yen Jepang	118

**v. Perpajakan**

**(1) Pajak Penghasilan**

Beban pajak kini ditetapkan berdasarkan taksiran laba kena pajak periode berjalan.

Pajak penghasilan dalam laba rugi periode berjalan terdiri dari pajak kini dan tangguhan. Pajak penghasilan diakui dalam laba rugi, kecuali untuk transaksi yang berhubungan dengan transaksi yang diakui langsung dalam ekuitas atau penghasilan komprehensif lain, dalam hal ini diakui dalam ekuitas atau penghasilan komprehensif lain.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

**u. Foreign Currency Transactions and Translation**

Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing at the time the transactions are made. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to functional currency to reflect the middle exchange rate published by Bank Indonesia at the last banking transaction date of the period. Gains or losses resulting from such adjustment or settlement of each monetary asset and liability denominated in foreign currencies are credited or charged as current period profit or loss.

For consolidation purposes of Subsidiaries and Associates for which Rupiah is not their functional currency, assets and liabilities at the reporting date are translated into Rupiah using the exchange rates at reporting date, while revenues and expenses are translated at the average rates of exchange for the period. The resulting translation adjustments are presented as part of other comprehensive income.

The closing exchange rates used as of December 31, 2022 and 2021 are as follows:

	2021	
	19.200	Pound Sterling
	16.127	Euro
	14.269	US Dollar
	10.534	Singapore Dollar
	10.344	Australian Dollar
	124	Japanese Yen

**v. Taxation**

**(1) Income Taxes**

Current tax expense is provided based on the estimated taxable profit for the period.

Income tax in profit or loss for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or other comprehensive income.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

Aset pajak kini dan liabilitas pajak kini dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus jumlah yang diakui; dan memiliki intensi untuk menyelesaikan dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara aset dan liabilitas untuk tujuan komersial dan tujuan perpajakan setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa yang akan datang. Manfaat pajak di masa mendatang, seperti saldo rugi fiskal yang belum digunakan, diakui sejauh besar kemungkinan realisasi atas manfaat pajak tersebut.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada periode ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada akhir periode pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak secara hukum untuk saling hapus aset pajak kini terhadap liabilitas pajak kini, dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan atas entitas kena pajak, yang sama atau entitas kena pajak berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan yang mana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan diselesaikan atau dipulihkan.

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima dan/atau, jika Grup mengajukan keberatan dan/atau banding, pada saat keputusan atas keberatan dan/atau banding telah ditetapkan.

**(2) Aset dan Liabilitas Pengampunan Pajak**

Grup menerapkan PSAK No. 70 (2016), "Akuntansi Aset dan Liabilitas Pengampunan Pajak". PSAK ini mengatur perlakuan akuntansi atas aset dan liabilitas pengampunan pajak sesuai dengan Undang-Undang No. 11/2016 tentang Pengampunan Pajak ("UU Pengampunan Pajak"), yang berlaku efektif tanggal 1 Juli 2016.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

*Current tax assets and current tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.*

*Deferred tax assets and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary difference can be utilized. Future tax benefits, such as the carryforward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period.*

*Deferred tax assets and deferred tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

*Amendments to tax obligations are recorded when an assessment is received and/or, if objected to and/or appealed against by the Group, when the result of the objection and/or appeal is determined.*

**(2) Assets and Liabilities under Tax Amnesty**

*The Group applies PSAK No. 70 (2016), "Accounting for Tax Amnesty Assets and Liabilities". This PSAK provides accounting treatment for assets and liabilities from Tax Amnesty in accordance with Law No. 11/2016 about Tax Amnesty ("Tax Amnesty Law"), which became effective on July 1, 2016.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

PSAK No. 70 memberikan pilihan kebijakan dalam pengakuan awal aset atau liabilitas yang timbul dari pelaksanaan UU Pengampunan Pajak, yaitu dengan mengikuti SAK yang relevan menurut sifat aset dan/atau liabilitas yang diakui (PSAK No. 70 Par. 06) atau mengikuti ketentuan yang diatur dalam PSAK No. 70 paragraf 10 hingga 23 (Pendekatan Opsional). Keputusan yang dibuat oleh entitas harus konsisten untuk semua aset dan liabilitas pengampunan pajak yang diakui.

Aset pengampunan pajak diakui sebesar biaya perolehan berdasarkan Surat Keterangan Pengampunan Pajak (SKPP). Liabilitas pengampunan pajak diakui sebesar kewajiban kontraktual untuk menyerahkan kas untuk menyelesaikan kewajiban yang berkaitan langsung dengan perolehan aset pengampunan pajak.

Grup mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak sebagai bagian dari tambahan modal disetor di ekuitas. Selisih tersebut tidak dapat diakui sebagai laba atau rugi direalisasi maupun direklasifikasi ke saldo laba.

Grup telah memilih untuk mengukur kembali aset dan liabilitas pengampunan pajak berdasarkan nilai wajar sesuai dengan SAK pada tanggal SKPP. Selisih pengukuran kembali antara nilai wajar tersebut dengan biaya perolehan yang telah diakui sebelumnya, disesuaikan dalam saldo "Tambahan modal disetor".

Setelah Grup melakukan pengukuran kembali aset dan liabilitas pengampunan pajak pada nilai wajar sesuai SAK, Grup mereklasifikasi aset dan liabilitas pengampunan pajak tersebut ke dalam pos aset dan liabilitas serupa.

**w. Selisih Nilai Transaksi Entitas dengan Sepengendali**

Kombinasi bisnis entitas sepengendali dicatat berdasarkan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali", dengan menggunakan metode penyatuan kepemilikan. Selisih antara harga pengalihan dengan nilai buku dicatat dalam akun "Selisih Nilai Transaksi dengan Entitas Sepengendali" dan disajikan sebagai bagian dari akun "Tambahan Modal Disetor" dalam laporan posisi keuangan konsolidasian.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

PSAK No. 70 provides options in the initial recognition of the assets or liabilities arising from the implementation of the Tax Amnesty Law, whether to follow the relevant existing SAK according to the nature of the assets and/or liabilities recognized (PSAK No. 70 Par. 06) or to follow the provisions stated in PSAK No. 70 paragraphs 10 to 23 (Optional Approach). The decision made by the entity must be consistent for all recognized tax amnesty assets and/or liabilities.

Tax amnesty assets are measured at acquisition cost based on Tax Amnesty Acknowledgement Letter (SKPP). Tax amnesty liabilities are measured at contractual obligation to deliver cash to settle the obligations directly related to the acquisition of tax amnesty assets.

The Group shall recognize the difference between assets and liabilities of tax amnesty as part of additional paid-in capital in equity. This difference shall not be recycled to profit or loss or reclassified to retained earnings subsequently.

The Group has opted to remeasure its tax amnesty assets and liabilities to their fair value according to SAK on the date of the SKPP. The difference between the aforementioned fair values with the acquisition cost initially recognized is adjusted to "Additional paid-in capital".

After the Group remeasured its tax amnesty assets and liabilities to its fair value according to SAK, the Group reclassified the tax amnesty assets and liabilities into similar line items of assets and liabilities.

**w. Difference in Value from Transaction with Entities Under Common Control**

Business combination under common control is recorded in accordance with PSAK No. 38, "Business Combination Under Common Control," by using the pooling of interest method. The difference between the transfer price and the book value is recorded as "Difference in Value from Transaction with Entities Under Common Control" and presented as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.



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**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG**  
**DITERAPKAN (Lanjutan)**

**x. Laba atau Rugi per Saham**

Laba atau rugi per saham dasar dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk, dengan jumlah rata-rata tertimbang saham biasa yang beredar, dalam suatu periode.

Laba atau rugi per saham dilusi dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk, dengan jumlah rata-rata tertimbang saham yang beredar, atas dampak dari semua efek yang mempunyai potensi saham biasa yang bersifat dilutif.

**y. Provisi dan Kontinjensi**

Provisi diakui jika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

Aset dan liabilitas kontinjensi tidak diakui dalam laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan dalam laporan keuangan konsolidasian, kecuali arus keluar sumber daya yang mengandung manfaat ekonomi kemungkinannya kecil. Aset kontinjensi diungkapkan dalam laporan keuangan konsolidasian jika terdapat kemungkinan besar arus masuk manfaat ekonomis akan diperoleh.

**z. Dividen**

Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perusahaan. Pembagian dividen diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perusahaan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**  
 (Continued)

**x. Earning or Loss per Share**

Basic earnings or losses per share are calculated by dividing profits or losses attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding, during the period.

Diluted earnings or losses per share are calculated by dividing profits or losses attributable to ordinary equity holders of the parent entity, by the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

**y. Provisions and Contingencies**

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each end of reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Contingent assets and liabilities are not recognized in the consolidated financial statements. Contingent liabilities are disclosed in the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the consolidated financial statements where an inflow of economic benefits is probable.

**z. Dividends**

Final dividend distributions are recognized as a liability when the dividends are approved in the General Meeting of the Company's Shareholders. Dividend distributions are recognized as a liability when the dividends are approved based on a Board of Directors' resolution in accordance with the Company's Articles of Association.



**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN (Lanjutan)**

**aa. Informasi Segmen**

Entitas mengungkapkan informasi yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis dan menggunakan "pendekatan manajemen" dalam menyajikan informasi segmen menggunakan dasar yang sama seperti halnya pelaporan internal. Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang disampaikan kepada pengambil keputusan operasional. Dalam hal ini pengambil keputusan operasional yang mengambil keputusan strategis adalah Direksi.

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING**

Penyusunan laporan keuangan konsolidasian, sesuai dengan Standar Akuntansi Keuangan di Indonesia, mewajibkan manajemen untuk membuat estimasi dan pertimbangan yang memengaruhi jumlah-jumlah yang dilaporkan dalam laporan keuangan. Sehubungan dengan adanya ketidakpastian yang melekat dalam membuat estimasi, hasil sebenarnya yang dilaporkan di masa mendatang dapat berbeda dengan jumlah estimasi yang dibuat.

Grup mendasarkan estimasi dan pertimbangannya pada parameter yang tersedia pada saat laporan keuangan disusun. Situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam pertimbangan terkait pada saat terjadinya.

Estimasi dan pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Menentukan mata uang fungsional

Faktor-faktor yang dipertimbangkan dalam menentukan mata uang fungsional Perusahaan dan masing-masing Entitas Anak termasuk, antara lain, mata uang:

- yang paling memengaruhi harga jual barang dan jasa;
- dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas;
- yang paling memengaruhi biaya tenaga kerja, bahan baku, dan biaya lain dari pengadaan barang atau jasa;
- yang mana dana dari aktivitas pendanaan dihasilkan; dan
- yang mana penerimaan dari aktivitas operasi pada umumnya ditahan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED (Continued)**

**aa. Segment Information**

Entities disclose information that enable users of the financial statements to evaluate the nature and financial effects of the business activities and use "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors that makes strategic decisions.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of consolidated financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make estimations and judgments that affect amounts reported therein. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates.

The Group based its estimations and judgments on parameters available when the financial statements are prepared. Existing circumstances about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the judgments as they occur.

The following estimations and judgments made by management in the process of applying the Group's accounting policies have the most significant effects on the amounts recognized in the consolidated financial statements:

Determining functional currency

The factors considered in determining the functional currency of the Company and each of its Subsidiary include, among others, the currency:

- that mainly influences sales prices for goods and services;
- of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;
- that mainly influences labor, material and other costs of providing goods or services;
- in which funds from financing activities are generated; and
- in which receipts from operating activities are usually retained.

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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** *(Lanjutan)*

Berdasarkan substansi ekonomis dari kondisi yang sesuai dengan Grup, mata uang fungsional telah ditentukan berupa Rp, karena hal ini berkaitan dengan fakta bahwa mayoritas bisnis Grup dipengaruhi oleh lingkungan ekonomi utama dimana Grup beroperasi dan harga jual barang dalam mata uang Rp.

Menentukan klasifikasi aset dan liabilitas keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK No. 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 3.

Menentukan nilai wajar dan perhitungan biaya perolehan diamortisasi dari instrumen keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar dan pada biaya perolehan diamortisasi, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar dan asumsi yang digunakan dalam perhitungan biaya perolehan diamortisasi ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah nilai wajar atau amortisasi dapat berbeda bila Grup menggunakan metodologi penilaian atau asumsi yang berbeda. Perubahan tersebut dapat memengaruhi secara langsung laba rugi Grup. Penjelasan lebih rinci diungkapkan dalam Catatan 43.

Menentukan penyisihan kerugian kredit ekspektasian atas piutang usaha

Grup menggunakan matriks provisi untuk menghitung kerugian kredit ekspektasian untuk piutang usaha. Tingkat provisi didasarkan pada piutang yang telah jatuh tempo dengan pengelompokan berbagai segmen pelanggan yang memiliki pola yang sama (seperti: letak geografis, jenis produk serta jenis dan peringkat pelanggan).

Matriks provisi pada awalnya didasarkan pada tingkat gagal bayar historis yang diobservasi oleh Grup. Grup menyesuaikan pengalaman kerugian kredit historis dengan informasi masa depan. Misalnya, jika perkiraan kondisi ekonomi diperkirakan akan memburuk selama setahun ke depan yang dapat menyebabkan peningkatan jumlah gagal bayar, pada setiap tanggal pelaporan, tingkat gagal bayar historis yang diobservasi diperbarui dan perubahan perkiraan masa depan dianalisis oleh Grup.

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**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS** *(Continued)*

*Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency has been determined to be Rp, as this reflects the fact that majority of the Group's businesses are influenced by primary economic environment in which the Group operates and sales prices for goods are in Rp currency.*

*Determining classification of financial assets and financial liabilities*

*The Group determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies as disclosed in Note 3.*

*Determining fair value and calculation of cost amortization of financial instruments*

*The Group records certain financial assets and liabilities at fair values and at amortized costs, which require the use of accounting estimates. While significant components of fair value measurement and assumptions used in the calculation of cost amortization are determined using verifiable objective evidence, the fair value or amortization amount would differ if the Group utilized different valuation methodology or assumptions. Such changes would directly affect the Group's profit or loss. Further details are disclosed in Note 43.*

*Determining provision for expected credit losses of trade receivables*

*The Group uses a provision matrix to calculate expected credit losses for trade receivables. The level of provision rates are based on accounts receivable that are past due with grouping of various customer segments that have the same pattern (such as: geographic location, product type and type and customer rating).*

*The provision matrix is initially based on historical default rates observed by the Group. The Group adjusts its historical credit losses experience with future information. For example, if the forecast for economic conditions is expected to deteriorate over the next year, which could lead to an increase in the amount of default, at each reporting date, the observed historical default rates are updated and changes in future forecasts are analyzed by the Group.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)**

Jumlah kerugian kredit ekspektasian sensitif terhadap perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan perkiraan kondisi ekonomi juga tidak dapat mewakili gagal bayar aktual pelanggan di masa depan. Rincian lebih lanjut diungkapkan di Catatan 7 dan 8.

Menilai jumlah terpulihkan dari aset nonkeuangan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Penyisihan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang memengaruhi jumlah yang diestimasi. Penjelasan lebih rinci diungkapkan dalam Catatan 9.

Jumlah terpulihkan investasi pada entitas asosiasi, aset tetap, investasi jangka panjang lainnya dan aset tidak lancar lainnya didasarkan pada estimasi dan asumsi khususnya mengenai prospek pasar dan arus kas terkait dengan aset. Estimasi arus kas masa depan mencakup perkiraan mengenai pendapatan masa depan. Setiap perubahan dalam estimasi ini mungkin memiliki dampak material terhadap pengukuran jumlah terpulihkan dan bisa mengakibatkan penyesuaian penyisihan penurunan nilai yang sudah dibukukan. Penjelasan lebih rinci diungkapkan dalam Catatan 12, 13, 14 dan 16.

Menentukan metode penyusutan dan estimasi masa manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaatnya. Manajemen mengestimasi masa manfaat aset tetap tiga (3) tahun sampai dengan dua puluh (20) tahun. Ini adalah ekspektasi umur yang secara umum diterapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat memengaruhi masa manfaat dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 14.

Menilai pengendalian atau pengaruh signifikan pada entitas lain

Grup menilai apakah Grup memiliki pengendalian atau pengaruh signifikan pada entitas lain melalui:

- adanya dewan perwakilan Grup pada entitas lain dan pernyataan kontraktual.
- Grup merupakan pemegang saham mayoritas dengan kepentingan ekuitas yang lebih besar dari pemegang saham lainnya.
- memiliki kekuatan untuk berpartisipasi dalam pengambilan keputusan keuangan dan operasi.

Penjelasan lebih rinci diungkapkan dalam Catatan 12 dan 13.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

*The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Further details are disclosed in Notes 7 and 8.*

*Assessing recoverable amounts of non-financial assets*

*Allowance for impairment in market value and obsolescence of inventories is estimated based on available facts and circumstances, including but not limited to, the inventories own physical condition, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provision is re-evaluated and adjusted as additional information received affects the estimated amount. Further details are disclosed in Note 9.*

*The recoverable amounts of investments in associates, fixed assets, other long-term investments and other non-current assets are based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the assets. Estimated future cash flows include estimates of future revenues. Any changes in these estimations may have a material impact on the measurement of the recoverable amount and could result in adjustments to the allowance of impairment already booked. Further details are disclosed in Notes 12, 13, 14 and 16.*

*Determining depreciation method and estimated useful lives of fixed assets*

*The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management properly estimates the useful lives of these fixed assets to be within three (3) years up to twenty (20) years. These are common life expectancies applied in the industries in which the Group conducts its business. Changes in the expected level of usage and technological development could impact on the useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 14.*

*Assessing control or significant influence on other entities*

*The Group has assessed the significant influence of the Group in other entities through:*

- *the presence of the board representative of the Group and the contractual term.*
- *the Group is the majority shareholder with greater interest than other shareholders.*
- *has the power to participate in the financial and operating policy decisions.*

*Further details are disclosed in Notes 12 and 13.*

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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING** *(Lanjutan)*

Estimasi biaya dan liabilitas imbalan pascakerja

Penentuan liabilitas dan biaya imbalan pascakerja Grup bergantung pada pemilihan asumsi yang digunakan dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat pengunduran diri, tingkat cacat, umur pensiun normal dan tingkat mortalitas.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat memengaruhi secara material liabilitas dan beban imbalan pascakerja. Penjelasan lebih rinci diungkapkan dalam Catatan 37.

Menentukan pajak penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak pasti sepanjang kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan yang diharapkan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan jatuh tempo. Penjelasan lebih rinci diungkapkan dalam Catatan 36.

Grup menelaah aset pajak tangguhan pada setiap tanggal pelaporan dan mengurangi jumlah tercatat sepanjang tidak ada kemungkinan bahwa laba kena pajak memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Grup juga menelaah waktu yang diharapkan dan tarif pajak atas pembalikan perbedaan temporer dan menyesuaikan pengaruh atas pajak tangguhan yang sesuai. Penjelasan lebih rinci diungkapkan dalam Catatan 36.

Mengevaluasi provisi dan kontinjensi

Grup melakukan pertimbangan untuk membedakan antara provisi dan kontinjensi serta mempersiapkan provisi yang sesuai untuk proses hukum atau kewajiban konstruktif, jika ada, sesuai dengan kebijakan provisinya dan mempertimbangkan risiko dan ketidakpastian yang relevan.

Pada tanggal 31 Desember 2022, Grup berkeyakinan bahwa proses-proses tersebut tidak akan berpengaruh secara signifikan terhadap laporan keuangan konsolidasian.

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**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS** *(Continued)*

Estimate of post-employment benefits expense and liability

The determination of the Group's liability and expense for post-employment benefits is dependent on its selection of certain assumptions used in calculating such amounts. These assumptions include among others, discount rate, salary increment rate, turnover rates, disability rate, normal pension age and mortality rate.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or significant changes in the Group's assumptions may materially affect its post-employment liability and expense. Further details are disclosed in Note 37.

Determining income taxes

Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax based on estimates as to whether additional corporate income tax will be due. Further details are disclosed in Note 36.

The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. The Group also reviews the expected timing and tax rates upon reversal of temporary differences and adjusts the impact of deferred tax accordingly. Further details are disclosed in Note 36.

Evaluating provisions and contingencies

The Group exercises its judgment to distinguish between provisions and contingencies and sets up appropriate provisions for its legal or constructive obligations, if any, in accordance with its policies on provisions and takes the relevant risks and uncertainty into account.

As of December 31, 2022, the Group believes that those proceedings will not have a significant adverse effect on the consolidated financial statements.



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**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)**

Menentukan nilai wajar dan biaya untuk menjual serta klasifikasi dari aset tidak lancar yang dimiliki untuk dijual

Nilai wajar dan biaya untuk menjual dari aset tidak lancar dan kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual didasarkan pada estimasi dan asumsi khususnya mengenai prospek pasar terkait dengan aset dalam kondisi kininya. Setiap perubahan dalam prospek pasar mungkin memiliki dampak material terhadap pengukuran nilai wajar dan biaya untuk menjual dari aset tersebut dan bisa mengakibatkan penyesuaian pada jumlah yang dibukukan dalam laporan keuangan konsolidasian.

Penentuan aset tidak lancar dan kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual adalah berdasarkan pertimbangan manajemen yang mungkin berubah akibat perubahan situasi di masa mendatang yang di luar kendali Grup.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

Determining fair value and costs to sell and the classification of non-current assets held for sale

Fair value and costs to sell of non-current assets and disposal groups classified as held for sale are based on estimates and assumptions regarding in particular the expected market outlook associated with the asset in its present condition. Any changes in the expected market outlook may have a material impact on the measurement of the fair value and costs to sell and could result in adjustments to the amount booked in the consolidated financial statements.

The determination of non-current assets and disposal groups classified as held for sale are based on management's judgment that may change due to changes of circumstances in the future arising beyond the control of the Group.

**5. KAS DAN SETARA KAS**

	2022	2021
<b>Kas</b>		
Rupiah	375	397
Total kas	375	397
<b>Kas di bank</b>		
Rupiah		
PT Bank Central Asia Tbk	45.116	15.943
PT Bank Mandiri (Persero) Tbk	25.407	35.682
PT Bank Tabungan Negara (Persero) Tbk	24.198	347
PT Bank Negara Indonesia (Persero) Tbk	22.022	21.131
PT Bank Rakyat Indonesia (Persero) Tbk	19.753	34.362
PT Bank Muamalat Indonesia Tbk	13.629	17.663
PT Bank Artha Graha Internasional Tbk	11.795	8.602
Lain-lain (dibawah Rp1 miliar)	8.869	4.252
Subtotal	170.789	137.982
Mata uang asing		
PT Bank Negara Indonesia (Persero) Tbk	10.767	7.874
PT Bank Mandiri (Persero) Tbk	718	3.364
Lain-lain (dibawah Rp1 miliar)	3.412	4.712
Subtotal	14.897	15.950
Total kas di bank	185.686	153.932

**5. CASH AND CASH EQUIVALENTS**

<b>Cash on hand</b>
Rupiah
Total cash on hand
<b>Cash in banks</b>
Rupiah
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Muamalat Indonesia Tbk
PT Bank Artha Graha Internasional Tbk
Others (below Rp1 billion)
Subtotal
Foreign currencies
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
Others (below Rp1 billion)
Subtotal
Total cash in banks



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**5. KAS DAN SETARA KAS (Lanjutan)**

	<b>2022</b>	<b>2021</b>
<b>Setara kas</b>		
Deposito berjangka (Rupiah)		
PT Bank Negara Indonesia (Persero) Tbk	6.194	194
PT Bank Mega Syariah	2.000	-
PT Maybank	2.000	-
PT Bank Mandiri (Persero) Tbk	365	-
Total setara kas	10.559	194
<b>Total</b>	<b>196.620</b>	<b>154.523</b>

Kisaran suku bunga tahunan untuk deposito berjangka dari 4,50% sampai dengan 5,50% untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021.

Seluruh kas dan setara kas ditempatkan pada pihak ketiga.

Rincian kas dan setara kas berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2022</b>	<b>2021</b>
Rupiah	181.723	138.573
Dolar AS	14.776	15.829
Yen Jepang	29	29
Euro	92	92
<b>Total</b>	<b>196.620</b>	<b>154.523</b>

**5. CASH AND CASH EQUIVALENTS (Continued)**

<b>Cash equivalents</b>
Time deposits (Rupiah)
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mega Syariah
PT Maybank
PT Bank Mandiri (Persero) Tbk
Total cash equivalents
<b>Total</b>

The annual interest rates of time deposits ranged from 4.50% to 5.50% for the years ended December 31, 2022 and 2021.

All placements in cash and cash equivalents are with third parties.

Details of cash and cash equivalents based on currencies are as follows:

<b>Currencies</b>
Rupiah
US Dollar
Japanese Yen
Euro
<b>Total</b>

**6. INVESTASI JANGKA PENDEK**

	<b>2022</b>	<b>2021</b>
<b>Pihak berelasi (Catatan 39b)</b>		
<b>Efek tersedia untuk dijual</b>		
<b>Efek ekuitas tercatat</b>		
PT Bakrie Sumatera Plantation Tbk (UNSP)	4.773	4.064
PT Bakrieland Development Tbk (ELTY)	3.597	3.597
PT Bakrie Telecom Tbk (BTCL)	2.152	2.152
PT Darma Henwa Tbk (DEWA)	1.314	1.240
PT Energi Mega Persada Tbk (ENRG)	4	1
Subtotal	11.840	11.054

**6. SHORT-TERM INVESTMENTS**

<b>Related parties (Note 39b)</b>
<b>Available-for-sale securities</b>
<b>Quoted equity securities</b>
PT Bakrie Sumatera Plantation Tbk (UNSP)
PT Bakrieland Development Tbk (ELTY)
PT Bakrie Telecom Tbk (BTCL)
PT Darma Henwa Tbk (DEWA)
PT Energi Mega Persada Tbk (ENRG)
Subtotal

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**6. INVESTASI JANGKA PENDEK (Lanjutan)**

	2022	2021
<b>Pihak ketiga</b>		
<b>Diukur pada nilai wajar melalui laba rugi</b>		
<b>Diperdagangkan (USD)</b>		
Sherwin Investment Limited	369.086	51.154
<b>Dana investasi (Rp)</b>		
Purple Rain Resources Ltd.	22.800	20.800
<b>Dana investasi (USD)</b>		
Fitzroy Offshore Ltd.	11.508.614	9.252.223
Purple Rain Resources Ltd.	175.590	106.922
Subtotal	11.684.204	9.359.145
<b>Biaya perolehan diamortisasi</b>		
Deposito berjangka		
PT Bank Mandiri (Persero) Tbk	2.200	2.200
<b>Total</b>	<b>12.090.130</b>	<b>9.444.353</b>

**Efek Tersedia untuk Dijual**

Kepemilikan saham Perusahaan atas pihak berelasi adalah sebagai berikut:

Jumlah saham (dalam ribuan)	2022	2021
<b><u>Pihak berelasi</u></b>		
ELTY	71.943	71.943
BTEL	43.043	43.043
UNSP	37.286	37.286
DEWA	24.800	24.800
ENRG	13	13

Pada tanggal 22 Maret 2022, PT Bakrie Power (BP), entitas anak menerima 700.000.000 lembar saham PT Astrindo Nusantara Infrastruktur Tbk senilai Rp35 miliar sebagai penyelesaian pelepasan kepemilikan 70% bagian di PT Kalimantan Prima Power, 7% bagian PT Guruh Agung dan 7% bagian PT Citra Prima Buana kepada Willow Dene Ltd., sebagai tindak lanjut Perjanjian Jual Beli Saham Bersyarat (PJBSB) tanggal 13 September 2018.

Pada tanggal 26 September 2022, BP menyerahkan 700.000.000 lembar saham BIPI senilai Rp100,8 miliar kepada Perusahaan.

**6. SHORT-TERM INVESTMENTS (Continued)**

<b>Third parties</b>	
<b>Fair value through profit or loss</b>	
<b>Held for trading (USD)</b>	
Sherwin Investment Limited	
<b>Investment funds (Rp)</b>	
Purple Rain Resources Ltd.	
<b>Investment funds (USD)</b>	
Fitzroy Offshore Ltd.	
Purple Rain Resources Ltd.	
Subtotal	
<b>Amortized cost</b>	
Time deposits	
PT Bank Mandiri (Persero) Tbk	
<b>Total</b>	

**Available-for-Sale Securities**

The Company's share ownership in related parties are as follows:

Number of shares (in thousands)
<b><u>Related parties</u></b>
ELTY
BTEL
UNSP
DEWA
ENRG

On March 22, 2022, PT Bakrie Power (BP), subsidiary received 700,000,000 shares of PT Astrindo Nusantara Infrastruktur Tbk equivalent with Rp35 billion as the completion of the divestment of 70% interest in PT Kalimantan Prima Power, 7% interest in PT Guruh Agung and 7% interest in PT Citra Prima Buana to Willow Dene Ltd., as a follow-up to the Conditional Sale and Purchase Agreement (CSPA) dated September 13, 2018.

On September 26, 2022, BP transferred 700,000,000 BIPI shares worth Rp100.8 billion to the Company.

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**6. INVESTASI JANGKA PENDEK (Lanjutan)**

Pada tanggal 30 September 2022, Perusahaan menyerahkan 700.000.000 lembar saham BIPI senilai Rp100,8 miliar kepada Golden Glades Limited sebagai bagian dari skema penyelesaian pinjaman (Catatan 17j).

Keuntungan yang belum terealisasi atas perubahan nilai investasi jangka pendek yang disajikan sebagai bagian dari ekuitas pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp3,0 miliar dan Rp2,2 miliar.

**Aset keuangan yang diukur pada nilai wajar melalui laba rugi**

Diperdagangkan

Pada tanggal 20 Desember 2019, Perusahaan menandatangani Perjanjian Investasi dengan Sherwin Investment Ltd (Sherwin), perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan, dengan nilai investasi sebesar USD3,6 juta. Perusahaan dan Sherwin menyetujui opsi investasi yang mengharuskan Sherwin menyerahkan, mentransfer, dan/atau menyediakan 10% bagian saham PT Petromine Energy Trading pada atau sebelum tanggal jatuh tempo (16 Desember 2029).

Pada tanggal 15 Desember 2022, Perusahaan menandatangani perjanjian dengan PT Bakrie Pipe Industries (BPI), entitas anak atas pengalihan Perjanjian Investasi antar Perusahaan dengan Sherwin. Sejak tanggal pengalihan tersebut, semua hak, liabilitas, tugas, dan kewajiban berdasarkan perjanjian investasi tanggal 20 Desember 2019 telah beralih ke BPI.

Dana investasi

Pada tahun 2015, Sebastopol, Entitas Anak, mengadakan perjanjian jasa pengelolaan investasi dengan Purple Rain Resources Ltd. ("Purple Rain"), perusahaan yang didirikan di Kepulauan Virgin Britania Raya yang tidak terafiliasi dengan Perusahaan, untuk mengelola dan melaksanakan strategi investasi yang telah disetujui oleh kedua belah pihak untuk total investasi sebesar USD24,7 juta. Berdasarkan Akta Pengalihan tanggal 4 Desember 2020, Sebastopol telah mengalihkan investasi dengan nilai wajar senilai USD21,5 juta kepada Perusahaan.

Pada tahun 2016, Perusahaan juga mengadakan perjanjian jasa pengelolaan investasi dengan Purple Rain sebesar USD0,9 juta.

Pada tanggal 26 Oktober 2020, Perusahaan melakukan perjanjian jasa pengelolaan investasi dengan Purple Rain sebesar Rp30,0 miliar.

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**6. SHORT-TERM INVESTMENTS (Continued)**

On September 30, 2022, the Company transferred 700,000,000 BIPI shares worth Rp100.8 billion to Golden Glades Limited as a part of the loan settlement scheme (Note 17j).

Unrealized gain for changes in the value of short-term investments presented as part of equity as of December 31, 2022 and 2021 amounted to Rp3.0 billion and Rp2.2 billion, respectively.

**Financial assets measured at fair value through profit or loss**

Held for trading

On December 20, 2019, the Company entered into an Investment Agreement with Sherwin Investment Ltd (Sherwin), company incorporated in Marshall Islands that is not affiliated with the Company, with the value of USD3.6 million. The Company and Sherwin agreed to an investment option which requires Sherwin to deliver, transfer, and/or make available 10% share in PT Petromine Energy Trading on or before maturity date (December 16, 2029).

On December 15, 2022, the Company entered into an agreement with PT Bakrie Pipe Industries (BPI), subsidiary for the transfer of the company's rights in the Investment Agreement between the Company and Sherwin. As of the transfer date, all the rights, liabilities, duties, and obligations under the investment agreement dated December 20, 2019 has been transferred to BPI.

Investment funds

In 2015, Sebastopol, Subsidiary, entered into an investment management service agreement with Purple Rain Resources Ltd. ("Purple Rain"), company incorporated in British Virgin Islands that is not affiliated with the Company, to manage and implement the investment strategy agreed by both parties for total investment amounting to USD24.7 million. Based on Deed of Transfer dated December 4, 2020, Sebastopol transferred this investment, with fair value amounting to USD21.5 million to the Company.

In 2016, the Company also entered into an investment management service agreement with Purple Rain amounting to USD0.9 million.

On October 26, 2020, the Company entered into an investment management service agreement with Purple Rain amounting to Rp30.0 billion.

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**6. INVESTASI JANGKA PENDEK (Lanjutan)**

Pada tanggal 23 Mei 2018, Perusahaan menandatangani perjanjian Mutual Investment Agreement dengan Fitzroy Offshore Ltd (Fitzroy), perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan, dengan nilai investasi sebesar USD416 juta. Perusahaan mengikatkan diri dengan Fitzroy dalam bentuk opsi untuk menjual aset berupa 806.595.000 saham PT Bumi Resources Tbk ("Saham BUMI") yang dimiliki oleh Perusahaan sehingga apabila kondisi yang disyaratkan dalam perjanjian telah terpenuhi, maka Perusahaan dapat memperoleh kembali sejumlah nilai investasi awal ditambah keuntungan hasil investasi dan Perusahaan wajib menyerahkan Saham BUMI kepada Fitzroy.

Pada tanggal 31 Desember 2022, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar Rp22,8 miliar dan USD708,7 juta (setara dengan Rp12,0 triliun).

Pada tanggal 31 Desember 2021, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar Rp20,8 miliar dan USD659,5 juta (setara dengan Rp9,4 triliun).

**Pinjaman dan piutang**

Deposito berjangka merupakan penempatan dana dengan jangka waktu empat (4) sampai dengan enam (6) bulan dan memperoleh suku bunga tahunan berkisar antara 5,5% sampai dengan 6,25%.

Rincian investasi jangka pendek berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2022</b>	<b>2021</b>
Dolar AS	12.053.290	9.410.299
Rupiah	36.840	34.054
<b>Total</b>	<b>12.090.130</b>	<b>9.444.353</b>

Manajemen berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai investasi jangka pendek pada tanggal 31 Desember 2022.

**6. SHORT-TERM INVESTMENTS (Continued)**

On May 23, 2018, the Company entered into an Mutual Investment Agreement with Fitzroy Offshore Ltd (Fitzroy), company incorporated in Marshall Islands that is not affiliated with the Company, with the value of USD416 million. The Company binded itself with Fitzroy in the form of an option to sell an asset, which is 806,595,000 shares of PT Bumi Resources Tbk ("BUMI Shares") owned by the Company until all conditions will be fulfilled under the agreement, the Company has the rights to receive the same amount of initial investment and in return, the Company has to transfer BUMI Shares to Fitzroy.

As of December 31, 2022, the net book value of financial assets at fair value through profit or loss amounted to Rp22.8 billion and USD708.7 million (equivalent to Rp12.0 trillion).

As of December 31, 2021, the net book value of financial assets at fair value through profit or loss amounted to Rp20.8 billion and USD659.5 million (equivalent to Rp9.4 trillion).

**Loan and receivables**

Time deposits represented placements with terms of four (4) to six (6) months and earned interest at annual rates ranging from 5.5% to 6.25%.

Details of short-term investments based on currencies are as follows:

	<b>Currencies</b>
	US Dollar
	Rupiah
<b>Total</b>	<b>Total</b>

The management believes that there are no events or changes in circumstances that indicates any impairment in the value of short-term investments as of December 31, 2022.

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**7. PIUTANG USAHA**

	2022	2021
<b>Pendapatan sudah ditagih</b>		
Pihak ketiga		
Piper Price & Company Limited	481.263	481.263
PT Krakatau Pipe Industries	35.399	-
PT Mitsubishi Motor		
Kramayudha Indonesia	27.927	26.832
PT Krama Yudha Tiga Berlian	24.313	29.746
PT Wijaya Karya	16.419	114
PT Pertamina EP	11.629	17.794
PT Perusahaan Listrik		
Negara (Persero)	7.473	14.220
PT Hino Motors Manufacturing		
Indonesia	6.410	31.208
Lain-lain (dibawah Rp10 miliar)	224.806	297.481
Total pihak ketiga	835.639	898.658
Pihak berelasi (Catatan 39a)	33.778	30.185
Total pendapatan sudah ditagih	869.417	928.843
<b>Pendapatan belum ditagih</b>		
Pihak ketiga	238.024	216.496
Total	1.107.441	1.145.339
Dikurangi penyisihan kerugian		
atas penurunan nilai	(132.754)	(140.601)
<b>Neto</b>	<b>974.687</b>	<b>1.004.738</b>

**Piper Price & Company Limited**

Pada tanggal 30 Desember 2010, Perusahaan menjual saham BUMI, ENRG, UNSP, ELTY dan BTEL miliknya sejumlah masing-masing 1,2 miliar, 2,4 miliar, 304,2 juta, 346,9 juta dan 1,3 miliar lembar saham kepada Piper Price & Company Limited (PPC) dengan harga jual keseluruhan sebesar Rp3,4 triliun yang dibayarkan pada tanggal 30 Juni 2011, dengan opsi perpanjangan. Berdasarkan perjanjian antara Perusahaan dan PPC, tanggal pembayaran telah diubah beberapa kali, terakhir pada tanggal 30 September 2023.

Mutasi penyisihan kerugian atas penurunan nilai piutang usaha adalah sebagai berikut:

	2022	2021
Saldo awal	140.601	186.902
Perubahan selama periode berjalan:		
Penyisihan kerugian		
penurunan nilai	1.470	2.398
Pelepasan entitas anak	-	(1.210)
Pemulihan penyisihan	(8.317)	(47.500)
Selisih kurs	(1.000)	11
<b>Saldo Akhir</b>	<b>132.754</b>	<b>140.601</b>

**7. TRADE RECEIVABLES**

<b>Billed revenues</b>
Third parties
Piper Price & Company Limited
PT Krakatau Pipe Industries
PT Mitsubishi Motor
Kramayudha Indonesia
PT Krama Yudha Tiga Berlian
PT Wijaya Karya
PT Pertamina EP
PT Perusahaan Listrik
Negara (Persero)
PT Hino Motors Manufacturing
Indonesia
Others (below Rp10 billion)
Total third parties
Related parties (Note 39a)
Total billed revenues
<b>Unbilled revenues</b>
Third parties
Total
Less allowance for
impairment losses
<b>Net</b>

**Piper Price & Company Limited**

On December 30, 2010, the Company sold its shares in BUMI, ENRG, UNSP, ELTY and BTEL amounting to 1.2 billion, 2.4 billion, 304.2 million, 346.9 million and 1.3 billion, respectively, to Piper Price & Company Limited (PPC) for a total selling price of Rp3.4 trillion to be paid on June 30, 2011 and subject to extension. Based on agreement between the Company and PPC, payment date has been amended several times, the latest on September 30, 2023.

The movements in the allowance for impairment losses on trade receivables are as follows:

Beginning balance
Changes during the period:
Provision for impairment losses
Disposal of subsidiary
Reversal of provision
Foreign exchange translation
<b>Ending Balance</b>



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**7. PIUTANG USAHA (Lanjutan)**

Rincian umur piutang usaha adalah sebagai berikut:

	2022	2021
Belum jatuh tempo sampai dengan 1 bulan	525.634	556.632
1 bulan - 3 bulan	367.098	245.823
3 bulan - 6 bulan	31.789	117.754
6 bulan - 1 tahun	13.372	37.472
Lebih dari 1 tahun	169.548	187.658
<b>Total</b>	<b>1.107.441</b>	<b>1.145.339</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(132.754)	(140.601)
<b>Neto</b>	<b>974.687</b>	<b>1.004.738</b>

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

Mata uang	2022	2021
Rupiah	973.719	998.912
Dolar AS	968	5.826
<b>Total</b>	<b>974.687</b>	<b>1.004.738</b>

Pada tanggal 31 Desember 2022 dan 2021, beberapa Entitas Anak menggunakan piutang usaha sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

**7. TRADE RECEIVABLES (Continued)**

*Details of aging schedule of trade receivables are as follows:*

*Not yet past due until  
up to 1 month  
1 month - 3 months  
3 months - 6 months  
6 months - 1 year  
Over 1 year*

*Total  
Less allowance for  
impairment losses*

**Net**

*Details of trade receivables based on currencies are as follows:*

**Currencies**

*Rupiah  
US Dollar*

**Total**

*As of December 31, 2022 and 2021, several Subsidiaries used trade receivables as collateral for short-term and long-term loans (Notes 17 and 22).*

**8. PIUTANG LAIN-LAIN**

	2022	2021
<b>Pihak ketiga</b>		
TJA Power Corporation (Asia) Ltd.	211.033	191.541
CV Inti Mandiri Sadaya	177.619	177.619
PT Suplindo Sejahtera	14.345	14.345
PT Southeast Capital Investment	-	240.000
Lain-lain (dibawah Rp10 miliar)	35.584	25.686
<b>Total</b>	<b>438.581</b>	<b>649.191</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(281.176)	(136.196)
<b>Neto</b>	<b>157.405</b>	<b>512.995</b>

**8. OTHER RECEIVABLES**

**Third parties**

*TJA Power Corporation (Asia) Ltd.  
CV Inti Mandiri Sadaya  
PT Suplindo Sejahtera  
PT Southeast Capital Investment  
Others (below Rp10 billion)*

*Total  
Less allowance for  
impairment losses*

**Net**

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**8. PIUTANG LAIN-LAIN (Lanjutan)**

**PT Southeast Capital Investment (SECI)**

Pada tanggal 15 November 2015, PT Bakrie Pipe Industries (BPI), entitas anak, mengadakan perjanjian dengan SECI untuk memberikan pinjaman kepada SECI sebesar Rp240 miliar untuk tujuan operasional SECI dengan jatuh tempo pada tanggal 15 November 2017. Berdasarkan perjanjian antara BPI dan SECI, tanggal pembayaran telah diubah beberapa kali, terakhir pada tanggal 15 November 2022.

Pada tanggal 26 September 2022, BPI mengalihkan tagihan kepada SECI sebesar Rp240 miliar kepada Perusahaan.

Pada tanggal 30 September 2022, Perusahaan menyerahkan tagihan SECI sebesar Rp240 miliar kepada Golden Glades Limited sebagai bagian dari skema penyelesaian pinjaman (Catatan 17j).

Pada tanggal 31 Desember 2022 dan 2021, saldo tagihan masing-masing sebesar nihil dan Rp240,0 miliar.

**TJA Power Corporation (Asia) Ltd. (TJA)**

Pada tanggal 28 Maret 2012, PT Bakrie Power (BP), entitas anak, memberikan fasilitas pinjaman kepada TJA sebesar USD5 juta yang dikenakan bunga sebesar LIBOR ditambah 6% per tahun dan telah jatuh tempo pada tanggal 29 Maret 2014.

Pada tanggal 27 Desember 2013, perjanjian atas pemberian fasilitas pinjaman kepada TJA telah diubah sebagai berikut:

- perpanjangan periode pinjaman untuk dua tahun dan jatuh tempo pada tanggal 28 Maret 2016; dan
- bunga tahunan atas pinjaman menjadi 5,5% pada tahun kedua, 6,0% pada tahun ketiga dan 6,5% pada tahun keempat.

Pada tanggal 20 Agustus 2015, TJA mengalihkan uang mukanya di PT Tanjung Jati Power Company (TJPC) kepada BP untuk mengurangi saldo fasilitas pinjaman sebesar USD2,8 juta. Kemudian, TJA menjual seluruh kepemilikan di TJPC dan penerimaan sebesar USD1,3 juta digunakan untuk penyelesaian utang ke BP.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman masing-masing adalah sebesar USD13,4 juta (masing-masing setara dengan Rp211,0 miliar dan Rp191,5 miliar).

**CV Inti Mandiri Sadaya (IMS)**

Pada tanggal 28 Oktober 2016, Perusahaan mengakui hak tagih dari IMS sehubungan dengan layanan teknis yang disediakan oleh BP kepada IMS.

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**8. OTHER RECEIVABLES (Continued)**

**PT Southeast Capital Investment (SECI)**

On November 15, 2015, PT Bakrie Pipe Industries (BPI), a subsidiary, entered into an agreement with SECI to grant loan to SECI amounting to Rp240 billion for SECI's operational purposes with maturity date on November 15, 2017. Based on agreement between BPI and SECI, payment date has been amended several times, the latest on November 15, 2022.

On September 26, 2022, BPI transferred the receivable from SECI amounting to Rp240 billion to the Company.

On September 30, 2022, the Company transferred its claim to SECI amounting to Rp240 billion to Golden Glades Limited as a part of the loan settlement scheme (Note 17j).

As of December 31, 2022 and 2021, outstanding balance of this receivable amounted to nil and Rp240.0 billion, respectively.

**TJA Power Corporation (Asia) Ltd. (TJA)**

On March 28, 2012, PT Bakrie Power (BP), subsidiary, provided a loan facility to TJA amounting to USD5 million that bears annual interest of LIBOR plus 6% and was due on March 29, 2014.

On December 27, 2013, the loan facility agreement with TJA was amended as follows:

- extension of the loan period for another two years and was due on March 28, 2016; and
- annual interest on the loan shall be 5.5% for the second year, 6.0% for the third year and 6.5% for the fourth year.

On August 20, 2015, TJA assigned to BP its advances in PT Tanjung Jati Power Company (TJPC) which reduced the outstanding balance of the loan facility by USD2.8 million. Furthermore, TJA sold all of its shares in TJPC and the proceeds amounting to USD1.3 million was applied against the loan payable to BP.

As of December 31, 2022 and 2021, outstanding balance of the loan facility amounted to USD13.4 million, (equivalent to Rp211.0 billion and Rp191.5 billion, respectively).

**CV Inti Mandiri Sadaya (IMS)**

On October 28, 2016, the Company recognized receivables from IMS in relation to technical services provided by BP to IMS.

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**8. PIUTANG LAIN-LAIN (Lanjutan)**

Pada tanggal 31 Desember 2022 dan 2021, saldo tagihan IMS sebesar Rp177,6 miliar.

Mutasi penyisihan kerugian atas penurunan nilai piutang lain-lain adalah sebagai berikut:

	2022	2021
Saldo awal	136.196	131.412
Perubahan selama periode berjalan:		
Penyisihan penurunan nilai	144.980	4.784
<b>Saldo Akhir</b>	<b>281.176</b>	<b>136.196</b>

Rincian piutang lain-lain berdasarkan mata uang adalah sebagai berikut:

Mata uang	2022	2021
Rupiah	157.405	388.062
Dolar AS	-	124.933
<b>Total</b>	<b>157.405</b>	<b>512.995</b>

**8. OTHER RECEIVABLES (Continued)**

As of December 31, 2022 and 2021, the outstanding balance of the receivable from IMS amounted to Rp177.6 billion.

The movements in the allowance for impairment losses on other receivables are as follows:

*Beginning balance*  
*Changes during the period:*  
*Provision for impairment losses*  
**Ending Balance**

Details of other receivables based on currencies are as follows:

**Currencies**  
*Rupiah*  
*US Dollar*  
**Total**

**9. PERSEDIAAN**

	2022	2021
Barang jadi	347.167	297.932
Bahan baku	116.962	149.194
Barang dalam proses	43.204	144.803
Bahan pembantu dan suku cadang	58.982	61.727
Lain-lain (dibawah Rp1 miliar)	3.954	2.496
<b>Total</b>	<b>570.269</b>	<b>656.152</b>
Dikurangi penyisihan persediaan usang	(16.873)	(17.578)
<b>Neto</b>	<b>553.396</b>	<b>638.574</b>

Mutasi penyisihan persediaan usang adalah sebagai berikut:

	2022	2021
Saldo awal	17.578	15.676
Perubahan selama periode berjalan:		
Penambahan penyisihan	5.267	1.902
Pemulihan penyisihan	(5.972)	-
<b>Saldo Akhir</b>	<b>16.873</b>	<b>17.578</b>

**9. INVENTORIES**

*Finished goods*  
*Raw materials*  
*Work-in-process*  
*Indirect materials and spare-parts*  
*Others (below Rp1 billion)*  
**Total**  
*Less allowance for inventory obsolescence*  
**Net**

Movements in the allowance for inventory obsolescence are as follows:

*Beginning balance*  
*Changes during the period:*  
*Additional allowance*  
*Reversal of allowance*  
**Ending Balance**

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**9. PERSEDIAAN (Lanjutan)**

Berdasarkan hasil penelaahan atas kondisi persediaan, manajemen berkeyakinan bahwa penyisihan persediaan usang cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

Manajemen mengasuransikan persediaan terhadap risiko kebakaran dan risiko lainnya melalui suatu paket polis. Jumlah nilai pertanggungan asuransi persediaan adalah masing-masing sebesar Rp100,7 miliar dan Rp119,2 miliar pada tanggal 31 Desember 2022 dan 2021. Nilai pertanggungan asuransi atas persediaan milik BA, BUMM, BMC, BMI, BPI, SEAPI dan BBI ditanggung melalui suatu paket polis gabungan dengan asuransi aset tetap (Catatan 14). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko kebakaran dan risiko tertentu lainnya atas persediaan yang dipertanggungkan.

Pada tanggal 31 Desember 2022 dan 2021, persediaan bahan baku dan barang jadi masing-masing sebesar Rp464,1 miliar dan Rp444,3 miliar digunakan sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

**9. INVENTORIES (Continued)**

Based on review of the condition of inventories, the management believes that the allowance for inventory obsolescence is adequate to cover possible losses due to the decline in the value of inventories.

The management insured inventories against losses from fire and other risks under blanket policies. Total sum insured for inventories amounted to Rp100.7 billion and Rp119.2 billion as of December 31, 2022 and 2021, respectively. The insurance coverage for inventories of BA, BUMM, BMC, BMI, BPI, SEAPI and BBI are included in the blanket policies of insurance with fixed assets (Note 14). The management believes that the total sum insured is adequate to cover possible losses from fire and certain other risks of the inventories insured.

As of December 31, 2022 and 2021, raw materials and finished goods totaling Rp464.1 billion and Rp444.3 billion, respectively, are pledged as collateral for short-term and long-term loans (Notes 17 and 22).

**10. BEBAN DIBAYAR DIMUKA**

	<b>2022</b>	<b>2021</b>
Asuransi	1.740	2.156
Lain-lain (dibawah Rp1 miliar)	1.141	886
<b>Total</b>	<b>2.881</b>	<b>3.042</b>

**10. PREPAID EXPENSES**

Insurance  
 Others (below Rp1 billion)  
**Total**

**11. ASET LANCAR LAINNYA**

	<b>2022</b>	<b>2021</b>
Uang muka		
Pembelian	92.574	85.005
Proyek	51.473	50.032
Operasional	10.538	7.350
Lain-lain (dibawah Rp10 miliar)	36.133	16.181
Kas di bank yang dibatasi penggunaannya	17.776	1.689
<b>Total</b>	<b>208.494</b>	<b>160.257</b>

**11. OTHER CURRENT ASSETS**

Advances  
 Purchases  
 Projects  
 Operational  
 Others (below Rp10 billion)  
 Restricted cash in banks  
**Total**

Uang muka pembelian merupakan uang muka yang berkaitan dengan pembelian bahan baku.

Kas di bank yang dibatasi penggunaannya digunakan sebagai jaminan untuk pembayaran pokok atas pinjaman bank jangka pendek (Catatan 17). Seluruh kas di bank yang dibatasi penggunaannya ditempatkan pada pihak ketiga.

Advances for purchases consist of advances for the purchases of raw materials.

Restricted cash in banks are used as collateral for payment of principal for short-term bank loans (Note 17). All placements of restricted cash in banks are with third parties.

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## 12. INVESTASI PADA ENTITAS ASOSIASI

## 12. INVESTMENT IN ASSOCIATE

31 Desember/ December 31, 2022 dan 2021			
Entitas	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount	Entity
PT Bakrie Investa Eco Industri	20.00	10.000	PT Bakrie Investa Eco Industri

## 13. INVESTASI JANGKA PANJANG LAINNYA

## 13. OTHER LONG-TERM INVESTMENTS

31 Desember / December 31, 2022			
Penyertaan Saham	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount	Investment in Shares of Stock
PT Cakra Agra Abadi	40.00	701.421	PT Cakra Agra Abadi
PT Seamless Pipe Indonesia Jaya	4.80	128.908	PT Seamless Pipe Indonesia Jaya
PT Kalimantan Jawa Gas	20.00	110.045	PT Kalimantan Jawa Gas
Power by BritishVolt Limited	0.49	97.150	Power by BritishVolt Limited
Equipmake Holding Ltd Plc	2.86	28.930	Equipmake Holding Ltd Plc
PT Sokoria Geothermal Indonesia	3.00	10.342	PT Sokoria Geothermal Indonesia
PT Cimanggis Cibitung Tollways	10.00	9.343	PT Cimanggis Cibitung Tollways
PT Tanjung Jati Power Company	20.00	1.714	PT Tanjung Jati Power Company
PT Sarana Lampung Ventura	3.05	660	PT Sarana Lampung Ventura
PT Global Komunikasi Dewata	35.00	525	PT Global Komunikasi Dewata
PT Sarana Papua Ventura	5.63	330	PT Sarana Papua Ventura
<b>Total</b>		<b>1.089.368</b>	<b>Total</b>

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Penyertaan Saham	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount	Investment in Shares of Stock
PT Cakra Agra Abadi	40.00	701.421	PT Cakra Agra Abadi
PT Seamless Pipe Indonesia Jaya	4.80	128.908	PT Seamless Pipe Indonesia Jaya
PT Kalimantan Jawa Gas	20.00	110.045	PT Kalimantan Jawa Gas
PT Bakrie Kimia Investama	18.54	28.230	PT Bakrie Kimia Investama
PT Sokoria Geothermal Indonesia	3.00	10.342	PT Sokoria Geothermal Indonesia
PT Cimanggis Cibitung Tollways	10.00	9.343	PT Cimanggis Cibitung Tollways
PT Tanjung Jati Power Company	20.00	1.714	PT Tanjung Jati Power Company
PT Petro Storindo Energi	0.45	1.275	PT Petro Storindo Energi
PT Sarana Lampung Ventura	3.05	660	PT Sarana Lampung Ventura
PT Global Komunikasi Dewata	35.00	525	PT Global Komunikasi Dewata
PT Sarana Papua Ventura	5.63	330	PT Sarana Papua Ventura
<b>Total</b>		<b>992.793</b>	<b>Total</b>



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**13. INVESTASI JANGKA PANJANG LAINNYA (Lanjutan)**

**a. Mutasi investasi jangka panjang lainnya**

	2022	2021
Jumlah tercatat awal tahun	992.793	992.718
Penambahan	126.080	-
Pengurangan	(29.505)	75
<b>Jumlah Tercatat Akhir Tahun</b>	<b>1.089.368</b>	<b>992.793</b>

Pada tahun 2022, PT VKTR Teknologi Mobilitas Tbk (VTM), entitas anak, melakukan investasi penyertaan saham Power by BritishVolt Limited dan Equipmake Holding Ltd Plc sejumlah Rp126,1 miliar.

**Power by BritishVolt Limited**

Power by Britishvolt Limited ("BV") didirikan pada tahun 2019 dan berkedudukan di Inggris. BV belum beroperasi secara komersial dan belum membukukan pendapatan dan laba. Pada tanggal 27 Juni 2022, VTM melakukan investasi penyertaan saham melalui BV, yang bergerak pada bidang industri baterai, sebesar 324.465 lembar saham.

**Equipmake Holdings Ltd Plc ("Equipmake")**

Pada tanggal 12 Juli 2022, VTM melakukan pemesanan saham Equipmake Holdings Ltd Plc sebanyak 23.529.411 saham dengan harga 4.25p dengan total cost GBP 1 juta.

**Xenica Trading Ltd ("Xenica")**

Pada tanggal 12 Desember 2022, VTM mengadakan Perjanjian Jual – Beli Saham dan Pemindahan Hak atas Saham dengan Xenica Trading Ltd ("Xenica"). Berdasarkan Perjanjian, VTM sebagai pemegang dan pemilik dari 324.465 saham Power by Britishvolt Limited dengan ini menjual dan memindahkan hak atas Saham dengan total harga seluruhnya sebesar USD6.625.000 ("Harga Jual Beli") kepada Xenica. Perjanjian ini mulai berlaku efektif sejak:

- Xenica telah menyelesaikan pembayaran atas seluruh biaya terkait pengalihan Saham termasuk namun tidak terbatas pada pembayaran bea materai sesuai hukum Negara Inggris;
- Xenica telah melakukan pembayaran uang muka senilai 20% dari Harga Jual Beli;
- Dokumen Saham telah diterima oleh Xenica; dan
- Kepemilikan Saham telah didaftarkan atas nama Xenica sesuai hukum Negara Inggris.

Ketentuan yang diatur di atas harus diselesaikan oleh Xenica paling lambat 180 hari kalender sejak tanggal Perjanjian, kecuali untuk ketentuan poin b yang harus diselesaikan paling lambat 60 hari kerja sejak tanggal Perjanjian.

**13. OTHER LONG-TERM INVESTMENTS (Continued)**

**a. Changes in other long-term investments**

	2022	2021	
Jumlah tercatat awal tahun	992.793	992.718	Carrying amounts at beginning of year
Penambahan	126.080	-	Additions
Pengurangan	(29.505)	75	Disposals
<b>Jumlah Tercatat Akhir Tahun</b>	<b>1.089.368</b>	<b>992.793</b>	<b>Carrying Amounts at End of Year</b>

In 2022, PT VKTR Teknologi Mobilitas Tbk (VTM), subsidiary, invested in shares of Power by BritishVolt Limited and Equipmake Holding Ltd Plc totaling Rp126.1 billion.

**Power by BritishVolt Limited**

Power by Britishvolt Limited ("BV") was incorporated in 2019 and domiciled in England. BV has not yet started its commercial operations and has not recorded any revenue and profit. On June 27, 2022, VTM invested in shares through BV, which is engaged in the battery industry, amounting to 324,465 shares.

**Equipmake Holdings Ltd Plc ("Equipmake")**

On July 12, 2022, VTM subscribed for 23,529,411 shares of Equipmake Holdings Ltd Plc at a price of 4.25p with a total cost of GBP 1 million.

**Xenica Trading Ltd ("Xenica")**

On December 12, 2022, VTM entered into Agreement of Sale-Purchase of Shares and Transfer of Rights to Shares with Xenica Trading Ltd ("Xenica"). In accordance with the Agreement, VTM is holder and owner of 324,465 shares in Power by Britishvolt Limited hereby sells and transfer the rights of the Shares with a total price of USD6,625,000 ("Purchase Sale Price") to Xenica. This agreement come into effect whenever:

- Xenica completed payment of all fees in regards to the transfer of the Shares including but not limited to the payment of stamp duty in according with English Law;
- Xenica has made a down payment of 20% of the Purchase Sale Price;
- The Shares have been received by Xenica; and
- The Ownership of the Shares has been registered in the name of Xenica in accordance with English Law.

Provisions stipulated as mentioned above shall be completed by Xenica no later than 180 calender days from the date of Agreement, except for the provisions in point b which should be completed by Xenica no later than 60 working days from the date of the Agreement.

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**13. INVESTASI JANGKA PANJANG LAINNYA (Lanjutan)**

Selanjutnya, pada tanggal 13 Februari 2023, VTM telah menerima uang muka dari Xenica sebesar Rp20 miliar atau setara dengan 20% dari Harga Jual Beli.

Grup melakukan investasi penyertaan saham pada perusahaan lain yang sahamnya tidak diperdagangkan di bursa dengan tujuan untuk memperoleh hasil dari potensi pertumbuhan jangka panjang dari perusahaan-perusahaan tersebut.

Pada tanggal 31 Desember 2022, manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas investasi jangka panjang.

**13. OTHER LONG-TERM INVESTMENTS (Continued)**

Subsequently, on February 13, 2023, VTM has received a down payment from Xenica amounting to Rp20 billion or equivalent to 20% of the Purchase Sale Price.

The Group made certain investments in shares of stock of nonlisted companies in order to gain from the potential long-term growth of these companies.

As of December 31, 2022, management believes that there was no impairment in value of long-term investments.

**14. ASET TETAP**

	Saldo 1 Januari/ Balance as of January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2022
<b>Biaya Perolehan</b>							
<u>Pemilikan langsung</u>							
Tanah	429.645	3.432	(9.884)	-	-	-	423.193
Hak atas tanah	27.088	-	-	-	-	-	27.088
Prasarana tanah	41.242	-	-	-	-	-	41.242
Bangunan dan prasarana	496.663	6.108	-	18.389	-	-	521.160
Mesin dan peralatan	2.570.598	25.899	(121.092)	19.703	-	-	2.495.108
Alat telekomunikasi	157.031	8.079	-	-	-	(47)	165.063
Alat pengangkutan	52.508	3.684	(5.052)	555	-	(268)	51.427
Perabotan dan peralatan kantor	191.760	4.108	(98)	-	-	-	195.770
Subtotal	3.966.535	51.310	(136.126)	38.647	-	(315)	3.920.051
<u>Aset hak guna</u>							
Perabotan dan peralatan kantor	2.561	-	-	-	-	-	2.561
Mesin dan peralatan	-	5.805	-	-	-	-	5.805
Alat pengangkutan	4.601	-	-	(555)	-	-	4.046
Subtotal	7.162	5.805	-	(555)	-	-	12.412
<u>Aset dalam Pengerjaan</u>							
Bangunan dan prasarana	18.112	674	-	(18.389)	-	-	397
Mesin dan peralatan	23.578	959	-	(19.703)	-	-	4.834
Perabotan dan peralatan kantor	72	-	-	(72)	-	-	-
Subtotal	41.762	1.633	-	(38.164)	-	-	5.231
<b>Total Biaya Perolehan</b>	<b>4.015.459</b>	<b>58.748</b>	<b>(136.126)</b>	<b>(72)</b>	<b>-</b>	<b>(315)</b>	<b>3.937.694</b>
<b>Akumulasi Penyusutan</b>							
<u>Pemilikan langsung</u>							
Hak atas tanah	17.770	35	-	-	-	-	17.805
Prasarana tanah	20.133	346	-	-	-	-	20.479
Bangunan dan prasarana	275.740	13.467	-	-	-	-	289.207
Mesin dan peralatan	1.515.009	94.439	(24.788)	-	-	-	1.584.660
Alat telekomunikasi	128.086	9.810	-	-	-	(32)	137.864
Alat pengangkutan	50.283	4.811	(5.052)	116	-	(61)	50.096
Perabotan dan peralatan kantor	177.086	5.055	-	-	-	-	182.141
Subtotal	2.184.107	127.963	(29.840)	116	-	(93)	2.282.252

<b>Acquisition Costs</b>
<u>Direct ownership</u>
Land
Landrights
Land improvements
Buildings and improvements
Machinery and equipment
Telecommunication
equipment
Transportation equipment
Office equipment, furniture
and fixtures
Subtotal
<u>Rights of use asset</u>
Office equipment, furniture
and fixtures
Machinery and equipment
Transportation equipment
Subtotal
<u>Assets under Construction</u>
Buildings and improvements
Machinery and equipment
Office equipment, furniture
and fixtures
Subtotal
<b>Total Acquisition Costs</b>
<b>Accumulated Depreciation</b>
<u>Direct ownership</u>
Landrights
Land improvements
Buildings and improvements
Machinery and equipment
Telecommunication
equipment
Transportation equipment
Office equipment, furniture
and fixtures
Subtotal

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**14. ASET TETAP (Lanjutan)**

	Saldo 1 Januari/ Balance as of January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2022	
<b>Aset hak guna</b>								<b>Rights of use asset</b>
Perabotan dan peralatan kantor	1.098	878	-	-	-	-	1.976	Office equipment, furniture and fixtures
Mesin dan peralatan	-	461	-	-	-	-	461	Machinery and equipment
Alat pengangkutan	2.444	1.079	-	(116)	-	-	3.407	Transportation equipment
Subtotal	3.542	2.418	-	(116)	-	-	5.844	Subtotal
<b>Total Akumulasi Penyusutan</b>	<b>2.187.649</b>	<b>130.381</b>	<b>(29.840)</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>2.288.096</b>	<b>Total Accumulated Depreciation</b>
<b>Penyisihan Kerugian Penurunan Nilai</b>								<b>Allowance for Impairment Loss</b>
Mesin dan peralatan	73.260	-	(56.093)	-	-	-	17.167	Machinery and equipment
<b>Jumlah Tercatat</b>	<b>1.754.550</b>						<b>1.632.431</b>	<b>Carrying Amounts</b>
	Saldo 1 Januari/ Balance as of January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2021	
<b>Biaya Perolehan</b>								<b>Acquisition Costs</b>
<b>Pemilikan langsung</b>								<b>Direct ownership</b>
Tanah	429.458	-	-	-	187	-	429.645	Land
Hak atas tanah	26.772	-	-	-	316	-	27.088	Landrights
Prasarana tanah	41.207	35	-	-	-	-	41.242	Land improvements
Bangunan dan prasarana	495.423	292	-	212	736	-	496.663	Buildings and improvements
Mesin dan peralatan	2.552.010	17.075	(8.607)	8.647	1.473	-	2.570.598	Machinery and equipment
								Telecommunication
Alat telekomunikasi	156.483	548	-	-	-	-	157.031	equipment
Alat pengangkutan	52.479	4.201	(4.095)	-	73	(150)	52.508	Transportation equipment
Perabotan dan peralatan kantor	189.952	1.588	(23)	-	604	(361)	191.760	Office equipment, furniture and fixtures
Subtotal	3.943.784	23.739	(12.725)	8.859	3.389	(511)	3.966.535	Subtotal
<b>Aset hak guna</b>								<b>Right of use asset</b>
Perabotan dan peralatan kantor	-	2.561	-	-	-	-	2.561	Office equipment, furniture and fixtures
Alat pengangkutan	4.601	-	-	-	-	-	4.601	Transportation equipment
Subtotal	4.601	2.561	-	-	-	-	7.162	Subtotal
<b>Aset dalam Pengerjaan</b>								<b>Assets under Construction</b>
Bangunan dan prasarana	14.444	3.880	-	(212)	-	-	18.112	Buildings and improvements
Mesin dan peralatan	31.249	976	-	(8.647)	-	-	23.578	Machinery and equipment
Perabotan dan peralatan kantor	72	-	-	-	-	-	72	Office equipment, furniture and fixtures
Subtotal	45.765	4.856	-	(8.859)	-	-	41.762	Subtotal
<b>Total Biaya Perolehan</b>	<b>3.994.150</b>	<b>31.156</b>	<b>(12.725)</b>	<b>-</b>	<b>3.389</b>	<b>(511)</b>	<b>4.015.459</b>	<b>Total Acquisition Costs</b>
<b>Akumulasi Penyusutan</b>								<b>Accumulated Depreciation</b>
<b>Pemilikan langsung</b>								<b>Direct ownership</b>
Hak atas tanah	17.545	35	-	-	190	-	17.770	Landrights
Prasarana tanah	18.312	1.821	-	-	-	-	20.133	Land improvements
Bangunan dan prasarana	263.429	11.578	-	-	733	-	275.740	Buildings and improvements
Mesin dan peralatan	1.411.795	108.246	(6.467)	-	1.435	-	1.515.009	Machinery and equipment
								Telecommunication
Alat telekomunikasi	110.423	17.663	-	-	-	-	128.086	equipment
Alat pengangkutan	41.413	8.968	(21)	-	73	(150)	50.283	Transportation equipment
Perabotan dan peralatan kantor	175.140	5.530	(3.840)	-	605	(349)	177.086	Office equipment, furniture and fixtures
Subtotal	2.038.057	153.841	(10.328)	-	3.036	(499)	2.184.107	Subtotal
<b>Aset hak guna</b>								<b>Right of use asset</b>
Perabotan dan peralatan kantor	-	-	1.098	-	-	-	1.098	Office equipment, furniture and fixtures
Alat pengangkutan	958	1.486	-	-	-	-	2.444	Transportation equipment
Subtotal	958	1.486	1.098	-	-	-	3.542	Subtotal
<b>Total Akumulasi Penyusutan</b>	<b>2.039.015</b>	<b>155.327</b>	<b>(9.230)</b>	<b>-</b>	<b>3.036</b>	<b>(499)</b>	<b>2.187.649</b>	<b>Total Accumulated Depreciation</b>
<b>Penyisihan Kerugian Penurunan Nilai</b>								<b>Allowance for Impairment Loss</b>
Mesin dan peralatan	73.260	-	-	-	-	-	73.260	Machinery and equipment
<b>Jumlah Tercatat</b>	<b>1.881.875</b>						<b>1.754.550</b>	<b>Carrying Amounts</b>

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#### 14. ASET TETAP (Lanjutan)

Alokasi beban penyusutan adalah sebagai berikut:

	2022	2021	
Beban pokok pendapatan	127.191	139.256	Cost of revenues
Beban umum dan administrasi (Catatan 33)	3.190	16.071	General and administrative expenses (Note 33)
<b>Total</b>	<b>130.381</b>	<b>155.327</b>	<b>Total</b>

Rincian aset dalam pengerjaan adalah sebagai berikut:

#### 14. FIXED ASSETS (Continued)

Allocation of depreciation expense is as follows:

	Persentase Penyelesaian/ Percentage of Completion (%)	Nilai Tercatat/ Carrying Value (Rp)	Estimasi Tahun Penyelesaian/ Estimated Year of Completion	
<b>31 Desember 2022</b>				<b>December 31, 2022</b>
Bangunan dan prasarana	51-95	397	2023	Building and improvements
Mesin dan peralatan	51-95	4.834	2023	Machinery and equipment
<b>Total</b>		<b>5.231</b>		<b>Total</b>
<b>31 Desember 2021</b>				<b>December 31, 2021</b>
Bangunan dan prasarana	51-95	23.578	2022	Building and improvements
Mesin dan peralatan	51-95	18.112	2022	Machinery and equipment
Perabotan dan peralatan kantor	35	72	2022	Office equipment furniture and fixtures
<b>Total</b>		<b>41.762</b>		<b>Total</b>

Manajemen berkeyakinan bahwa tidak ada hambatan yang dapat mengganggu penyelesaian atas aset-aset tersebut.

The management believes that there are no obstacles that can interfere with the completion of these assets.

Aset tetap dengan kepemilikan langsung diasuransikan terhadap risiko kebakaran, risiko gempa bumi dan risiko lainnya berdasarkan suatu paket polis. Jumlah nilai pertanggungan asuransi aset tetap masing-masing sebesar Rp1,7 triliun dan USD5 juta pada tanggal 31 Desember 2022 dan Rp1,9 triliun, JPY134,9 juta dan USD5 juta pada tanggal 31 Desember 2021. Nilai pertanggungan asuransi atas aset tetap BMI, BPI, SEAPI, BBI, BA, BUMM, BMC, BIIN dan MKN termasuk nilai pertanggungan asuransi atas persediaan (Catatan 9).

Direct ownership of fixed assets is covered by insurance against losses from fire, earthquake and other risk under blanket policies. Total sum insured for fixed assets amounted to Rp1.7 trillion and USD5 million as of December 31, 2022 and Rp1.9 trillion, JPY134.9 million and USD5 million as of December 31, 2021. The insurance coverage for fixed assets of BMI, BPI, SEAPI, BBI, BA, BUMM, BMC, BIIN and MKN includes sum insured for inventories (Note 9).

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat aset tetap yang tidak dipakai sementara dan aset tetap yang dihentikan dari penggunaan aktif.

As of December 31, 2022 and 2021, there are no temporarily idle fixed assets and fixed assets retired from active use.

Pada tanggal 31 Desember 2022 dan 2021, jumlah tercatat aset tetap bruto yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp801,5 miliar dan Rp1.096,5 miliar.

As of December 31, 2022 and 2021, the gross carrying amount of fully depreciated fixed assets that are still being used amounted to Rp801.5 billion and Rp1,096.5 billion, respectively.

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**14. ASET TETAP (Lanjutan)**

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap yang dipertanggungkan.

Pada tanggal 31 Desember 2022 dan 2021, tanah, bangunan dan mesin milik BPI dan BA, tanah dan bangunan pabrik milik BBI digunakan sebagai jaminan atas pinjaman jangka pendek dan pinjaman jangka panjang (Catatan 17 dan 22).

Tidak ada perbedaan signifikan antara jumlah terpulihkan dan jumlah tercatat aset tetap selain mesin dan peralatan. Kelebihan dari jumlah tercatat terhadap jumlah terpulihkan yang diakui sebagai penyisihan kerugian penurunan nilai pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp17,2 miliar dan Rp73,3 miliar.

Berdasarkan penelaahan terhadap jumlah tercatat aset tetap, manajemen Grup berkeyakinan bahwa penyisihan kerugian penurunan nilai telah memadai.

**14. FIXED ASSETS (Continued)**

The management believes that the sum insured is adequate to cover the possible losses from these insured risks.

As of December 31, 2022 and 2021, land, buildings and machinery of BPI and BA, land and factory buildings of BBI are pledged as collateral for short-term loans and long-term loans (Notes 17 and 22).

There is no significant difference between the recoverable amount and carrying amount of fixed assets other than machinery and equipment. The excess of the carrying amount against the recoverable amount recognized as allowance for impairment loss as of December 31, 2022 and 2021 amounted to Rp17.2 billion and Rp73.3 billion, respectively.

Based on a review of the carrying amounts of fixed assets, the management of the Group believes that allowance for impairment loss is adequate.

**15. BIAYA PENGEMBANGAN PROYEK**

Akun ini terutama merupakan akumulasi biaya-biaya yang terjadi sehubungan dengan proyek-proyek sebagai berikut:

**15. PROJECT DEVELOPMENT COSTS**

This account represents accumulated costs incurred in relation to the projects as follows:

	2022	2021	
Pembangkit tenaga panas bumi	48.020	48.020	Geothermal power plant
Bus listrik	2.561	2.561	Electric vehicle
Lain-lain	5.296	12.973	Others
<b>Total</b>	<b>55.877</b>	<b>63.554</b>	<b>Total</b>

**16. ASET TIDAK LANCAR LAINNYA**

	2022	2021	
Kas di bank yang dibatasi penggunaannya <u>Rupiah</u>			Restricted cash in banks <u>Rupiah</u>
PT Bank Rakyat Indonesia (Persero) Tbk	173.157	82.718	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	1.469	1.484	PT Bank Mandiri (Persero) Tbk
PT Bank Woori Saudara 1906	-	16.126	PT Bank Woori Saudara 1906
Lain-lain (dibawah Rp1 miliar)	3.786	500	Others (below Rp1 billion)
<b>Subtotal</b>	<b>178.412</b>	<b>100.828</b>	<b>Subtotal</b>
<u>Mata uang asing</u>			<u>Foreign currencies</u>
PT Bank Mandiri (Persero) Tbk	304	368	PT Bank Mandiri (Persero) Tbk
<b>Total kas di bank yang dibatasi penggunaannya</b>	<b>178.716</b>	<b>101.196</b>	<b>Total restricted cash in banks</b>



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**16. ASET TIDAK LANCAR LAINNYA (Lanjutan)**

	2022	2021	
Uang muka jangka panjang	70.029	-	Long-term advances
Jaminan	13.676	17.764	Security deposits
Taksiran restitusi pajak	736	40.807	Estimated claims for tax refund
Piutang dari komisaris, direktur dan karyawan (Catatan 39g)	106	40	Receivable from commissioners, directors and employees (Note 39g)
Piutang tidak lancar	-	11.013	Non-current receivables
Lain-lain (dibawah Rp1 miliar)	10.201	38.026	Others (below Rp1 billion)
<b>Total</b>	<b>273.464</b>	<b>208.846</b>	<b>Total</b>

**Kas di bank yang dibatasi penggunaannya**

Kas di bank yang dibatasi penggunaannya digunakan sebagai jaminan untuk pembayaran pokok atas pinjaman bank jangka panjang dan sebagai jaminan atas kontrak konstruksi dan kontrak jangka panjang dengan pemasok yang diterima Grup (Catatan 22). Seluruh kas di bank yang dibatasi penggunaannya ditempatkan pada pihak ketiga.

**Uang muka jangka panjang**

PT Inovasi Teknologi Nusantara ("ITN")

Pada tanggal 30 Maret 2022, VTM menandatangani Perjanjian Pengembangan Bisnis melalui PT Inovasi Teknologi Nusantara ("ITN") serta menunjuk ITN untuk memberikan jasa dalam rangka membantu proses perencanaan dan kegiatan lainnya yang dibutuhkan untuk menunjang pengembangan bisnis VTM dalam jangka waktu dua puluh empat (24) bulan.

ITN akan mendapatkan imbal jasa sebesar sepuluh persen (10%) dari nilai biaya yang telah dikeluarkan dalam laporan pertanggungjawaban kepada VTM. Apabila ITN tidak berhasil memberikan jasa dimaksud VTM, maka ITN berkewajiban mengembalikan uang muka yang telah diterima dari VTM.

Pada tanggal 26 Agustus 2022, VTM menandatangani *addendum* atas Perjanjian Pengembangan Bisnis dengan ITN sehubungan dengan penambahan jumlah dana yang dibutuhkan ITN untuk memberikan jasa dalam rangka membantu proses perencanaan dan kegiatan lainnya yang dibutuhkan untuk menunjang pengembangan bisnis VTM sebesar Rp29,02 miliar.

Pada tanggal 29 November 2022, VTM, ITN dan PT Arta Armani Berdikari ("AAB") menandatangani Perjanjian Pengalihan Pengembangan Bisnis ITN dimana ITN mengalihkan Hak dan Kewajiban sehubungan dengan perjanjian tersebut kepada AAB.

**16. OTHER NON-CURRENT ASSETS (Continued)**

**Restricted cash in banks**

Restricted cash in banks are used as collateral for payment of principal for long-term bank loans and guarantee for construction contracts and other long-term contracts with suppliers obtained by the Group (Note 22). All placements of restricted cash in banks are with third parties.

**Long-term advances**

PT Inovasi Teknologi Nusantara ("ITN")

On March 30, 2022, VTM entered into a Business Development Agreement through PT Inovasi Teknologi Nusantara ("ITN") and appointed ITN to provide services in order to assist the planning process and other required activities that support VTM's business development for a period of twenty four (24) months.

ITN will receive a fee of ten percent (10%) of the value of the costs that have been incurred in the realization report provided to VTM. If ITN is unable to provide the services to VTM, then ITN is obliged to return the advance received from VTM.

On August 26, 2022, VTM entered into an addendum to the Business Development Agreement with ITN regarding the increase in fund value required to provide services in order to assist the planning process and other required activities that support VTM's business amounting to Rp29.02 billion

On November 29, 2022, VTM, ITN and PT Arta Armani Berdikari ("AAB") entered into a Transfer of Business Development Agreement whereby ITN transferred all of its Rights and Obligations in relation to this agreement to AAB.

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**16. ASET TIDAK LANCAR LAINNYA (Lanjutan)**

PT Arta Armani Berdikari ("AAB")

Pada tanggal 25 November 2022, PT Bakrie Autoparts ("BA"), entitas anak menandatangani Perjanjian Pengembangan Bisnis melalui PT Arta Armani Berdikari ("AAB") serta menunjuk AAB untuk memberikan jasa dalam rangka membantu proses perencanaan dan kegiatan lainnya yang dibutuhkan untuk menunjang pengembangan bisnis BA, termasuk namun tidak terbatas pada bisnis yang mendukung komponen kendaraan komersil baik yang berbahan bakar minyak ataupun berbasis listrik, dalam jangka waktu dua puluh empat (24) bulan.

Ruang lingkup kerjasama dan jasa pengembangan bisnis tersebut meliputi:

- Melakukan riset dan pengembangan bisnis energi baru dan terbarukan serta bisnis masa depan lainnya.
- Mencari dan melakukan pendekatan kepada calon-calon mitra potensial bagi BA dapat dilaksanakan sesuai dengan rencana BA dan memberikan hasil minimal bentuk nota kesepahaman, perjanjian pendahuluan atau perjanjian lainnya dengan para calon mitra potensial tersebut.

AAB akan mendapatkan imbal jasa sebesar sepuluh persen (10%) dari nilai biaya yang telah dikeluarkan dalam laporan pertanggungjawaban kepada BA. Apabila AAB tidak berhasil memberikan jasa dimaksud BA, maka AAB berkewajiban mengembalikan uang muka yang telah diterima dari BA.

Pada tanggal 31 Desember 2022, saldo uang muka kepada AAB sebesar Rp70,0 miliar.

**16. OTHER NON-CURRENT ASSETS (Continued)**

PT Arta Armani Berdikari ("AAB")

On November 25, 2022, PT Bakrie Autoparts ("BA"), subsidiary entered into a Business Development Agreement through PT Arta Armani Berdikari ("AAB") and appointed AAB to provide services in order to assist the planning process and other required activities that support BA's business development, including but not limited to commercial vehicle components either powered by gas or electricity, for a period of twenty four (24) months.

The scope of cooperation and business development services include:

- Conduct research and development of new and renewable energy business and other future business opportunities.
- Finding and approaching potential partners for BA can be carried out in accordance with BA's plans and provide minimal results in the form of a memorandum of understanding, preliminary agreement or other agreement with the potential partners.

AAB will receive a fee of ten percent (10%) of the value of the costs that have been incurred in the realization report provided to BA. If AAB is unable to provide the services to BA, then AAB is obliged to return the advance received from BA.

As of December 31, 2022, the balance of advances to AAB amounted to Rp70.0 billion.

**17. PINJAMAN JANGKA PENDEK**

	2022	2021
<b>Pinjaman Bank dan Bukan Bank</b>		
<b>Rupiah</b>		
PT Tambara Tama Mandiri, Indonesia	222.828	-
Surat Sanggup Seri II, Indonesia	148.875	148.875
PT Bank Rakyat Indonesia Tbk,		
Indonesia	44.523	233.603
Surat Sanggup Seri I, Indonesia	39.662	39.662
PT Bank Tabungan Negara		
(Persero) Tbk, Indonesia	37.000	14.154
PT Bank Artha Graha		
Internasional Tbk, Indonesia	28.489	31.985
PT Bank KB Bukopin Tbk, Indonesia	9.900	10.819
PT Bank MNC Internasional Tbk,		
Indonesia	3.652	11.128
Lain-lain (dibawah Rp10 miliar)	29.393	27.478
Subtotal	564.322	517.704

**17. SHORT-TERM LOANS**

<b>Bank and Non-Bank Loans</b>
<b>Rupiah</b>
PT Tambara Tama Mandiri, Indonesia
Promissory Note II, Indonesia
PT Bank Rakyat Indonesia Tbk,
Indonesia
Promissory Note I, Indonesia
PT Bank Tabungan Negara
(Persero) Tbk, Indonesia
PT Bank Artha Graha
Internasional Tbk, Indonesia
PT Bank KB Bukopin Tbk, Indonesia
PT Bank MNC Internasional Tbk,
Indonesia
Others (below Rp10 billion)
Subtotal

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

	2022	2021
<b>Mata uang asing (USD)</b>		
Silvery Moon Investment Ltd, Marshall Island	479.882	-
Daley Capital Limited, Kepulauan Cayman	15.715	14.255
Subtotal	495.597	14.255
<b>Total</b>	<b>1.059.919</b>	<b>531.959</b>

Pinjaman jangka pendek dikenakan bunga tahunan sebagai berikut:

	2022 dan / and 2021
Rupiah	7,5% - 20,5%
Dolar AS	3% - 20%

**a. PT Tambara Tama Mandiri**

Pada tanggal 28 Januari 2022, Perusahaan bertindak sebagai Penjamin untuk PT VKTR Teknologi Mobilitas (VTM) d/h PT Bakrie Steel Industries (BSI) dalam rangka memperoleh fasilitas pinjaman dari PT Tambara Tama Mandiri (TTM) sebesar USD6,7 juta atau setara £5 juta atau setara Rp97,2 miliar.

Pada tanggal 16 Maret 2022, VTM memperoleh fasilitas pinjaman dari TTM sebesar Rp28,6 miliar.

Pada tanggal 8 Juni 2022, Perusahaan sebagai Penjamin mengambil alih hutang VTM kepada TTM sebesar USD6,7 juta atau setara £5 juta atau setara Rp97,2 miliar.

Pada tanggal 23 Juni 2022, VTM memperoleh fasilitas pinjaman dari TTM sebesar Rp21,2 miliar.

Pada tanggal 19 Agustus 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp22,1 miliar.

Pada tanggal 19 Agustus 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp7,4 miliar.

Pada tanggal 16 September 2022, VTM dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp28,6 miliar menjadi 16 Maret 2023 (semula 16 September 2022).

Pada tanggal 28 September 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp15,2 miliar.

Pada tanggal 27 Oktober 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp15,5 miliar.

Pada tanggal 28 November 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp3,9 miliar.

Pada tanggal 27 Desember 2022, VTM memperoleh fasilitas modal kerja dari TTM sebesar Rp11,7 miliar.

**17. SHORT-TERM LOANS (Continued)**

	Foreign currency (USD)
Silvery Moon Investment Ltd, Marshall Island	-
Daley Capital Limited, Cayman Island	14.255
Subtotal	14.255
<b>Total</b>	<b>531.959</b>

Short-term loans bear annual interest rates as follows:

Rupiah	7,5% - 20,5%
US Dollar	3% - 20%

**a. PT Tambara Tama Mandiri**

On January 28, 2022, the Company acted as Guarantor for PT VKTR Teknologi Mobilitas (VTM) formerly PT Bakrie Steel Industries (BSI) in order to obtain a loan facility from PT Tambara Tama Mandiri (TTM) amounting to USD6.7 million or equivalent to £5 million or equivalent to Rp97.2 billion.

On March 16, 2022, VTM obtained a loan facility from TTM amounting to Rp28.6 billion.

On June 8, 2022, the Company as Guarantor took over the debt of VTM to TTM amounting to USD6.7 million or equivalent to £5 million or equivalent to Rp97.2 billion.

On June 23, 2022, VTM obtained a loan facility from TTM amounting to Rp21.2 billion.

On Agustus 19, 2022, VTM obtained a working capital facility from TTM amounting to Rp22.1 billion.

On Agustus 19, 2022, VTM obtained a working capital facility from TTM amounting to Rp7.4 billion.

On September 16, 2022, VTM and TTM agreed to extend the term of the loan agreement amounting to Rp28.6 billion to March 16, 2023 (originally September 16, 2022).

On September 28, 2022, VTM obtained a working capital facility from TTM amounting to Rp15.2 billion.

On October 28, 2022, VTM obtained a working capital facility from TTM amounting to Rp15.5 billion.

On November 28, 2022, VTM obtained a working capital facility from TTM amounting to Rp3.9 billion.

On December 27, 2022, VTM obtained a working capital facility from TTM amounting to Rp11.7 billion.

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Fasilitas pinjaman tersebut diberikan tanpa jaminan dan jangka waktu perjanjian berlaku selama (6) enam bulan sejak tanggal perjanjian ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp222,8 miliar dan nihil.

**b. Surat Sanggup (PN) Seri II**

Pada tanggal 9 Februari 2012, Perusahaan bersama-sama dengan beberapa pihak, menandatangani Perjanjian Penerbitan Surat Sanggup Seri II dengan jumlah nominal sebesar Rp2,6 triliun yang jatuh tempo sembilan puluh (90) hari sejak tanggal penerbitan.

Surat Sanggup Seri II ini diterbitkan bersamaan dengan Surat Sanggup Seri I yang digunakan untuk menyelesaikan kewajiban Surat Utang Jangka Menengah dengan kewajiban keseluruhan sebesar Rp3,2 triliun. Rincian pemberi pinjaman sebagai berikut:

<b>Surat Sanggup Seri II / Promissory Notes Series II</b>				
<b>Pemberi pinjaman</b>	<b>2022</b>	<b>2021</b>	<b>Nilai Penerbitan PN/ Nominal PN Issued</b>	<b>Lenders</b>
PT Prima Elok Makmur	73.258	73.258	-	PT Prima Elok Makmur
PT Danpac Futures	47.007	47.007	-	PT Danpac Futures
PT Batasa Capital	-	-	289.537	PT Batasa Capital
PT Ciptadana Securities	-	-	130.236	PT Ciptadana Securities
HPAM Maestro Flexi 1	-	-	1.589.324	HPAM Maestro Flexi 1
HPAM Maestro Flexi 2	-	-	314.801	HPAM Maestro Flexi 2
MSN Tara Ltd	-	-	111.284	MSN Tara Ltd
Lain-lain	28.610	28.610	150.508	Others
<b>Total</b>	<b>148.875</b>	<b>148.875</b>	<b>2.585.690</b>	<b>Total</b>

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup Nomor BNBR-PN003-II/2012 senilai Rp73,3 miliar kepada PT Ciptadana Capital dan Surat Sanggup Nomor BNBR-PN004-II/2012 sebesar Rp47,0 miliar kepada PT Danpac Futures.

Pada tanggal 8 Desember 2016, PT Ciptadana Capital mengalihkan Surat Sanggup Nomor BNBR-PN003-II/2012 sebesar Rp73,3 miliar kepada PT Prima Elok Makmur.

Pada tahun 2016, Perusahaan melakukan penyelesaian beberapa pemegang PN II melalui penerbitan OWK.

Saldo surat sanggup ini pada tanggal 31 Desember 2022 dan 2021 adalah sebesar Rp148,9 miliar.

**17. SHORT-TERM LOANS (Continued)**

The loan facilities are provided as unsecured and the agreement is valid for (6) six months from the date of the agreement.

Outstanding balance of these loan facilities as of December 31, 2022 and 2021 amounted to Rp222.8 billion and nil, respectively.

**b. Promissory Notes (PN) Series II**

On February 9, 2012, the Company, together with certain parties, signed an agreement for Promissory Notes Series II amounting to Rp2.6 trillion, which is due within ninety (90) days from the date of issuance.

The Promissory Notes Series II were issued at the same time with Promissory Notes Series I which were used to settle the Company's Medium Term Notes amounting to Rp3.2 trillion. Details of lenders are as follows:

On September 11, 2013, PT Ciptadana Securities transferred Promissory Notes No. BNBR-PN003-II/2012 amounting to Rp73.3 billion to PT Ciptadana Capital and Promissory Notes No. BNBR-PN004-II/2012 amounting to Rp47.0 billion to PT Danpac Futures.

On December 8, 2016, PT Ciptadana Capital transferred Promissory Notes No. BNBR-PN003-II/2012 amounting to Rp73.3 billion to PT Prima Elok Makmur.

In 2016, the Company has settled outstanding balance from several PN II holders through the issuance of MCB.

Outstanding balance of these Promissory Notes as of December 31, 2022 and 2021 amounted to Rp148.9 billion.



**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

**c. PT Bank Rakyat Indonesia (Persero) Tbk**

1. Berdasarkan Akta Notaris Dewantari Handayani S.H., MPA. No. 40, 41, 42, dan 43 pada tanggal 19 Agustus 2020, BPI menandatangani perjanjian pinjaman dengan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") untuk menyediakan fasilitas kredit yang digunakan untuk kegiatan operasional BPI. Fasilitas ini terdiri dari:
  - i. Fasilitas Kredit Modal Kerja Impor (KMKI)/ Penangguhan Jaminan Impor (PJI) valuta asing dalam bentuk *Pseudo R/C* dengan plafon maksimal sebesar USD26,0 juta yang bersifat *interchangeable* dengan fasilitas PJI, baik *Sight* maupun *Usance Letter of Credit (L/C)*/Surat Kredit Berdokumen Dalam Negeri (SKBDN) dengan jangka waktu maksimal seratus delapan puluh (180) hari;
  - ii. Fasilitas Kredit Modal Kerja *Withdrawal with Approval (W/A)* dalam bentuk *pseudo Rekening Koran (R/K)* sesuai dengan kontrak proyek, dengan plafon maksimal sebesar Rp280,0 miliar untuk tambahan modal kerja. Dan di dalam fasilitas ini termasuk *Supply Chain Financing Account Payable* dengan plafon maksimal sebesar Rp10,0 miliar;
  - iii. Fasilitas Bank Garansi dengan maksimum plafon sebesar USD16,0 juta; dan
  - iv. Fasilitas *Forex Line* dengan maksimum plafon sebesar USD20,0 juta yang digunakan untuk transaksi jual beli valuta asing dengan penyelesaian valuta dalam periode tertentu (*value today, tomorrow, spot dan forward*).

Fasilitas tersebut dijamin dengan:

- i. Agunan pokok terdiri dari persediaan barang bahan baku (HRC), barang jadi (pipa) dan piutang usaha BPI atas proyek yang dibiayai dari fasilitas kredit BRI.
- ii. Agunan tambahan ruang kantor BPI yang berada di Bakrie Tower Lt. 7 dengan luas 533,10 m<sup>2</sup>, tanah, bangunan dan mesin di Jl. Raya Perjuangan, Medan Satria, Bekasi Barat dengan luas 122.745 m<sup>2</sup> dan agunan kredit atas nama BMI.

Perjanjian pinjaman telah mengalami beberapa kali perubahan, terakhir berdasarkan dengan Akta Notaris No. 06, 07, 08, 09 dan 10 oleh Dewantari Handayani S.H., MPA. tanggal 6 September 2022. Fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 10 Juni 2023. Berdasarkan perpanjangan perjanjian pinjaman, plafon maksimal dari fasilitas pinjaman yang diperbarui sebagai berikut:

- i. Fasilitas Kredit Modal Kerja Impor (KMKI)/ Penangguhan Jaminan Impor (PJI) valuta asing dalam bentuk *Pseudo R/C* dengan plafon maksimal sebesar USD26,0 juta yang bersifat *interchangeable* dengan fasilitas PJI, antara *Sight* atau *Usance Letter of Credit (L/C)*/Surat Kredit Berdokumen Dalam Negeri (SKBDN) dengan jangka waktu maksimal seratus delapan puluh (180) hari;

**17. SHORT-TERM LOANS (Continued)**

**c. PT Bank Rakyat Indonesia (Persero) Tbk**

1. Based on Notarial Deed Nos. 40, 41, 42, and 43 of Dewantari Handayani S.H., MPA. dated August 19, 2020, BPI entered into a loan agreement with PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") to provide credit facilities used for operating activities of BPI. The facilities consisted of:
  - i. *Import Working Capital Credit Facility (KMKI)/ Import Suspension (PJI) of foreign currency in the form of Pseudo R/C with maximum plafond amounting to USD26.0 million which is interchangeable with PJI facility, either Sight or Usance Letter of Credit (L/C)/Surat Kredit Berdokumen Dalam Negeri (SKBDN) with maximum term of one hundred and eighty (180) days;*
  - ii. *Working Capital Withdrawal with Approval (W/A) Credit Facility in the form of pseudo Bank Account (R/K) in accordance with project contract with maximum plafond amounting to Rp280.0 billion for additional working capital. And this facility includes a Supply Chain Financing Account Payable with maximum plafond amounting to Rp10.0 billion;*
  - iii. *Bank Guarantee facility with maximum plafond amounting to USD16.0 million; and*
  - iv. *Forex Line facility with maximum plafond amounting to USD20.0 million used for foreign exchange sale and purchase transactions with the settlement of currencies within a certain period (value today, tomorrow, spot and forward).*

The facilities are secured by:

- i. *Principal collateral consisted of the BPI's raw materials (HRC), finished goods (pipe) inventories and trade receivables on projects financed from the credit facilities with BRI.*
- ii. *Additional collateral consisted of the BPI's office space at Bakrie Tower Lt. 7 with area of 533.10 m<sup>2</sup>, land, building and machinery at Jl. Raya Perjuangan, Medan Satria, Bekasi Barat with area of 122,745 m<sup>2</sup> and credit collateral under name of BMI.*

The loan agreement has been amended several times, the latest being based on Notarial Deed Nos. 06, 07, 08, 09 and 10 of Dewantari Handayani S.H., MPA. dated September 6, 2022. The loan facilities have been extended until June 10, 2023. Based on the amended loan agreement, the maximum plafond of the following loan facilities are updated as follows:

- i. *Import Working Capital Credit Facility (KMKI)/ Import Suspension (PJI) of foreign currency in the form of Pseudo R/C with maximum plafond amounting to USD26.0 million which is interchangeable with PJI facility, either Sight or Usance Letter of Credit (L/C)/Surat Kredit Berdokumen Dalam Negeri (SKBDN) with maximum term of one hundred and eighty (180) days;*



**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

- ii. Fasilitas Kredit Modal Kerja *Withdrawal with Approval (W/A)* dalam bentuk pseudo Rekening Koran (R/K) sesuai dengan kontrak proyek, dengan plafon maksimal sebesar Rp280,0 miliar untuk tambahan modal kerja. Dan di dalam Fasilitas ini termasuk *Supply Chain Financing Account Payable* dengan plafon maksimal sebesar Rp10,0 miliar;
- iii. Fasilitas Bank Garansi dengan plafon maksimal sebesar USD16,0 juta; dan
- iv. Fasilitas Forex Line dengan plafon maksimal sebesar USD20,0 juta yang digunakan untuk transaksi jual beli valuta asing dengan penyelesaian valuta dalam periode tertentu (*value today, tomorrow, spot dan forward*).

Pada tanggal 16 April 2021, BPI menandatangani Akta Perjanjian *Cash Collateral* No. 45, 46 dan B-503 dengan BRI untuk menyediakan fasilitas kredit dengan maksimum kredit sejumlah Rp53,89 miliar yang digunakan untuk kegiatan operasional BPI. Fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 16 April 2023. Fasilitas tersebut dijamin dengan jaminan deposito sebesar Rp55 miliar.

Berdasarkan perjanjian-perjanjian, BPI tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BRI, antara lain:

- i. Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- ii. Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- iii. Mengubah komposisi pemegang saham, dewan komisaris, dan direksi.
- iv. Menjual aset jaminan kepada pihak lain.
- v. Menjaga *Current Ratio* minimal 1:1, *Debt to Equity Ratio* maksimal 2:1 dan *Debt Service Coverage Ratio* minimal 1:1.

Pada tahun 2022, BPI telah membayar sebesar Rp599,5 miliar atas fasilitas pinjaman ini.

2. Berdasarkan Akta Perjanjian Kredit No. 89 pada tanggal 27 November 2017, PT Bangun Bantala Indonesia (Bantala) memperoleh fasilitas Kredit Modal Kerja dalam bentuk Rekening Koran (R/K Maksimum Co. Tetap), *interchangeable* dengan fasilitas Surat Kredit Berdokumen Dalam Negeri (SKBDN) dan/atau bank garansi dari BRI dengan batas pinjaman maksimum sebesar Rp5,0 miliar dan fasilitas SKBDN dan/atau bank garansi dengan batas pinjaman maksimum sebesar Rp3,0 miliar. Fasilitas ini telah diperpanjang beberapa kali, berdasarkan perjanjian terakhir akan jatuh tempo pada tanggal 27 November 2023.

**17. SHORT-TERM LOANS (Continued)**

- ii. *Working Capital Withdrawal with Approval (W/A) Credit Facility* in the form of pseudo Bank Account (R/K) in accordance with the project's contract with maximum plafond amounting to Rp280.0 billion for additional working capital. This facility includes a *Supply Chain Financing Account Payable* with maximum plafond amounting to Rp10.0 billion;
- iii. Bank Guarantee facility with maximum plafond amounting to USD16.0 million; and
- iv. Forex Line facility with maximum plafond amounting to USD20.0 million used for sale and purchase transactions in foreign currencies with the settlement of currencies within a certain period (*value today, tomorrow, spot and forward*).

On April 16, 2021, BPI entered into Cash Collateral Loan Agreement Nos. 45, 46 and B-503 with BRI to provide credit facility with maximum credit totaling Rp53.89 billion to be used for the operational activities of the BPI. The loan facility has been extended until April 16, 2023. The credit facility is secured by deposits amounting to Rp55 billion.

Based on these agreements, BPI shall not perform transactions to carryout the following activities without the prior written approval from the BRI, among others:

- i. Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- ii. Obtain credit facility from a bank or other financial institution.
- iii. Change composition of shareholders, boards of commissioners and directors.
- iv. Sell the collateral assets to another party.
- v. Maintained the *Current Ration* at minimum 1:1, *Debt to Equity Ratio* at maximum 2:1 and *Debt Service Coverage Ratio* at minimum 1:1.

In 2022, BPI paid a total amount of Rp599.5 billion for these loan facilities.

2. Based on Credit Agreement Deed No. 89 on November 27, 2017, PT Bangun Bantala Indonesia (Bantala) obtain a Working Capital Loan with R/K Maximum Co. Fixed, *interchangeable* with the Local Letter of Credit Facility (SKBDN) and/or bank guarantee from BRI with maximum credit facility amounting to Rp5.0 billion and SKBDN facility and/or bank guarantee with maximum credit facility amounting to Rp3.0 billion. This facility has been extended several times, based on the latest agreement will be due on November 27, 2023.

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Fasilitas pinjaman ini dijamin dengan piutang usaha dan persediaan milik Bantala, serta dua (2) bidang tanah dan bangunan dengan SHGB No. 175 dan SHGB No. 176 atas nama BBI yang berlokasi di Jl. Jenderal Gatot Subroto No. 30 RT 01/01, Kelurahan Pahoman, Kecamatan Enggal, Kota Bandar Lampung, Provinsi Lampung.

Berdasarkan perjanjian, Bantala tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BRI, antara lain:

- Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman masing-masing adalah sebesar Rp44,5 miliar dan Rp233,6 miliar.

**d. Surat Sanggup (PN) Seri I**

Pada tanggal 9 Februari 2012, Perusahaan bersama-sama dengan beberapa pihak, menandatangani Perjanjian Penerbitan Surat Sanggup Seri I tanpa bunga dengan jumlah nominal sebesar Rp642,2 miliar yang jatuh tempo dalam empat puluh lima (45) hari sejak tanggal penerbitan.

Rincian pemberi pinjaman adalah sebagai berikut:

<b>Surat Sanggup Seri I/Promissory Notes Series I</b>				
<b>Pemberi pinjaman</b>	<b>2022</b>	<b>2021</b>	<b>Nilai Penerbitan PN/ Nominal PN Issued</b>	<b>Lenders</b>
PT Prima Elok Makmur	32.559	32.559	-	PT Prima Elok Makmur
PT Ciptadana Securities	-	-	32.559	PT Ciptadana Securities
PT Batasa Capital	-	-	71.885	PT Batasa Capital
HPAM Maestro Flexi 1	-	-	394.592	HPAM Maestro Flexi 1
HPAM Maestro Flexi 2	-	-	78.158	HPAM Maestro Flexi 2
MSN Tara Ltd	-	-	27.629	MSN Tara Ltd
Lain-lain	7.103	7.103	37.368	Others
<b>Total</b>	<b>39.662</b>	<b>39.662</b>	<b>642.191</b>	<b>Total</b>

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada PT Ciptadana Capital.

**17. SHORT-TERM LOANS (Continued)**

This loan facility is secured with Bantala's trade receivables and inventories, and two (2) units of land and building with SHGB No. 175 and SHGB No. 176 on behalf of BBI located at Jl. Jenderal Gatot Subroto No. 30 RT 01/01, Pahoman Sub-district, Enggal District, Bandar Lampung City, Lampung Province.

Based on the agreement, Bantala shall not perform transactions to carryout the following activities without the prior written approval from the BRI, among others:

- Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- Obtain credit facility from a bank or other financial institution.
- Change the article of association, changes or transfers the shares ownership and structure of capital.

As of December 31, 2022 and 2021, the outstanding balance of these loans amounted to Rp44.5 billion and Rp233.6 billion.

**d. Promissory Notes (PN) Series I**

On February 9, 2012, the Company, together with certain parties, signed non-interest bearing Promissory Notes Series I agreement amounting to Rp642.2 billion which is due within forty five (45) days since the date of issuance.

Details of lenders are as follows:

On September 11, 2013, PT Ciptadana Securities transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to PT Ciptadana Capital.

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Pada tanggal 8 Desember 2016, PT Ciptadana Capital mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada PT Prima Elok Makmur.

Surat Sanggup ini digunakan untuk menyelesaikan Surat Utang Jangka Menengah Perusahaan.

Pada tahun 2016, Perusahaan melakukan penyelesaian saldo terutang kepada beberapa pemegang PN I melalui penerbitan OWK.

Saldo Surat Sanggup pada tanggal 31 Desember 2022 dan 2021 adalah sebesar Rp39,7 miliar.

**e. PT Bank Tabungan Negara (Persero) Tbk**

Pada tanggal 25 Februari 2022, PT Bakrie Metal Industries (BMI) memperoleh fasilitas kredit modal kerja kontraktor dari PT Bank Tabungan Negara (Persero) Tbk dengan plafon sebesar Rp16,5 miliar yang dipergunakan untuk pembiayaan pekerjaan konstruksi baja depo LRT Jabodetabek Paket 1 dan memiliki jangka waktu kredit dua belas (12) bulan.

Pinjaman ini dijamin dengan piutang kepada PT Adhi Karya (Persero) Tbk dan tanah, bangunan atas nama BMI di Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kabupaten Bekasi, Jawa Barat.

Pada tahun 2022, BMI telah membayar sebesar Rp27,2 miliar atas fasilitas kredit ini.

Saldo fasilitas kredit pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp37,0 miliar dan Rp14,2 miliar.

**f. PT Bank Artha Graha Internasional Tbk**

Pada tanggal 7 Januari 2011, MKN memperoleh fasilitas kredit dari PT Bank Artha Graha Internasional Tbk (BAG) dengan plafon sebesar Rp84 miliar yang dipergunakan untuk pembiayaan proyek MKN. Fasilitas kredit ini memiliki jangka waktu kredit dua belas (12) bulan. Pinjaman ini dijamin dengan tanah, bangunan (termasuk sarana pelengkap) serta mesin dan peralatan atas nama SEAPI di Desa Sumur, Jl. Lintas Sumatera Selatan, Penengahan, Lampung Selatan.

Perjanjian pinjaman ini telah diperpanjang beberapa kali, terakhir pada tanggal 5 April 2022 dan memperpanjang tanggal jatuh tempo pinjaman pada tanggal 18 April 2023.

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**17. SHORT-TERM LOANS (Continued)**

On December 8, 2016, PT Ciptadana Capital transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to PT Prima Elok Makmur.

These Promissory Notes are issued to settle the Company's Medium Term Notes.

In 2016, the Company has settled outstanding balance from several PN I holders through issuance of MCB.

Outstanding balance of these Promissory Notes as of December 31, 2022 and 2021 amounted to Rp39.7 billion.

**e. PT Bank Tabungan Negara (Persero) Tbk**

On February 25, 2022, PT Bakrie Metal Industries (BMI) obtained working capital contractor credit facilities from PT Bank Tabungan Negara (Persero) Tbk with plafond amounting to Rp16.5 billion which was used to finance the Jabodetabek LRT depot steel construction work Package 1 and have a credit period of twelve (12) months.

The loan is collateralized by receivables from PT Adhi Karya (Persero) Tbk, and BMI's land, factory building located at Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kabupaten Bekasi, Jawa Barat.

In 2022, BMI paid a total amount of Rp27.2 billion for these credit facilities.

Outstanding balance of these credit facilities as of December 31, 2022 and 2021 amounted to Rp37.0 billion and Rp14.2 billion, respectively.

**f. PT Bank Artha Graha Internasional Tbk**

On January 7, 2011, MKN obtained credit facilities from PT Bank Artha Graha Internasional Tbk (BAG) with plafond amounting to Rp84 billion which was used to finance MKN's projects. These credit facilities have a credit period of twelve (12) months. The loan is collateralized by SEAPI's land, factory building (including improvements) and machinery and equipment located at Desa Sumur, Jl. Lintas South Sumatera, Penengahan, South Lampung.

The loan agreement has been amended several times, the latest being on April 5, 2022 and extended the maturity date of the loan to April 18, 2023.

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Berdasarkan perjanjian, MKN tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BAG, antara lain:

- Melakukan merger atau konsolidasi dengan badan usaha lain.
- Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.
- Bertindak sebagai penjamin dan menjaminkan harta kekayaan yang telah dijamin kepada BAG kepada pihak lain.
- Memperoleh pinjaman baru dari bank atau lembaga keuangan lainnya.
- Menjual atau mengalihkan aset-aset MKN yang dijaminkan kepada BAG dan yang dapat mengakibatkan terganggunya kegiatan operasional MKN.

Pada tahun 2022, MKN telah membayar sebesar Rp14,6 miliar atas fasilitas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman masing-masing sebesar Rp28,5 miliar dan Rp32,0 miliar.

**g. PT Bank KB Bukopin Tbk**

- Pada tanggal 6 Maret 2018, Bantala memperoleh fasilitas modal kerja dan *Letter of Credit Usance Payable At Sight (UPAS)* dari Bukopin. Fasilitas ini digunakan untuk modal kerja dan biaya operasional. Fasilitas ini dijamin dengan unit bangunan kantor yang berlokasi di Gedung Bakrie Tower Lantai 34 nomor BT.34-A di Jl. Taman Rasuna Said, Jakarta Selatan dan akan jatuh tempo dalam dua puluh empat (24) bulan. Berdasarkan perubahan yang terakhir, jangka waktu fasilitas ini diperpanjang sampai dengan tanggal 14 Maret 2023.
- Pada tanggal 14 November 2018, BUMM menandatangani Perjanjian Kerjasama Pembiayaan Tagihan Listrik PLN (Perjanjian *Flexy Bill*) antara PT PLN (Persero) Unit Induk Distribusi Banten UP3 Area Teluk Naga dengan Bukopin. Perjanjian ini akan jatuh tempo dalam 2 bulan ditambah 1 bulan setelah berakhirnya jangka waktu pembiayaan dan dapat diperpanjang. Berdasarkan perjanjian terakhir, pembiayaan ini akan jatuh tempo pada tanggal 14 November 2022.

Pada tanggal 31 Desember 2022, BUMM telah membayar penuh atas pinjaman ini.

Pada tahun 2022, Bantala dan BUMM telah membayar sebesar Rp919,4 juta atas fasilitas pinjaman ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp9,9 miliar dan Rp10,8 miliar.

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**17. SHORT-TERM LOANS (Continued)**

Based on the agreement, MKN shall not perform transactions to carryout the following activities without the prior written approval from the BAG, among others:

- Merge or consolidate with other business entities.
- Change the articles of association, changes or transfers the shares ownership and structure of capital.
- Act as a guarantor and pledge the assets that have been designated as collateral by BAG to third parties.
- Obtain credit facility from a bank or other financial institution.
- Sell or transfer MKN's assets used as collateral to BAG and which can result to disrupt MKN's operational activities.

In 2022, MKN paid a total amount of Rp14.6 billion for these loan facilities.

As of December 31, 2022 and 2021, the outstanding balance of this loan amounted to Rp28,5 billion and Rp32.0 billion, respectively.

**g. PT Bank KB Bukopin Tbk**

- On March 6, 2018, Bantala obtained working capital facility and *Letter of Credit Usance Payable at Sight (UPAS)* from Bukopin. The facility was used for working capital and operational expenses. These facilities were secured by office building unit located at 34th floor number BT.34-A, Bakrie Tower, Jl. Taman Rasuna Said, South Jakarta and due in twenty four (24) months. Based on the latest amendment, the terms of the facilities are extended until March 14, 2023.
- On November 14, 2018, BUMM entered into a *PLN Bill Financing Agreement (Flexy Bill Agreement)* between PT PLN (Persero) Unit Induk Distribusi Banten UP3 Area Teluk Naga with Bukopin. This agreement will mature in 2 months plus 1 month after the end of the financing period and can be extended. Based on the latest agreement, this financing will be due on November 14, 2022.

As of December 31, 2022, BUMM has fully paid this loan.

In 2022, Bantala and BUMM paid a total amount of Rp919.4 million for these loan facilities.

Outstanding balance of these loan facilities as of December 31, 2022 dan 2021 amounted to Rp9.9 billion and Rp10.8 billion, respectively.



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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

**h. PT Bank MNC Internasional Tbk**

PT Multi Kontrol Nusantara (MKN), entitas anak mendapatkan fasilitas pinjaman jangka pendek dari PT Bank MNC Internasional Tbk dan diperpanjang beberapa kali, yang terakhir pada tanggal 26 November 2021, menyatakan bahwa sebagai berikut:

- i. Fasilitas Rekening Koran (PRK) dengan plafon sebesar Rp1 miliar untuk pembiayaan modal kerja operasional.
- ii. Fasilitas Pinjaman Tetap (PT) dan/atau Surat Kredit Berdokumen Dalam Negara (SKBDN) yang digunakan untuk membiayai pembelian bahan baku dan/atau Bank Garansi dengan batas pinjaman sebesar Rp4 miliar yang akan digunakan untuk menjamin pembayaran kepada pihak ketiga baik dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, serta lainnya.
- iii. Fasilitas Pinjaman Tetap 3 (PT-3) sebesar Rp28 miliar untuk dana modal kerja dibatasi hanya digunakan untuk proyek dari PT Wijaya Karya (Persero) Tbk, PT Waskita Karya (Persero) Tbk (tidak termasuk entitas-entitas anaknya) yang sudah tersedia anggarannya (bukan berdasarkan APBN), dan PT Indonesia Comnets Plus (ICON+), termasuk, namun tidak terbatas pada *Supply Chain Financing*.

Pada tahun 2022, MKN telah membayar sebesar Rp29,3 miliar atas fasilitas pinjaman ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2022 dan 2021 masing-masing adalah sebesar Rp3,7 miliar dan Rp11,1 miliar.

**i. Daley Capital Limited**

Pada tanggal 15 Maret 2017, Perusahaan memperoleh fasilitas pinjaman dari Daley Capital Limited (Daley) yang terdiri dari:

- i. USD4,5 juta yang diselesaikan melalui konversi pinjaman menjadi saham Perusahaan dengan harga saham Rp50,0 per lembar saham.
- ii. USD0,8 juta yang diselesaikan melalui pembayaran tunai dalam satu (1) tahun.

Pada tanggal 12 Juli 2017, Perusahaan telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham Luar Biasa untuk menerbitkan OWK untuk konversi pinjaman menjadi saham Perusahaan seri D.

Pada tanggal 15 Desember 2017, Perusahaan memperoleh fasilitas pinjaman Daley yang terdiri dari:

- i. USD6,7 juta yang diselesaikan melalui konversi pinjaman menjadi saham Perusahaan dengan harga saham Rp50,0 per lembar saham.
- ii. USD1,2 juta yang diselesaikan melalui pembayaran tunai dalam satu tahun.

**17. SHORT-TERM LOANS (Continued)**

**h. PT Bank MNC Internasional Tbk**

PT Multi Kontrol Nusantara (MKN), subsidiary obtained a short-term bank loan facility from PT Bank MNC International Tbk and has been amended several times, the latest being on November 26, 2021, with details as follows:

- i. Bank loan (PRK) facility with plafond amounting to Rp1 billion for operational working capital financing.
- ii. Fixed loan or Letter of Credit facility that will be used to finance the purchase of raw material and/or Bank Guarantee with maximum credit limit of Rp4 billion that will be used to guarantee payment to third parties either in the form of tender/bid bond, performance bond, advance payment bond, retention bond and others.
- iii. Fixed loan 3 (PT-3) facility amounting Rp28 billion for working capital funds limited to the use of projects from PT Wijaya Karya (Persero) Tbk, PT Waskita Karya (Persero) Tbk (excluding subsidiaries), whose budget is already available (not based on APBN), and PT Indonesia Comnets Plus (ICON+) including but not limited to Supply Chain Financing.

In 2022, MKN paid a total amount of Rp29.3 billion for these loan facilities.

Outstanding balance of these loan facilities as of December 31, 2022 and 2021 amounted to Rp3.7 billion and Rp11.1 billion, respectively.

**i. Daley Capital Limited**

On March 15, 2017, the Company obtained a loan facility from Daley Capital Limited (Daley) consisting of:

- i. USD4.5 million settled through conversion into Company's shares with share price amounting to Rp50.0 per share.
- ii. USD0.8 million settled through cash payment within one (1) year.

On July 12, 2017, the Company has received approval from Extraordinary Shareholders General Meeting in order to issue MCB for the conversion of loan to Company's share series D.

On December 15, 2017, the Company obtained a loan facility from Daley consisting of:

- i. USD6.7 million settled through conversion into Company's shares with share price amounting to Rp50.0 per share.
- ii. USD1.2 million settled through cash payment within one year.



**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Pada tanggal 15 Desember 2017, Perusahaan memperoleh fasilitas pinjaman tambahan dari Daley senilai USD7,9 juta yang digunakan untuk penyelesaian pinjaman kepada *Credit Suisse*. Fasilitas ini jatuh tempo di dalam satu tahun. Fasilitas tersebut USD6,7 juta akan dibayar dengan saham dan sisanya akan dibayar tunai.

Pada tanggal 21 November 2018, Perusahaan telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham Luar Biasa untuk menerbitkan saham untuk konversi pinjaman menjadi saham Perusahaan seri C.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini sebesar USD1,0 juta (masing-masing setara dengan Rp15,7 miliar dan Rp14,3 miliar).

**j. Golden Glades Limited**

Pada tanggal 22 Agustus 2022, Golden Glades Limited (GGL) menerima pengalihan sebagian *Notes* yang dikeluarkan Perusahaan dari Eurofa sebesar USD53,0 juta.

Pada tanggal 30 September 2022, Perusahaan menandatangani penyelesaian *Notes* kepada GGL dengan skema penyelesaian sebagai berikut:

- Perusahaan menyerahkan tagihan kepada PT Southeast Capital Investment (SECI) sebesar Rp240 miliar kepada GGL.
- Perusahaan menyerahkan tagihan kepada PT Citra Langgeng Bumi Karya (CLBK) sebesar Rp171 miliar kepada GGL.
- Perusahaan menyerahkan 700.000.000 lembar kepemilikan saham di PT Astrindo Nusantara Infrastruktur Tbk (BIPI) senilai Rp100,8 miliar kepada GGL.
- GGL mengalihkan sisa tagihan pada Perusahaan kepada Silvery Moon Investments Ltd sebesar Rp479,9 miliar (Catatan 17k).

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini sebesar nihil.

**k. Silvery Moon Investments Ltd**

Pada tanggal 30 September 2022, GGL mengalihkan tagihan pada Perusahaan kepada Silvery Moon Investments Ltd (SMIL) sebesar USD36,5 juta atau setara dengan Rp557,2 miliar. Sehubungan dengan pengalihan tersebut, pada tanggal 30 September 2022, Perusahaan menandatangani Perjanjian Pengakuan Utang kepada SMIL yang jatuh tempo pada 30 September 2023 (Catatan 17j).

**17. SHORT-TERM LOANS (Continued)**

On December 15, 2017, the Company obtained an additional loan facility from Daley amounting to USD7.9 million that was used for the repayment of loan to Credit Suisse. The facility will be due in one year. The loan facility amounting to USD6.7 million will be settled through issuance of shares and the remaining balance will be repaid through cash.

On November 21, 2018, the Company has received approval from Extraordinary Shareholders General Meeting in order to issue shares for the conversion of loan to Company's share series C.

As of December 31, 2022 and 2021, the outstanding balance of this loan amounted to USD1.0 million (equivalent to Rp15.7 billion and Rp14.3 billion, respectively).

**j. Golden Glades Limited**

On August 22, 2022, Golden Glades Limited (GGL) received partial transfer of the *Notes* issued by the Company from Eurofa amounting to USD53.0 million.

On September 30, 2022, the Company entered into Settlement Agreement with GGL with the agreed scheme as follows:

- The Company transferred its claim from PT Southeast Capital Investment (SECI) amounting to Rp240 billion to GGL.
- The Company transferred its claim from PT Citra Langgeng Bumi Karya (CLBK) amounting to Rp171 billion to GGL.
- The Company transferred 700,000,000 shares in PT Astrindo Nusantara Infrastruktur Tbk (BIPI) with value of Rp100.8 billion to GGL.
- GGL transfer its remaining receivables in the Company to Silvery Moon Investments Ltd. amounting to amounting to Rp479.9 billion (Note 17k).

As of December 31, 2022 and 2021, the outstanding balance of this loan amounted to nil.

**k. Silvery Moon Investments Ltd**

On September 30, 2022, GGL transferred its remaining receivables from the Company to Silvery Moon Investment Ltd (SMIL) amounting to USD36.5 million or equivalent to Rp557.2 billion. Due to such transfer, since September 30, 2022, the Company signed an Payable Acknowledgement Agreement with SMIL which will due on September 30, 2023 (Note 17j).

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini sebesar USD36,5 juta (masing-masing adalah setara dengan Rp479,9 miliar dan nihil).

Manajemen berkeyakinan bahwa seluruh pinjaman jangka pendek Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**17. SHORT-TERM LOANS (Continued)**

As of December 31, 2022 and 2021, the outstanding balance of this loan amounted to USD36.5 million (equivalent to Rp479.9 billion and nil, respectively).

The management believes that all short-term loans of the Group has complied with the terms and conditions stipulated in the agreements.

**18. UTANG USAHA**

**18. TRADE PAYABLES**

	<b>2022</b>	<b>2021</b>	
Pihak berelasi (Catatan 39d)	19.123	10.093	Related parties (Note 39d)
Pihak ketiga			Third parties
PT Krakatau Steel	180.876	36.745	PT Krakatau Steel
PT Krakatau Posco	55.511	21.961	PT Krakatau Posco
PT Gunung Raja Paksi	35.678	6.513	PT Gunung Raja Paksi
Ural Chrysotile, JSC	35.635	32.323	Ural Chrysotile, JSC
PT Solusi Prima Raya	11.891	11.914	PT Solusi Prima Raya
PT Intisumber Bajasakti	10.430	10.430	PT Intisumber Bajasakti
Lain-lain (dibawah Rp10 miliar)	242.022	275.423	Others (below Rp10 billion)
Subtotal	572.043	395.309	Subtotal
<b>Total</b>	<b>591.166</b>	<b>405.402</b>	<b>Total</b>

Rincian umur utang usaha adalah sebagai berikut:

Details of aging schedule of trade payables are as follows:

	<b>2022</b>	<b>2021</b>	
Sampai dengan 1 bulan	469.739	100.873	Up to 1 month
1 bulan - 3 bulan	7.472	79.804	1 month - 3 months
3 bulan - 6 bulan	19.027	78.665	3 months - 6 months
6 bulan - 1 tahun	85.053	75.810	6 months - 1 year
Lebih dari 1 tahun	9.875	70.250	Over 1 year
<b>Total</b>	<b>591.166</b>	<b>405.402</b>	<b>Total</b>

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

Details of trade payable based on currencies are as follows:

<b>Mata uang</b>	<b>2022</b>	<b>2021</b>	<b>Currencies</b>
Rupiah	520.577	353.387	Rupiah
Dolar AS	70.379	51.802	US Dollar
Dolar Australia	210	213	Australian Dollar
<b>Total</b>	<b>591.166</b>	<b>405.402</b>	<b>Total</b>

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## 19. UTANG LAIN-LAIN

	2022	2021
Pihak ketiga		
PT Mandala Raya Yuana	41.188	-
PT Yahukimo Bersatu Indonesia	11.407	-
PT Asuransi Jasa Indonesia	-	84.159
Lain-lain (dibawah Rp10 miliar)	160.558	150.157
Subtotal	213.153	234.316
Pihak berelasi (Catatan 39e)		
Dana Pensiun Bakrie	33.576	34.076
Lain-lain (dibawah Rp10 miliar)	8.970	16.328
Subtotal	42.546	50.404
<b>Total</b>	<b>255.699</b>	<b>284.720</b>

## 19. OTHER PAYABLES

Third parties
PT Mandala Raya Yuana
PT Yahukimo Bersatu Indonesia
PT Asuransi Jasa Indonesia
Others (below Rp10 billion)
Subtotal
Related parties (Note 39e)
Dana Pensiun Bakrie
Others (below Rp10 billion)
Subtotal
<b>Total</b>

## 20. BEBAN MASIH HARUS DIBAYAR

	2022	2021
Denda	645.623	791.387
Gaji, upah dan tunjangan	91.568	117.581
Bunga	30.848	27.372
Proyek	32.879	23.686
Jasa <i>outsourcing</i>	6.097	4.080
Pesangon	5.463	9.192
Pengangkutan	4.871	7.373
Jasa profesional	3.764	5.024
Listrik, air dan telepon	1.706	1.281
Lain-lain (dibawah Rp1 miliar)	20.167	35.621
<b>Total</b>	<b>842.986</b>	<b>1.022.597</b>

## 20. ACCRUED EXPENSES

Penalty
Salaries, wages and allowances
Interest
Projects
Outsourcing services
Severance payment
Transportation
Professional fees
Electricity, water and telephone
Others (below Rp1 billion)
<b>Total</b>

## 21. UANG MUKA PELANGGAN

Pada tanggal 31 Desember 2022 dan 2021, uang muka pelanggan masing-masing sebesar Rp113,8 miliar dan Rp166,1 miliar, semua dari pihak ketiga.

## 21. CUSTOMER DEPOSITS

As of December 31, 2022 and 2021, customer deposits amounting to Rp113.8 billion and Rp166.1 billion, respectively, are all from third parties.

## 22. PINJAMAN JANGKA PANJANG

	2022	2021
<b>Rupiah</b>		
PT Rekapital Aset Indonesia	22.630	23.123
PT Sarana Majukan Ekonomi Finance Indonesia	18.765	23.913
Koperasi Simpan Pinjam Timur Pratama Indonesia	15.696	17.431
PT Bank J Trust Indonesia Tbk, Indonesia	14.284	14.342

## 22. LONG-TERM LOANS

<b>Rupiah</b>
PT Rekapital Aset Indonesia
PT Sarana Majukan Ekonomi Finance Indonesia
Koperasi Simpan Pinjam Timur Pratama Indonesia
PT Bank J Trust Indonesia Tbk, Indonesia

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**22. PINJAMAN JANGKA PANJANG (Lanjutan)**

**22. LONG-TERM LOANS (Continued)**

	2022	2021
PT Bank KB Bukopin Tbk, Indonesia	7.223	12.720
Lain-lain (dibawah Rp10 miliar)	10.611	14.024
Subtotal	89.209	105.553
<b>Mata uang asing (USD)</b>		
Eurofa Capital		
Investment Inc, Singapura	786.550	1.469.708
PT Bank MNC Internasional Tbk, Indonesia	91.990	97.347
Subtotal	878.540	1.567.055
Total	967.749	1.672.608
Dikurangi bagian yang jatuh tempo dalam satu tahun	(821.071)	(1.525.101)
<b>Bagian Jangka Panjang pada Biaya Perolehan Diamortisasi</b>	<b>146.678</b>	<b>147.507</b>

PT Bank KB Bukopin Tbk, Indonesia	
Others (each below Rp10 billion)	
Subtotal	
<b>Foreign currency (USD)</b>	
Eurofa Capital	
Investment Inc, Singapore	
PT Bank MNC Internasional Tbk, Indonesia	
Subtotal	
Total	
Less current portion	
<b>Non-current Portion at Amortized Cost</b>	

Pinjaman jangka panjang dikenakan bunga per tahun sebagai berikut:

Long-term loans bear annual interest rates as follows:

	2022 dan/and 2021	
Rupiah	12% - 15%	Rupiah
Dolar AS	2.5% - 7%	US Dollar

**a. PT Rekapital Aset Indonesia**

Fasilitas pinjaman Perusahaan dengan PT Rekapital Aset Indonesia telah beberapa kali diubah, terakhir pada tanggal 25 April 2022, dimana perjanjian diperpanjang dan diperbarui menjadi fasilitas pinjaman serta akan jatuh tempo pada 25 April 2024.

Pada tahun 2022, Perusahaan telah membayar sejumlah Rp492,8 juta atas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo fasilitas ini masing-masing sebesar Rp22,6 miliar dan Rp23,1 miliar.

**b. PT Sarana Majukan Ekonomi Finance Indonesia**

Pada tanggal 21 Maret 2018, Perusahaan menandatangani perjanjian pinjaman dengan PT Sarana Majukan Ekonomi Finance Indonesia untuk pembiayaan modal kerja dan telah jatuh tempo di dalam satu tahun.

Fasilitas ini dijamin dengan unit bangunan kantor yang berlokasi di Gedung Bakrie Tower lantai 36, nomor BT.36-A di Jalan Taman Rasuna Said, Jakarta Selatan.

**a. PT Rekapital Aset Indonesia**

Existing loan facility of the Company with PT Rekapital Aset Indonesia has been amended several times, the latest being on April 25, 2022, wherein the agreement was extended and amended to become loan facility which will be due on April 25, 2024.

In 2022, the Company paid a total amount of Rp492.8 million for this loans.

As of December 31, 2022 and 2021, the outstanding balance of this facility amounted to Rp22.6 billion and Rp23.1 billion, respectively.

**b. PT Sarana Majukan Ekonomi Finance Indonesia**

On March 21, 2018, the Company entered into a loan agreement with PT Sarana Majukan Ekonomi Finance Indonesia for working capital financing and matured within one year.

This facility is secured by unit of office building located at 36<sup>th</sup> floor, number BT.36-A, Bakrie Tower, Jalan Taman Rasuna Said, South Jakarta.

## 22. PINJAMAN JANGKA PANJANG (Lanjutan)

Fasilitas pinjaman Perusahaan dengan PT Sarana Majukan Ekonomi Finance Indonesia telah beberapa kali diubah, terakhir pada tanggal 30 September 2021. Fasilitas ini akan jatuh tempo dalam empat puluh tiga (43) bulan.

Pada tahun 2022, Perusahaan telah membayar sejumlah Rp6,03 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini masing-masing sebesar Rp18,8 miliar dan Rp23,9 miliar.

### c. Koperasi Simpan Pinjam Timur Pratama Indonesia

Pada tanggal 6 November 2017, BA menandatangani Kesepakatan Bersama dengan PT Timur Properti Investindo ("TPI") untuk memperoleh pinjaman dengan plafon maksimal penarikan sebesar Rp25,0 miliar. Berdasarkan Surat Persetujuan TPI tentang Rencana Penyelesaian Utang BA pada tanggal 11 Februari 2020, pinjaman ini telah diperpanjang jatuh temponya sampai dengan tanggal 21 Mei 2021.

Pada tanggal 12 Maret 2020, BA telah menerima surat pemberitahuan Pengalihan Piutang dari TPI kepada Koperasi Simpan Pinjam Timur Pratama Indonesia ("Kospin TPI") berdasarkan Perjanjian Jual Beli Piutang antara TPI dan Kospin TPI pada tanggal 26 Februari 2020. Efektif sejak tanggal surat pemberitahuan, pinjaman BA dari TPI telah beralih ke Kospin TPI.

Pada tanggal 13 Juli 2021, Kospin TPI dan BA telah menandatangani Perjanjian Penyelesaian Pinjaman dengan nilai pinjaman sebesar Rp18,1 miliar akan diselesaikan dengan cara mengangsur setiap bulan selama enam puluh (60) bulan.

Pinjaman tersebut dijamin dengan satu (1) unit ruang kantor di Bakrie Tower Lantai 35 dengan luas 1.422 m2. Tidak ada pembatasan terkait perjanjian pinjaman ini.

Pada tahun 2022, BA telah membayar sejumlah Rp1,7 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman utang kepada Kospin TPI masing-masing sebesar Rp15,7 miliar dan Rp17,4 miliar.

## 22. LONG-TERM LOANS (Continued)

Existing loan facility of the Company with PT Sarana Majukan Ekonomi Finance Indonesia has been amended several times, the latest being on September 30, 2021. These facilities will be due within forty three (43) months.

In 2022, the Company paid a total amount of Rp6.03 billion for this loans.

As of December 31, 2022 and 2021, the outstanding balance of these loan amounted to Rp18.8 billion and Rp23.9 billion, respectively.

### c. Koperasi Simpan Pinjam Timur Pratama Indonesia

On November 6, 2017, BA entered into a Mutual Agreement with PT Timur Properti Investindo ("TPI") to obtain loan with maximum credit limit of Rp25.0 billion. Based on TPI's Approval Letter regarding BA's Debt Settlement Plan on February 11, 2020, the maturity date of this loan has been extended until May 21, 2021.

On March 12, 2020, BA received notification letter of the Transfer Receivable from TPI to Koperasi Simpan Pinjam Timur Pratama Indonesia ("Kospin TPI") based on Sale and Purchase of Receivable Agreement between TPI and Kospin TPI on February 26, 2020. Effective since the date of notification letter, BA's loan from TPI has been transferred to Kospin TPI.

On July 13, 2021, Kospin TPI and BA signed a Loan Settlement Agreement with loan amounting to Rp18.1 billion to be paid in monthly installments for sixty (60) months.

The loan is secured by one (1) unit of office space located at Bakrie Tower, 35th Floor with land area of 1,422 m2. There are no covenants related to this loan agreement.

In 2022, BA paid a total amount of Rp1.7 billion for this loan.

As of December 31, 2022 and 2021, the outstanding loan balance payable to Kospin TPI amounted to Rp15.7 billion and Rp17.4 billion, respectively.



## 22. PINJAMAN JANGKA PANJANG (Lanjutan)

### d. PT Bank J Trust Indonesia Tbk

Pada tanggal 22 Maret 2011, BA memperoleh fasilitas pinjaman investasi dari PT Bank J Trust Indonesia Tbk ("J Trust") dengan batas kredit sebesar Rp20,0 miliar. Fasilitas ini dijamin dengan tanah, bangunan, mesin dan peralatan di Jl. Tipar Cakung, Cakung, Jakarta Timur dan telah jatuh tempo pada tanggal 22 Maret 2016.

Pada tanggal 24 Maret 2022, BA menerima surat perpanjangan fasilitas kredit dari J Trust, dimana batas kredit diubah menjadi sebesar Rp14,3 miliar dan akan jatuh tempo pada tanggal 25 Maret 2023.

Fasilitas tersebut dijamin dengan:

- Mesin-mesin dan peralatan pabrik sebesar Rp138,8 miliar.
- SHGB No. 31 atas nama BA yang berlokasi di jalan Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat.

Berdasarkan perjanjian, BA tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan terlebih dahulu dari J Trust, antara lain:

- Melakukan pemindahtanganan barang jaminan.
- Memperoleh fasilitas kredit atau pinjaman dari bank lain.
- Mengambil bagian dari dividen/modal untuk kepentingan di luar usaha atau kepentingan pribadi.
- Tidak meminjam dari atau meminjamkan uang kepada pihak ketiga selain daripada yang timbul dalam usahanya.
- Mengurangi utang kepada pemegang saham.

Pada tahun 2022, BA telah membayar sebesar Rp58 juta atas fasilitas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini sebesar Rp14,3 miliar.

### e. PT Bank KB Bukopin Tbk

Pada tanggal 11 Desember 2017, BUMM menandatangani perjanjian pinjaman dengan Bukopin untuk menyediakan fasilitas kredit kepada BUMM yang terdiri dari:

- Fasilitas Kredit Investasi dengan plafon maksimal sebesar Rp3,0 miliar dengan jangka waktu maksimal enam puluh (60) bulan digunakan untuk mengambil alih (*take over*) pinjaman dari PT Bank BNI Syariah;
- Fasilitas Kredit Investasi dengan plafon maksimal sebesar Rp24,9 miliar dengan jangka waktu maksimal enam puluh (60) bulan digunakan untuk pembelian mesin.

## 22. LONG-TERM LOANS (Continued)

### d. PT Bank J Trust Indonesia Tbk

On March 22, 2011, BA obtained an investment loan facility from PT Bank J Trust Indonesia Tbk ("J Trust") with credit limit of Rp20.0 billion. This facility is secured with land, building, machinery and equipment located at Jl. Tipar Cakung, Cakung, East Jakarta and was due on March 22, 2016.

On March 24, 2022, BA obtained an extension letter of credit facility from J Trust, whereby the credit limit was changed to become Rp14.3 billion and will be due on March 25, 2023.

The facility is secured by:

- Machineries and factory equipment totaling Rp138.8 billion.
- SHGB No. 31 on behalf of BA located at Jl Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat.

Based on the agreement, BA shall not perform transactions to carry out the following activities without the prior written approval from the J Trust, among others:

- Transfer of assets used as collateral.
- Obtain credit or loan facilities from other bank.
- Take part in dividends/capital distribution for interests outside of business or personal interests.
- Do not borrow from or lend money to third parties other than those that arise from the business.
- Reduction of loans from shareholders.

In 2022, BA has paid in total amount of Rp58 million for this loan facility.

As of December 31, 2022 and 2021, the outstanding balance of this loan amounted to Rp14.3 billion.

### e. PT Bank KB Bukopin Tbk

On December 11, 2017, BUMM entered into a loan agreement with Bukopin to provide credit facilities to BUMM which consisted of the following:

- Investment Credit Facility with maximum plafond amounting to Rp3.0 billion with maximum term of sixty (60) months to be used for take over of outstanding loan from PT Bank BNI Syariah;
- Investment Credit Facility with maximum plafond amounting to Rp24.9 billion with maximum term of sixty (60) months to be used for the acquisition of machinery.

## 22. PINJAMAN JANGKA PANJANG (Lanjutan)

Pada tanggal 22 Mei 2020, BUMM menandatangani addendum perjanjian restrukturisasi fasilitas kredit dengan Bukopin dan mengubah plafon maksimal menjadi Rp14,7 miliar serta mengubah jangka waktu maksimal pinjaman selama empat puluh delapan (48) bulan sampai dengan tanggal 5 Juni 2024.

Fasilitas tersebut dijamin dengan:

- i. Tanah berikut bangunan beserta peralatan dan sarana pelengkap yang berada di atasnya, terletak di Jalan K.H. E.Z. Muttaqien, Gembor, Periuk, Tangerang, Banten tercatat atas nama BUMM.
- ii. Satu (1) unit ruang kantor di Bakrie Tower Lantai 37 dengan luas 1.427,3 m<sup>2</sup> yang digunakan sebagai *cross collateral* dengan fasilitas kredit antara BUMM dan Bukopin.

Berdasarkan perjanjian, BUMM tidak diperkenankan melakukan pembagian dividen dan pelunasan utang kepada pemegang saham atau pihak berelasi atau pihak ketiga lainnya.

Pada tahun 2022, BUMM telah membayar sejumlah Rp5,5 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pinjaman ini masing-masing sebesar Rp7,2 miliar dan Rp12,7 miliar.

### f. Eurofa Capital Investment Inc.

Pada tanggal 16 Desember 2010, Perusahaan menerbitkan *Equity Linked Notes (Notes)* sejumlah USD109,0 juta kepada Eurofa Capital Investment Inc. ("Eurofa") yang telah jatuh tempo pada tanggal 16 Desember 2015. Perusahaan membayar Eurofa *upfront fee* sebesar USD6,4 juta.

Berdasarkan perjanjian tersebut, Eurofa mempunyai hak untuk melakukan konversi jumlah pokok pinjaman menjadi saham biasa Perusahaan setelah kejadian berikut ini:

- a. Perusahaan gagal dalam melakukan pembayaran secara penuh atas *Notes* pada tanggal yang ditentukan untuk pelunasan;
- b. *Notes* tersebut tidak dibayar pada tanggal jatuh tempo; dan
- c. Terjadinya peristiwa cedera janji dan terus berlanjut.

Pada tanggal 25 Juni 2014, Eurofa mengalihkan sebagian *Notes* kepada Ecoline Investment Limited sebesar USD6,0 juta.

Pada tanggal 22 Agustus 2022, Eurofa mengalihkan sebagian *Notes* kepada Golden Glades Limited sebesar USD53,0 juta (Catatan 17j).

## 22. LONG-TERM LOANS (Continued)

On May 22, 2020, BUMM entered into an addendum to the credit facilities restructuring agreement with Bukopin and amends the maximum plafond to Rp14.7 billion and the maximum term of the loan to forty eight (48) months until June 5, 2024.

The facility is secured by:

- i. Land and building with equipment and facilities located at Jalan K.H. E.Z. Muttaqien, Gembor, Periuk, Tangerang, Banten registered under BUMM.
- ii. One (1) unit of office space located at Bakrie Tower, 37th Floor with land area of 1,427.3 m<sup>2</sup> which was also used as cross collateral with existing credit facilities between BUMM and Bukopin.

Based on the loan agreement, BUMM is not permitted to distribute dividends and repay loans to shareholders or related parties or other third parties.

In 2022, BUMM paid a total amount of Rp5.5 billion for these loans.

As of December 31, 2022 and 2021, the outstanding balance of these loan amounted to Rp7.2 billion and Rp12.7 billion, respectively.

### f. Eurofa Capital Investment Inc.

On December 16, 2010, the Company issued *Equity Linked Notes (Notes)* amounting to USD109.0 million to Eurofa Capital Investment Inc. ("Eurofa") that matured on December 16, 2015. The Company paid Eurofa an *upfront fee* of USD6.4 million.

Based on the agreement, Eurofa has the right to convert the principal amount into ordinary shares of the Company after the occurrence of the following:

- a. The Company defaults in making payment in full in respect of the *Notes* on the date fixed for redemption thereof;
- b. The *Notes* are not redeemed on the maturity date; and
- c. An event of default occurs and is continuing.

On June 25, 2014, Eurofa transferred partial *Notes* to Ecoline Investment Limited amounting to USD6.0 million.

On August 22, 2022, Eurofa transferred partial *Notes* to Golden Glades Limited amounting to USD53.0 million (Note 17j).

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**22. PINJAMAN JANGKA PANJANG (Lanjutan)**

Saldo *Notes* ini pada tanggal 31 Desember 2022 dan 2021 adalah sebesar USD50,0 juta dan USD103,0 juta (masing-masing setara dengan Rp786,6 miliar dan Rp1,5 triliun).

**g. PT Bank MNC Internasional Tbk**

1. Pada tanggal 3 Desember 2009, Perusahaan, BPI, SEAPI, BCons, BMI, BBI, BA dan MKN ("Grup") mengadakan perjanjian fasilitas pinjaman dengan PT Bank MNC Internasional Tbk (Bank MNC) untuk kebutuhan modal kerja Grup dengan nilai maksimum sebesar Rp200,0 miliar atau USD20,0 juta. Fasilitas ini terdiri dari:
  - i. Pinjaman tetap yang digunakan oleh Grup untuk membiayai modal kerja atau untuk membayar *Sight Letter of Credit* yang akan jatuh tempo. Tingkat suku bunga untuk pinjaman dalam mata uang Rupiah adalah 1% di atas bunga deposito Rupiah yang dijamin dan 1,25% di atas bunga deposito USD untuk pinjaman mata uang USD. *Sight Letter of Credit* dan/atau *Usance Letter of Credit* akan digunakan oleh Grup untuk membiayai modal kerja.
  - ii. *Bank guarantee* yang akan digunakan oleh Grup untuk menjamin pembayaran kepada pihak ketiga baik dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, dan lainnya.
  - iii. *Contra guarantee* dan/atau *Standby Letter of Credit* yang akan digunakan oleh Grup untuk menjamin pembayaran kepada pihak ketiga, baik bank maupun bukan bank, dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, dan lainnya.

Pada tanggal 3 Desember 2012, Grup menandatangani perjanjian perubahan terhadap perjanjian kredit dimana nilai batas kredit diubah menjadi sebesar Rp136,4 miliar.

Fasilitas pinjaman ini telah mengalami beberapa kali perubahan, terakhir dengan perjanjian tanggal 17 Desember 2019, dimana perjanjian ini diperpanjang dan akan jatuh tempo 17 Desember 2024.

2. Berdasarkan Surat Persetujuan Penambahan Fasilitas Kredit No. 151/WB-MNC/XI/2020, tanggal 26 November 2020 menyatakan bahwa MKN telah memperoleh penambahan fasilitas pinjaman kredit dari Bank MNC sebagai berikut:
  - i. Fasilitas Pinjaman Transaksi Khusus (PTK 1) dengan limit sebesar USD4,0 juta atau setara dengan Rp36,0 miliar untuk pembiayaan investasi untuk proyek *multi-year* termasuk pembiayaan *Letter of Credit* (L/C) yang digunakan untuk pembelian "bahan baku" atas proyek yang dibiayai.

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**22. LONG-TERM LOANS (Continued)**

Outstanding balance of this *Notes* as of December 31, 2022 and 2021 amounted to USD50,0 million and USD103,0 million (equivalent to Rp786.6 billion and Rp1.5 trillion, respectively).

**g. PT Bank MNC Internasional Tbk**

1. On December 3, 2009, the Company, BPI, SEAPI, BCons, BMI, BBI, BA and MKN (the "Group") entered into a loan facility agreement with PT Bank MNC Internasional Tbk (MNC Bank) for its working capital requirements with a maximum amount of Rp200.0 billion or USD20.0 million. This facility consisted of:
  - i. Fixed loan that will be used by the Group to finance its working capital or to pay maturing *Sight Letter of Credit*. The interest rate for Rupiah facility is 1% above the secured Rupiah time deposit rate and 1.25% above the secured USD time deposit rate for USD facility. *Sight Letter of Credit* and/or *Usance Letter of Credit* will be used by the Group for working capital.
  - ii. *Bank guarantee* that will be used by the Group to guarantee payment to third parties is either in the form of *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, and others.
  - iii. *Contra guarantee* and/or *Standby Letter of Credit* that will be used by the Group to guarantee payment to third parties, either bank or non-bank, is in the form of *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, and others.

On December 3, 2012, the Group entered into an amendment to the loan agreement with a total credit limit amounting to Rp136.4 billion.

These credit facilities has been amended several times, the latest being on December 17, 2019, wherein the agreement was extended and will be due on December 17, 2024.

2. Based on the additional *Letter of Credit* Agreement No. 151/WB-MNC/XI/2020 dated November 26, 2020, MKN received additional credit facility from Bank MNC as follows:
  - i. *Special Transaction Loan* (PTK 1) Facility with plafond amounting to USD4.0 million or equivalent Rp36.0 billion used for investment financing of *multi-year* projects including a *Letter of Credit* (L/C) facility to buy "raw materials" for the funded projects.

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**22. PINJAMAN JANGKA PANJANG (Lanjutan)**

- ii. Fasilitas Pinjaman Transaksi Khusus (PTK 2) dengan limit sebesar Rp8,4 miliar untuk modal kerja.
- iii. Fasilitas Pinjaman Tetap (PT 2) dengan batas pinjaman sebesar Rp4 miliar untuk modal kerja.

Fasilitas tersebut dijamin dengan:

- i. Rekening deposito berjangka sebesar Rp5,0 miliar yang ditempatkan pada Bank MNC.
- ii. Akta jaminan fidusia atas piutang dagang milik MKN sebesar Rp20,0 miliar.
- iii. Hak Tanggungan atas tanah di Jl. Daan Mogot, KM 17,3, Semanan Raya, Kalideres, Jakarta Barat dimiliki oleh BBI.
- iv. Hak Tanggungan atas tanah di Jl. Mekar Raya No. 56, Mekar Mulya, Rancasari, Gedebage, Bandung dimiliki oleh MKN.
- v. Fidusia piutang dagang atas proyek yang dibiayai minimum 200% dari kredit limit.
- vi. Unit peralatan yang dibiayai minimum 125% dari nilai pinjaman yang dicairkan.

Fasilitas-fasilitas tersebut diperpanjang beberapa kali, yang terakhir pada tanggal 26 November 2021 dimana jangka waktu fasilitas diperpanjang sebagai berikut:

<b>Fasilitas</b>	<b>Tanggal Jatuh Tempo/ Maturity Date</b>
PTK 1	23 Desember/December 23, 2023
PT 2	27 November/November 27, 2022
PTK 2	23 April/April 23, 2022

Pada tahun 2022, BMI dan MKN telah membayar sebesar Rp20,3 miliar atas fasilitas pinjaman ini.

Saldo pinjaman ini pada tanggal 31 Desember 2022 sebesar nihil dan USD5,8 juta (setara dengan Rp92,0 miliar).

Saldo pinjaman ini pada tanggal 31 Desember 2021 sebesar Rp1,0 miliar dan USD6,8 juta (setara dengan Rp97,5 miliar).

Seluruh pinjaman jangka panjang diperoleh dari pihak ketiga.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa seluruh pinjaman jangka panjang Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**22. LONG-TERM LOANS (Continued)**

- ii. Special Transaction Loan (PTK 2) Facility with plafond amounting to Rp8.4 billion used for working capital.
- iii. Fixed Loan Facility (PT 2) up to Rp4 billion for working capital.

The facility is secured by:

- i. Time deposits amounting to Rp5.0 billion placed in MNC Bank.
- ii. Fiduciary deed for MKN's trade receivables amounting to Rp20.0 billion.
- iii. Landrights located at Jl. Daan Mogot, KM 17.3, Semanan Raya, Kalideres, West Jakarta, owned by BBI.
- iv. Landrights located at Jl. Mekar Raya No. 56, Mekar Mulya, Rancasari, Gedebage, Bandung, owned by MKN.
- v. Fiduciary trade receivables from projects financed at minimum of 200% from the credit limit.
- vi. Equipment units that were financed by minimum of 125% of the value of loans disbursed.

The above-mentioned facilities have been amended several times, the latest being on November 26, 2021 wherein the term of the facility was extended as follows:

<b>Jumlah/Amount (Angka Penuh/Full Amount)</b>	<b>Facility</b>
USD3.955.953,45	PTK 1
Rp4.000.000.000	PT 2
Rp8.437.204.605	PTK 2

In 2022, BMI and MKN have paid a total amount of Rp20.3 billion for these loan facilities.

The outstanding balance of these loan facilities as of December 31, 2022 amounted to nil and USD5.8 million (equivalent to Rp92.0 billion).

The outstanding balance of these loan facilities as of December 31, 2021 amounted to Rp1.0 billion and USD6.8 million (equivalent to Rp97.5 billion).

All long-term loans are obtained from third parties.

As of December 31, 2022 and 2021, the management believes that all long-term loans of the Group have met the terms and conditions as stipulated in the loan agreements.

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### 23. LIABILITAS SEWA

Grup memiliki liabilitas sewa kepada:

	2022	2021
PT Dipo Star Finance	2.303	802
PT Bank Maybank Finance	663	1.692
PT BCA Finance	50	191
PT Astra Credit Companies	-	157
Lain-lain	3.370	2.465
<b>Total</b>	<b>6.386</b>	<b>5.307</b>
Dikurangi bagian jatuh tempo dalam satu tahun	(4.185)	(3.474)
<b>Bagian Jangka Panjang</b>	<b>2.201</b>	<b>1.833</b>

Liabilitas sewa dijamin dengan aset yang dibiayai oleh utang ini (Catatan 14). Pembayaran sewa pembiayaan minimum di masa depan adalah sebagai berikut:

	Pembayaran minimum sewa pembiayaan di masa depan/ Future minimum lease payments	Nilai kini pembayaran minimum sewa pembiayaan di masa depan/ Present value of future minimum lease payments
<b>31 Desember 2022</b>		
Tidak lebih dari 1 tahun	4.751	4.185
Lebih dari 1 - 5 tahun	2.403	2.201
<b>Jumlah</b>	<b>7.154</b>	<b>6.386</b>
<b>31 Desember 2021</b>		
Tidak lebih dari 1 tahun	3.308	3.474
Lebih dari 1 - 5 tahun	1.908	1.833
<b>Jumlah</b>	<b>5.216</b>	<b>5.307</b>

The Group has lease liabilities as follows:

PT Dipo Star Finance  
 PT Bank Maybank Finance  
 PT BCA Finance  
 PT Astra Credit Companies  
 Others  
**Total**

Less current maturities

**Long-term Portion**

Lease liabilities are collateralized by assets financed by these payables (Note 14). Future minimum lease payments are as follows:

**December 31, 2022**

Not later than 1 year  
 Over 1- 5 years

**Total**

**December 31, 2021**

Not later than 1 year  
 Over 1- 5 years

**Total**

### 24. PEMBIAYAAN MUSYARAKAH

	2022	2021
<b>Rupiah</b>		
PT Bank Muamalat Tbk, Indonesia	3.050	14.268
PT Bank Syariah Indonesia Tbk, Indonesia	2.202	5.002
<b>Subtotal</b>	<b>5.252</b>	<b>19.270</b>
Dikurangi bagian jangka pendek	(5.252)	(14.015)
<b>Bagian Jangka Panjang</b>	<b>-</b>	<b>5.255</b>

### 24. MUSYARAKAH FINANCING

**Rupiah**  
 PT Bank Muamalat Tbk, Indonesia  
 PT Bank Syariah Indonesia Tbk, Indonesia  
**Subtotal**  
 Less current portion  
**Non-Current Portion**



**24. PEMBIAYAAN MUSYARAKAH (Lanjutan)**

**a. PT Bank Muamalat Indonesia Tbk**

Pada tanggal 14 Maret 2017, BMC memperoleh Fasilitas Musyarakah dari PT Bank Muamalat Indonesia Tbk ("Muamalat") dengan jumlah plafon sebesar Rp33,3 miliar dan akan jatuh tempo dalam waktu enam puluh tujuh (67) bulan atau sampai dengan bulan September 2022. Fasilitas ini digunakan untuk membiayai kembali pembiayaan Murabahah BMC sebelumnya.

Fasilitas ini memiliki porsi syirkah dan nisbah bagi hasil antara BMC (46,2% dan 48,58%) dan Muamalat (53,8% dan 51,42%). Objek bagi hasil dari fasilitas ini adalah penghasilan dari sewa aset.

Fasilitas ini dijamin dengan:

- Sebidang tanah dan bangunan di atasnya, dengan bukti kepemilikan SHGB No. 6031 dan 6032 atas nama BMC yang berlokasi di Jalan Kaliabang Tengah Raya No. 88, Harapan Jaya, Bekasi Utara, Bekasi, Jawa Barat; dan
- Mesin-mesin, kendaraan dan persediaan yang dimiliki BMC.

Berdasarkan perjanjian, BMC tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari Muamalat, antara lain:

- Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- Mengubah komposisi pemegang saham, dewan komisaris dan direksi.
- Menjual aset jaminan kepada pihak lain.
- Membayar dividen.

Pada tahun 2022, BMC telah membayar sebesar Rp11,2 miliar atas fasilitas pinjaman ini.

**b. PT Bank Syariah Indonesia Tbk**

Pada tanggal 3 September 2020, BUMM memperoleh persetujuan restrukturisasi Fasilitas Musyarakah dari BSI untuk fasilitas tahap 36, 37 dan 38 dengan jumlah plafon maksimal sebesar Rp6,2 miliar. Fasilitas ini jatuh tempo dalam waktu tiga puluh enam (36) bulan.

Fasilitas ini dijamin dengan:

- segala harta yang bergerak maupun tidak bergerak;
- sebidang tanah, SHGB No. 291 dan No. 5340 atas nama BUMM yang berlokasi di Jl. KH. EZ. Muttaqien, Kelurahan Alam Jaya, Kecamatan Jatiuwung, Kota Tangerang, Banten;

**24. MUSYARAKAH FINANCING (Continued)**

**a. PT Bank Muamalat Indonesia Tbk**

On March 14, 2017, BMC obtained Musyarakah Facility from PT Bank Muamalat Indonesia Tbk ("Muamalat") with plafond of Rp33.3 billion and will mature in sixty seven (67) months or until September 2022. This facility was used to refinance BMC's outstanding Murabahah financing.

This facility has syirkah and profit sharing portion between BMC (46.2% and 48.58%) and Muamalat (53.8% and 51.42%). The object of this revenue sharing is income from assets rental.

This facility is secured by:

- Land and buildings owned through SHGB No. 6031 and No. 6032 under BMC which is located at Jalan Kaliabang Tengah Raya No. 88, Harapan Jaya, North Bekasi, Bekasi, West Java; and
- Machineries, vehicles and inventories owned by BMC.

Based on the agreement, BMC shall not perform transactions to carryout the following activities without the prior written approval from Muamalat, among others:

- Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- Obtain credit facility from a bank or other financial institution.
- Change composition of shareholders, boards of commissioners and directors.
- Sell the collateral assets to another party.
- Dividend payment.

In 2022, BMC has paid a total amount of Rp11.2 billion for this loan facility.

**b. PT Bank Syariah Indonesia Tbk**

On September 3, 2020, BUMM obtained approval for the restructuring of the Musyarakah Facility from BSI for the facilities of stage 36, 37 and 38 amounting to Rp6.2 billion. This facility matures in thirty six (36) months.

These facilities are secured by:

- all of movable property and immovable property;
- land, SHGB No. 291 and No. 5340 on behalf of BUMM that located in Jl. KH. EZ. Muttaqien, Kelurahan Alam Jaya, Kecamatan Jatiuwung, Kota Tangerang, Banten;

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**24. PEMBIAYAAN MUSYARAKAH (Lanjutan)**

- c. rangkaian mesin dan perlengkapan yang diikat dengan kewajiban fidusia senilai Rp9,0 miliar;
- d. objek pembiayaan berupa persediaan yang dibiayai Bank akan diikat fidusia minimal senilai Rp5,0 miliar; dan
- e. *corporate guarantee* dari BA, pemegang saham utama BUMM.

Pada tahun 2022, BUMM telah membayar sebesar Rp3,95 miliar atas fasilitas pinjaman ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo pembiayaan musyarakah adalah masing-masing sebesar Rp5,25 miliar dan Rp19,3 miliar.

Beban bagi hasil musyarakah untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp1,6 miliar dan Rp2,9 miliar.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa seluruh pembiayaan musyarakah jangka panjang Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**24. MUSYARAKAH FINANCING (Continued)**

- c. a series engine and equipment with that tied by fiduciary duty amounting to Rp9.0 billion;
- d. financing object as inventory that will be financed by Bank with fiduciary duty with a total minimum amounting to Rp5.0 billion; and
- e. *corporate guarantee* from BA, majority shareholder of BUMM.

In 2022, BUMM has paid a total amount of Rp3.95 billion for this loan facility.

As of December 31, 2022 and 2021, outstanding balance of musyarakah financing amounted to Rp5.25 billion and Rp19.3 billion, respectively.

Musyarakah sharing expense for the years ended December 31, 2022 and 2021 amounted to Rp1.6 billion and Rp2.9 billion, respectively.

As of December 31, 2022 and 2021, the management believes that all long-term musyarakah financing of the Group have met the terms and conditions as stipulated in the loan agreements.

**25. PEMBIAYAAN MURABAHAH**

**25. MURABAHAH FINANCING**

	2022	2021
<b>Rupiah</b>		
PT Bank Syariah Indonesia Tbk, Indonesia	-	699
Dikurangi bagian jangka pendek	-	(699)
<b>Bagian Jangka Panjang</b>	<b>-</b>	<b>-</b>

**PT Bank Syariah Indonesia Tbk**

Pada tanggal 19 Desember 2014, BMC memperoleh Fasilitas Murabahah dari PT Bank Syariah Indonesia Tbk (BSI) dengan jumlah plafon maksimum sebesar Rp50,0 miliar. Fasilitas ini akan jatuh tempo dalam waktu enam puluh (60) bulan. Fasilitas ini digunakan untuk *take over* pinjaman atas investasi mesin dan peralatan dari J Trust, *take over* pinjaman atas modal kerja dari J Trust, dan untuk investasi pembelian mesin dan modal kerja.

Pada tahun 2017, BMC memperoleh beberapa Fasilitas Murabahah dengan jumlah sebesar Rp5,81 miliar dengan margin Rp2,17 miliar. Fasilitas ini akan jatuh tempo dalam waktu enam puluh (60) bulan. Fasilitas ini digunakan untuk membeli mesin produksi.

Fasilitas ini dijaminkan dengan:

- a. sebidang tanah dan bangunan diatasnya, dengan bukti kepemilikan SHGB No. 3219 dan No. 4080 atas nama BMC yang berlokasi di Jl. Harapan Kita No. 4, Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kota Bekasi, Provinsi Jawa Barat. Jaminan ini telah diikat dengan Hak Tanggungan sebesar Rp45,5 miliar;

<b>Rupiah</b>
PT Bank Syariah Indonesia Tbk, Indonesia
Less current portion
<b>Long-Term Portion</b>

**PT Bank Syariah Indonesia Tbk**

On December 19, 2014, BMC obtained Murabahah Facility from PT Bank Syariah Indonesia Tbk (BSI) with plafond amounting to Rp50.0 billion. This facility will mature in sixty (60) months. This facility was used to take over machinery and equipment investment loan from J Trust, take over working capital loan from J Trust, and as investment for machinery purchasing and working capital.

In 2017, BMC obtained various Murabahah Facility with a total amount of Rp5.81 billion and total margin of Rp2.17 billion. These facility will mature in sixty (60) months. These facilities were used to purchase production machinery.

These facilities are secured by:

- a. a plot of land and buildings above it, with proof of ownership of SHGB No. 3219 and No. 4080 on behalf of BMC which is located on Jl. Harapan Kita No. 4, Harapan Jaya Village, North Bekasi District, Bekasi City, West Java Province. This collateral are tied by Security Rights in amount of Rp45.5 billion;

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**25. PEMBIAYAAN MURABAHAH (Lanjutan)**

- b. rangkaian mesin dan perlengkapan yang diikat dengan kewajiban fidusia senilai Rp60,8 miliar; dan
- c. objek pembiayaan berupa persediaan yang dibiayai oleh J Trust akan diikat fidusia minimal senilai Rp30,0 miliar.

Berdasarkan perjanjian, BMC tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BSI, antara lain:

- a. Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- b. Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- c. Mengubah komposisi pemegang saham, dewan komisaris dan direksi.
- d. Menjual aset jaminan kepada pihak lain.

Saldo pembiayaan murabahah ini pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar nihil dan Rp0,7 miliar.

Beban murabahah untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp13 juta dan Rp0,6 miliar.

Pada tahun 2022, BMC membayar sejumlah Rp0,7 miliar atas pembiayaan musyarakah ini.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa seluruh pembiayaan murabahah jangka panjang Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**25. MURABAHAH FINANCING (Continued)**

- b. a series engine and equipment with that tied by fiduciary duty amounting to Rp60.8 billion; and
- c. financing object as inventory that will be financed by J Trust with fiduciary duty with a total minimum amounting to Rp30.0 billion.

Based on the agreement, BMC shall not perform transactions to carryout the following activities without the prior written approval from BSI, among others:

- a. Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- b. Obtain credit facility from a bank or other financial institution.
- c. Change composition of shareholders, boards of commissioners and directors.
- d. Sell the collateral assets to another party.

Outstanding balances of these murabahah financing as of December 31, 2022 and 2021 amounted to nil and Rp0.7 billion, respectively.

Murabahah expense for the years ended December 31, 2022 and 2021 amounted to Rp13 million and Rp0,6 billion, respectively.

In 2022, BMC paid a total of Rp0.7 billion of this musyarakah financing.

As of December 31, 2022 and 2021, the management believes that all long-term murabahah financing of the Group have met the terms and conditions as stipulated in the loan agreements.

**26. MODAL SAHAM**

**26. SHARE CAPITAL**

31 Desember / December 31, 2022				
Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ Number of Shares Issued and Fully Paid (Full Amount)	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount (Rp)	Shareholders
PT Biofuel Indo Sumatra	2.126.865.900	9,63%	2.582.946	PT Biofuel Indo Sumatra
PT Satya Prima Investa	1.055.000.000	4,78%	527.500	PT Satya Prima Investa
Daley Capital Limited	1.451.148.461	6,57%	92.874	Daley Capital Limited
Fountain City Investment Ltd	1.087.277.300	4,92%	69.586	Fountain City Investment Ltd
Armansyah Yamin	4.016.799	0,02%	116	Armansyah Yamin
R.A Sri Dharmayanti	13.223.000	0,06%	383	R.A Sri Dharmayanti
Masyarakat	16.346.952.749	74,02%	11.572.312	Public
<b>Total</b>	<b>22.084.484.209</b>	<b>100,00%</b>	<b>14.845.717</b>	<b>Total</b>

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**26. MODAL SAHAM (Lanjutan)**

**26. SHARE CAPITAL (Continued)**

31 Desember / December 31, 2021				
Pemegang Saham	Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ Number of Shares Issued and Fully Paid (Full Amount)	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount (Rp)	Shareholders
Credit Suisse AG, Cabang Singapura - S/A				Credit Suisse AG, Singapore Branch - S/A
Bright Ventures Pte. Ltd.	2.025.150.000	9,57%	2.308.671	Bright Ventures Pte. Ltd.
Daley Capital Limited	2.247.548.461	10,62%	143.843	Daley Capital Limited
Fountain City Investment Ltd	1.087.277.300	5,14%	69.586	Fountain City Investment Ltd
Armansyah Yamin	7.926.799	0,04%	708	Armansyah Yamin
A. Amri Aswono Putro	20.234.000	0,10%	587	A. Amri Aswono Putro
R.A. Sri Dharmayanti	13.223.000	0,06%	383	R.A. Sri Dharmayanti
Masyarakat	15.759.505.701	74,47%	11.860.130	Public
<b>Total</b>	<b>21.160.865.261</b>	<b>100,00%</b>	<b>14.383.908</b>	<b>Total</b>

Susunan pemegang saham Perusahaan di atas pada tanggal 31 Desember 2022 dan 2021 berdasarkan catatan dari PT EDI Indonesia, Biro Administrasi Efek.

The above mentioned composition of the Company's shareholders as of December 31, 2022 and 2021 based on registration by PT EDI Indonesia, Securities Administration Agency.

Rincian modal dasar Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Details of the Company's authorized capital as of December 31, 2022 and 2021 are as follows:

2022 dan/and 2021				
Saham	Jumlah Saham/ Number of Shares	Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)	Jumlah/ Amount	Shares
Modal dasar				Authorized capital
Seri A	77.500.800	28.500	2.208.773	Series A
Seri B	368.128.800	3.990	1.468.834	Series B
Seri C	8.984.667.760	1.140	10.242.521	Series C
Seri D	51.285.282.796	500	25.642.641	Series D
Seri E	233.000.000.000	64	14.912.000	Series E
<b>Total</b>	<b>293.715.580.156</b>		<b>54.474.769</b>	<b>Total</b>

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**26. MODAL SAHAM (Lanjutan)**

Rincian modal ditempatkan dan disetor penuh Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

**26. SHARE CAPITAL (Continued)**

Details of the Company's issued and fully paid capital as of December 31, 2022 and 2021 are as follows:

<b>31 Desember / December 31, 2022</b>				
<b>Saham</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)</b>	<b>Jumlah/ Amount</b>	<b>Shares</b>
Modal ditempatkan dan disetor				<i>Issued and fully paid capital</i>
Seri A	19.375.200	28.500	552.193	Series A
Seri B	368.128.800	3.990	1.468.834	Series B
Seri C	8.984.667.760	1.140	10.242.521	Series C
Seri D	4.056.378.449	500	2.028.189	Series D
Seri E	8.655.934.000	64	553.980	Series E
<b>Total</b>	<b>22.084.484.209</b>		<b>14.845.717</b>	<b>Total</b>
<b>31 Desember / December 31, 2021</b>				
<b>Saham</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)</b>	<b>Jumlah/ Amount</b>	<b>Shares</b>
Seri A	19.375.200	28.500	552.193	Series A
Seri B	368.128.800	3.990	1.468.834	Series B
Seri C	8.984.667.760	1.140	10.242.521	Series C
Seri D	3.132.759.501	500	1.566.380	Series D
Seri E	8.655.934.000	64	553.980	Series E
<b>Total</b>	<b>21.160.865.261</b>		<b>14.383.908</b>	<b>Total</b>

**27. TAMBAHAN MODAL DISETOR**

**27. ADDITIONAL PAID-IN CAPITAL**

	<b>2022</b>	<b>2021</b>	
Selisih penerimaan dari penerbitan saham atas nilai nominal	61.728	61.728	<i>Paid-in capital in excess of par value</i>
Tambahan modal disetor dari pengampunan pajak	1.164.536	1.164.536	<i>Paid-in capital from tax amnesty</i>
Selisih nilai transaksi restrukturisasi entitas sepengendali	(3.730.586)	(3.730.586)	<i>Difference in restructuring of entities under common control</i>
<b>Total</b>	<b>(2.504.322)</b>	<b>(2.504.322)</b>	<b>Total</b>

Selisih penerimaan dari penerbitan saham atas nilai nominal

Paid-in capital in excess of par value

Selisih penerimaan dari penerbitan saham atas nilai nominal merupakan selisih antara penerimaan dana hasil penawaran umum saham setelah dikurangi biaya emisi saham dan nilai nominal saham.

*Paid-in capital in excess of par value represents the excess of proceeds from the issuance of shares after deduction of the share issuance cost and par value.*



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**27. TAMBAHAN MODAL DISETOR (Lanjutan)**

Tambahan modal disetor dari pengampunan pajak

Grup turut serta dalam program Pengampunan Pajak dan mencatat dalam tambahan modal disetor atas pengampunan pajak (Catatan 36f).

Selisih nilai transaksi restrukturisasi entitas sepengendali

a. Tahun 2012

Sehubungan dengan penjualan saham yang dimiliki Perusahaan di BTEL, ENRG, UNSP dan ELTY ke PT Long Haul Holdings Limited (LHH), entitas yang juga dikendalikan oleh Grup Bakrie, Perusahaan mengakui perbedaan antara harga jual sebesar Rp512,3 miliar dan nilai tercatat sebesar Rp2,93 triliun sebesar Rp2,42 triliun sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali".

b. Tahun 2015

Pada tanggal 20 Maret 2015, Perusahaan mengalihkan seluruh kepemilikan saham di BBR sebesar 44,6% kepada LHH. Atas transaksi ini, Perusahaan mencatat piutang dari LHH.

Pada tanggal 24 Maret 2015, Perusahaan mengalihkan semua utang Palisades Sub III Ltd, yang selanjutnya saling hapus dengan piutang dari LHH.

Atas kedua transaksi tersebut, Perusahaan mencatat "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp179,2 miliar.

c. Tahun 2019

Pada tanggal 16 Desember 2019, Bakrie Petroleum International Ltd (BPIPL) mengalihkan seluruh kepemilikan saham di PT Petromine Energy Trading sebesar 95% kepada PT Bakrie Capital Indonesia (BCI). Atas transaksi ini, BPIPL mencatat piutang dari BCI.

Atas transaksi tersebut, Perusahaan mencatat "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp1,1 triliun.

d. Entitas Anak

Pada tanggal 31 Desember 2022 dan 2021, Entitas Anak mencatat saldo "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp24,3 miliar.

**27. ADDITIONAL PAID-IN CAPITAL (Continued)**

Paid-in capital from tax amnesty

The Group participated in the Tax Amnesty program and recognized additional paid in capital from tax amnesty (Note 36f).

Difference in restructuring of entities under common control

a. Year 2012

In relation to the sale of Company's share in BTEL, ENRG, UNSP and ELTY to PT Long Haul Holdings Limited (LHH), an entity also controlled by Bakrie Group, the Company recognized the difference between the selling price of Rp512.3 billion and carrying value of Rp2.93 trillion amounting to Rp2.42 trillion as "Difference in Restructuring of Entities Under Common Control".

b. Year 2015

On March 20, 2015, the Company transferred all of its share ownership in BBR 44.6% to LHH. For this transaction, the Company recorded receivables from LHH.

On March 24, 2015, the Company transferred all payable to Palisades Sub III Ltd, which was subsequently net off with the receivables from LHH.

On both of these transactions, the Company recorded "Difference in Restructuring Transactions of Entities Under Common Control" amounting to Rp179.2 billion.

c. Year 2019

On December 16, 2019, Bakrie Petroleum International Ltd (BPIPL) transferred all of its share ownership in PT Petromine Energy Trading 95% to PT Bakrie Capital Indonesia (BCI). For this transaction, BPIPL recorded receivables from BCI.

On the transactions, the Company recorded "Difference in Restructuring Transactions of Entities Under Common Control" amounting to Rp1.1 trillion.

d. Subsidiaries

As of December 31, 2022 and 2021, the Subsidiaries have outstanding balance recorded under "Difference in Value from Restructuring Transactions of Entities Under Common Control" amounting to Rp24.3 billion.

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**28. OBLIGASI WAJIB KONVERSI**

Berdasarkan Perjanjian Penerbitan OWK dan Akta Notaris No. 20 tanggal 2 Juni 2016 dari Humbert Lie, S.H., S.E., M.Kn., Perusahaan menerbitkan OWK yang disetujui oleh Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 Juni 2016.

Pada tanggal 20 Juni 2016, Perusahaan telah menerbitkan tambahan OWK sebesar Rp987,9 miliar kepada beberapa kreditur.

OWK dapat dikonversi menjadi saham baru Seri D Perusahaan setiap saat sejak tanggal diterbitkannya sampai dengan tanggal jatuh tempo. Pada tanggal jatuh tempo, OWK yang telah diterbitkan akan dikonversi menjadi saham Perusahaan Seri D pada nilai nominal.

Pada tanggal 14 Desember 2016, 30 Maret 2017 dan 30 September 2017, Perusahaan memperoleh surat dari PT EDI Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek.

Pada tanggal 22 Desember 2017, Perusahaan telah menerbitkan tambahan OWK sebesar Rp1.037,5 miliar kepada beberapa kreditur.

Pada tanggal 2 April 2018, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 7.624.865.069 lembar saham seri D efektif dicatatan pada tanggal 3 April 2018.

Pada tanggal 26 Februari 2019, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 91.076.480 lembar saham seri D efektif dicatatan pada tanggal 27 Februari 2019.

Pada tanggal 26 Maret 2021, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 297.811.781 lembar saham seri D, efektif dicatatan pada tanggal 29 Maret 2021.

Pada tanggal 23 Desember 2022, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 923.618.948 lembar saham seri D, efektif dicatatan pada tanggal 23 Desember 2022 (Catatan 26).

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**28. MANDATORY CONVERTIBLE BONDS**

*Based on MCB Issuance Agreement and Notarial Deed No. 20 dated June 2, 2016 of Humbert Lie, S.H., S.E., M.Kn., the Company issued MCB that was approved in the Extraordinary Shareholders Meeting on June 2, 2016.*

*On June 20, 2016, the Company had issued additional MCB amounting to Rp987.9 billion to several creditors.*

*MCB can be converted into the Company's Series D shares at any time from the date of issuance until maturity date. On maturity date, MCB which has been issued will be converted into the Company's Series D shares at par value.*

*On December 14, 2016, March 30, 2017 and September 30, 2017, the Company obtained letter from PT EDI Indonesia with regards to the additional share capital without pre-emptive rights.*

*On December 22, 2017, the Company had issued additional MCB amounting to Rp1,037.5 billion to several creditors.*

*On April 2, 2018, the Company obtained Notice of Share Registration Announcement issued by the Indonesia Stock Exchange regarding the execution of the additional capital without pre-emptive rights of the Company totaling 7,624,865,069 series D shares effective as of April 3, 2018.*

*On February 26, 2019, the Company obtained Notice of Share Registration Announcement issued by the Indonesia Stock Exchange regarding the execution of the additional capital without pre-emptive rights of the Company totaling 91,076,480 series D shares effective as of February 27, 2019.*

*On March 26, 2021, the Company received Notification regarding the Announcement of Share Listing issued by the Indonesian Stock Exchange regarding the implementation of the process of increasing capital without preemptive rights of the Company totalling 297,811,781 series D shares, effective for listing on March 29, 2021.*

*On December 23, 2022, the Company received Notification regarding the Announcement of Share Listing issued by the Indonesian Stock Exchange regarding the implementation of the process of increasing capital without preemptive rights of the Company totalling 923,618,948 series D shares, effective for listing on December 23, 2022 (Note 26).*

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**28. OBLIGASI WAJIB KONVERSI (Lanjutan)**

Pada tanggal 31 Desember 2022 dan 2021, saldo OWK yang diterbitkan oleh Perusahaan adalah sebagai berikut:

Kreditur	Jumlah OWK / MCB Amount (Rp)		Creditors
	2022	2021	
Levoca Enterprise Ltd	6.369.782	6.369.782	Levoca Enterprise Ltd
Fountain City Investment Ltd	2.460.489	2.460.489	Fountain City Investment Ltd
D E Shaw Oculus Intl Inc	-	72.669	D E Shaw Oculus Intl Inc
Amsterdam Trade Banks	-	60.972	Amsterdam Trade Banks
PT Sinarmas Sekuritas	-	55.891	PT Sinarmas Sekuritas
ICE 1: EM CLO Ltd	-	52.789	ICE 1: EM CLO Ltd
Lain-lain (dibawah Rp50 miliar)	-	219.488	Others (below Rp50 billion)
<b>Total</b>	<b>8.830.271</b>	<b>9.292.080</b>	<b>Total</b>

**28. MANDATORY CONVERTIBLE BONDS (Continued)**

As of December 31, 2022 and 2021, the outstanding MCB issued by the Company are as follows:

**29. CADANGAN MODAL LAINNYA**

**29. OTHER CAPITAL RESERVES**

	Selisih Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements Translation	Keuntungan (Kerugian) Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain (Loss) on Short-term Investments	Akumulasi Pengukuran Kembali atas Imbalan Pascakerja/ Cumulative Remeasurements on Post- employment Benefits	Total/ Total	
Saldo 1 Januari 2021	388.390	2.312	(15.900)	374.802	Balance as of January 1, 2021
Dekonsolidasi Entitas Anak	(317.210)	-	15.094	(302.116)	Deconsolidation of Subsidiary
Selisih kurs penjabaran laporan keuangan	37.021	-	-	37.021	Exchange differences due to financial statements translation
Pengukuran kembali atas program pensiun	-	-	-	-	Remeasurements on defined benefits
imbalan pasti	-	-	19.226	19.226	pension plan
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	(112)	-	(112)	Net changes in fair value of available-for-sale financial assets
<b>Saldo 31 Desember 2021</b>	<b>108.201</b>	<b>2.200</b>	<b>18.420</b>	<b>128.821</b>	<b>Balance as of December 31, 2021</b>
Saldo 1 Januari 2022	108.201	2.200	18.420	128.821	Balance as of January 1, 2022
Selisih kurs penjabaran laporan keuangan	(97.667)	-	-	(97.667)	Exchange differences due to financial statements translation
Pengukuran kembali atas program pensiun	-	-	-	-	Remeasurements on defined benefits
imbalan pasti	-	-	(1.319)	(1.319)	pension plan
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	785	-	785	Net changes in fair value of available-for-sale financial assets
<b>Saldo 31 Desember 2022</b>	<b>10.534</b>	<b>2.985</b>	<b>17.101</b>	<b>30.620</b>	<b>Balance as of December 31, 2022</b>

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**30. KEPENTINGAN NONPENGENDALI**

Rincian hak kepentingan nonpengendali aset neto Entitas Anak adalah sebagai berikut:

	2022	2021
PT VKTR Teknologi Mobilitas	148.344	79.364
PT Bakrie Metal Industries	812	965
PT Bakrie Harper	(58.301)	(58.300)
Lain-lain	2.861	8.213
<b>Total</b>	<b>93.716</b>	<b>30.242</b>

Kepentingan nonpengendali atas laba neto Entitas Anak masing-masing sebesar Rp40,0 miliar dan Rp23,1 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

Kepentingan nonpengendali atas penghasilan komprehensif neto Entitas Anak masing-masing sebesar Rp63,5 miliar dan Rp30,8 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

**30. NON-CONTROLLING INTEREST**

*Details of non-controlling interest in net assets of Subsidiaries are as follows:*

*PT VKTR Teknologi Mobilitas*  
*PT Bakrie Metal Industries*  
*PT Bakrie Harper*  
*Others*

**Total**

*Non-controlling interest in net profit of Subsidiaries amounted to Rp40.0 billion and Rp23.1 billion for the years ended December 31, 2022 and 2021, respectively.*

*Non-controlling interest in net comprehensive income of Subsidiaries amounted to Rp63.5 billion and Rp30.8 billion for the years ended December 31, 2022 and 2021, respectively.*

**31. PENDAPATAN NETO**

	2022	2021
Infrastruktur dan manufaktur	3.260.502	2.173.043
Jasa pabrikasi dan konstruksi	217.674	219.496
Perdagangan, jasa, dan investasi	148.520	938
<b>Total</b>	<b>3.626.696</b>	<b>2.393.477</b>

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki pelanggan/pembeli dengan total penjualan lebih dari 10% dari total pendapatan konsolidasian Grup.

**31. NET REVENUES**

*Infrastructure and manufacturing*  
*Fabrication and construction services*  
*Trading, services, and investment*

**Total**

*For the years ended December 31, 2022 and 2021, the Group has no customer/buyer with total sales of more than 10% of total consolidated revenues of the Group.*

**32. BEBAN POKOK PENDAPATAN**

	2022	2021
<b>Infrastruktur dan manufaktur</b>		
Bahan baku yang digunakan	1.764.939	937.186
Tenaga kerja langsung	89.633	92.556
Overhead	726.376	939.446
Total beban produksi	2.580.948	1.969.188
Barang dalam proses		
Awal	144.803	40.993
Akhir (Catatan 9)	(43.204)	(144.803)
Barang jadi		
Awal	297.932	249.078
Akhir (Catatan 9)	(347.167)	(297.932)
Total infrastruktur dan manufaktur	2.633.312	1.816.524

*Infrastructure and manufacturing*  
*Raw materials used*  
*Direct labor*  
*Overhead*

*Total production costs*

*Work-in-process*

*Beginning*

*Ending (Note 9)*

*Finished goods*

*Beginning*

*Ending (Note 9)*

*Total infrastructure and manufacturing*

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**32. BEBAN POKOK PENDAPATAN (Lanjutan)**

	2022	2021
<b>Jasa pabrikasi dan konstruksi</b>		
Bahan baku	107.405	102.012
Subkontraktor	15.691	8.339
Tenaga kerja	20.965	6.571
Lain-lain	15.965	36.840
<b>Total jasa pabrikasi dan konstruksi</b>	<b>160.026</b>	<b>153.762</b>
<b>Perdagangan, jasa dan investasi</b>		
Biaya investasi dan jasa	117.188	1.596
<b>Total perdagangan, jasa dan investasi</b>	<b>117.188</b>	<b>1.596</b>
<b>Total Beban Pokok Pendapatan</b>	<b>2.910.526</b>	<b>1.971.882</b>

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki *supplier* dengan total beban pokok pendapatan lebih dari 10% dari total beban pokok pendapatan konsolidasian Grup.

**32. COST OF REVENUES (Continued)**

<b>Fabrication and construction services</b>
Raw materials
Subcontractors
Direct labors
Others
<b>Total fabrication and construction service</b>
<b>Trading, services and investment</b>
cost of investment and services
<b>Total trading, services and investment</b>
<b>Total Cost of Revenues</b>

For the years ended December 31, 2022 and 2021, the Group has no supplier with total cost of revenues more than 10% of total consolidated cost of revenues of the Group.

**33. BEBAN USAHA**

	2022	2021
<b>Beban karyawan</b>		
Gaji, upah dan imbalan kerja karyawan	215.759	200.394
<b>Beban umum dan administrasi</b>		
Perjalanan dinas	16.168	8.214
Pajak dan asuransi	14.212	17.681
Representasi dan jamuan	13.559	7.097
Honorarium tenaga ahli	12.756	10.130
Pemeliharaan dan perbaikan	9.846	8.897
Utilitas	6.451	8.314
Penyusutan (Catatan 14)	3.190	16.071
Lain-lain	86.515	47.063
<b>Total</b>	<b>162.697</b>	<b>123.467</b>
<b>Beban penjualan</b>		
Transportasi	76.651	51.741
Gaji, upah dan kesejahteraan karyawan	13.002	15.561
Lain-lain	16.136	9.738
<b>Total</b>	<b>105.789</b>	<b>77.040</b>

<b>Personnel expenses</b>
Salaries, wages and employee benefits
<b>General and administrative expenses</b>
Transportation and travel
Taxes and insurance
Representation and entertainment
Professional fees
Repairs and maintenance
Utilities
Depreciation (Note 14)
Others
<b>Total</b>
<b>Selling expenses</b>
Transportation
Salaries, wages and employee benefits
Others
<b>Total</b>



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#### 34. BEBAN BUNGA DAN KEUANGAN

	2022	2021
Denda keterlambatan bayar	75.780	83.267
Beban bunga pinjaman	56.361	40.049
Beban bank dan lain-lain	22.296	22.299
<b>Total</b>	<b>154.437</b>	<b>145.615</b>

#### 34. INTEREST AND FINANCIAL CHARGES

Penalty from late payment  
Interest from loan  
Bank charges and others  
**Total**

#### 35. PENGHASILAN (BEBAN) LAIN-LAIN - LAINNYA

	2022	2021
Perubahan nilai wajar atas investasi jangka pendek - neto	312.669	-
Penyisihan penurunan nilai atas piutang	(300.461)	25.035
Lain-lain	67.688	4.868
<b>Neto</b>	<b>79.896</b>	<b>29.903</b>

#### 35. OTHER INCOME (CHARGES) - OTHERS

Fair value changes of short-term investments - net  
Provision for impairment of receivables  
Others  
**Net**

#### 36. PERPAJAKAN

#### 36. TAXATION

##### a. Pajak dibayar dimuka

##### a. Prepaid taxes

	2022	2021
Pajak Pertambahan Nilai	111.937	43.574
Pajak penghasilan:		
Pasal 22	4	15
Pasal 23	266	505
Pasal 28a	-	3.576
<b>Total</b>	<b>112.207</b>	<b>47.670</b>

Value-Added Tax  
Income taxes:  
Article 22  
Article 23  
Article 28a  
**Total**

##### b. Utang pajak

##### b. Taxes payable

	2022	2021
Pajak penghasilan:		
Pasal 4 (2)	349	735
Pasal 15	1	495
Pasal 21	32.895	37.924
Pasal 23/26	4.815	3.654
Pasal 29	36.852	19.723
SKPKB - PPh 21	58	3
SKPKB - PPN	1	-
Pajak Pertambahan Nilai	57.090	60.073
<b>Total</b>	<b>132.061</b>	<b>122.607</b>

Income taxes:  
Article 4 (2)  
Article 15  
Article 21  
Article 23/26  
Article 29  
SKPKB - PPh 21  
SKPKB - PPN  
Value-Added Tax  
**Total**

c. Rekonsiliasi antara laba sebelum manfaat (beban) pajak penghasilan, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan taksiran laba kena pajak (rugi fiskal) adalah sebagai berikut:

c. Reconciliation between profit before income tax benefit (expense), as shown in the consolidated statements of profit or loss and other comprehensive income, and the estimated taxable income (fiscal loss) is as follows:

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**36. PERPAJAKAN (Lanjutan)**

**36. TAXATION (Continued)**

	<u>2022</u>	<u>2021</u>	
Laba sebelum manfaat (beban) pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	353.720	115.903	<i>Profit before income tax benefit (expense) per consolidated statements of profit or loss and other comprehensive income</i>
Dikurangi:			<i>Deduct:</i>
Laba Entitas Anak sebelum beban pajak penghasilan dan transaksi eliminasi	<u>87.573</u>	<u>41.610</u>	<i>Profit of the Subsidiaries before income tax expense and elimination transactions</i>
Laba komersial sebelum taksiran beban pajak penghasilan yang dapat diatribusikan ke Perusahaan	266.147	74.293	<i>Commercial profit before income tax expense attributable to the Company</i>
Beda temporer			<i>Temporary differences</i>
Penyisihan kerugian penurunan nilai piutang	8.364	5.961	<i>Allowance for impairment loss on receivables</i>
Imbalan kerja karyawan	-	3.419	<i>Retirement benefits</i>
Penyusutan aset tetap	(638)	(167)	<i>Depreciation of fixed assets</i>
Beda tetap			<i>Permanent differences</i>
Beban imbalan pasca kerja	2.774	5.540	<i>Post-employment benefits</i>
Bunga dan denda atas keterlambatan pembayaran pajak	884	729	<i>Interest and penalties for late payment of tax</i>
Jamuan dan sumbangan	2.589	723	<i>Entertainment and donations</i>
Perubahan nilai wajar instrumen keuangan	(5)	120	<i>Fair value of financial instruments</i>
Keuntungan selisih kurs	-	(242.090)	<i>Gain on foreign exchange</i>
Laba penjualan investasi	-	(6.732)	<i>Gain on divestment</i>
Bagian atas rugi netto entitas asosiasi	(105.419)	(3.707)	<i>Equity in net loss of associates</i>
Penghasilan bunga yang pajaknya bersifat final	<u>(115)</u>	<u>(196)</u>	<i>Interest income subjected to final tax</i>
Taksiran laba kena pajak (rugi fiskal) sebelum kompensasi rugi fiskal	174.581	(162.107)	<i>Estimated taxable income (fiscal loss) before fiscal loss compensation</i>
Penyesuaian atas perhitungan fiskal tahun sebelumnya	2	-	<i>Adjustment for calculation fiscal loss previous year</i>
Rugi fiskal periode sebelumnya			<i>Fiscal loss of previous periods</i>
Tahun fiskal 2021	(162.109)	-	<i>Fiscal year of 2021</i>
Tahun fiskal 2020	(588.024)	(588.024)	<i>Fiscal year of 2020</i>
Tahun fiskal 2018	(1.526.595)	(1.526.595)	<i>Fiscal year of 2018</i>
Tahun fiskal 2017	<u>(1.038.019)</u>	<u>(1.038.019)</u>	<i>Fiscal year of 2017</i>
Akumulasi rugi fiskal	<u>(3.140.164)</u>	<u>(3.314.745)</u>	<i>Accumulated fiscal loss</i>
Beban pajak penghasilan - kini			<i>Income tax expense - current</i>
Perusahaan	-	-	<i>Company</i>
Entitas Anak	<u>(48.415)</u>	<u>(16.933)</u>	<i>Subsidiaries</i>
Total Beban Pajak Penghasilan - Kini	<u><u>(48.415)</u></u>	<u><u>(16.933)</u></u>	<i>Total Income Tax Expense - Current</i>

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**36. PERPAJAKAN (Lanjutan)**

Dalam laporan keuangan konsolidasian ini, jumlah taksiran rugi fiskal berdasarkan perhitungan sementara, karena Surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan tahun 2022 belum dilaporkan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian.

**d. Pajak tangguhan**

31 Desember / December 31, 2022					
	Pada awal tahun/ At beginning of year	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rates	Pada akhir periode/ At end of period
<b>Aset (liabilitas) pajak tangguhan</b>					
Liabilitas imbalan pascakerja	27.567	1.223	(898)	-	27.892
Aset tetap	(2.909)	4.679	-	-	1.770
Penyisihan penurunan nilai piutang	17.865	269	-	-	18.134
Akrual pesangon	541	(541)	-	-	-
Rugi fiskal	11.044	4.654	-	-	15.698
<b>Aset pajak tangguhan</b>	<b>54.108</b>	<b>10.284</b>	<b>(898)</b>	<b>-</b>	<b>63.494</b>
<b>Aset (liabilitas) pajak tangguhan</b>					
Liabilitas imbalan pascakerja	14.615	704	(355)	-	14.964
Rugi fiskal	1.940	(1.940)	-	-	-
Penyisihan penurunan nilai persediaan	3.367	(1.314)	-	-	2.053
Penyisihan piutang tak tertagih	6.067	(2.807)	-	-	3.260
Aset tetap	(139.999)	(4.071)	-	-	(144.070)
<b>Liabilitas pajak tangguhan</b>	<b>(114.010)</b>	<b>(9.428)</b>	<b>(355)</b>	<b>-</b>	<b>(123.793)</b>

**Deferred tax assets (liabilities)**  
Post-employment benefits liabilities  
Fixed assets  
Allowance for impairment of receivables  
Accrued severance  
Fiscal loss  
**Deferred tax assets**  
**Deferred tax assets (liabilities)**  
Post-employment benefits liabilities  
Fiscal loss  
Allowance for inventory obsolescence  
Allowance for impairment of receivables  
Fixed assets  
**Deferred tax liabilities**

31 Desember/ December 31, 2021					
	Pada awal tahun/ At beginning of year	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rates	Pada akhir tahun/ At end of year
<b>Aset (liabilitas) pajak tangguhan</b>					
Liabilitas imbalan pascakerja	32.799	(6.556)	(1.042)	2.366	27.567
Aset tetap	(3.372)	(28)	-	491	(2.909)
Penyisihan penurunan nilai piutang	18.857	(2.925)	-	1.933	17.865
Penyisihan penurunan nilai persediaan	76	(76)	-	-	-
Akrual pesangon	87	445	-	9	541
Rugi fiskal	8.811	1.352	-	881	11.044
<b>Aset pajak tangguhan</b>	<b>57.258</b>	<b>(7.788)</b>	<b>(1.042)</b>	<b>5.680</b>	<b>54.108</b>

**Deferred tax assets (liabilities)**  
Post-employment benefits liabilities  
Fixed assets  
Allowance for impairment of receivables  
Allowance for inventory obsolescence  
Accrued severance  
Fiscal loss  
**Deferred tax assets**

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**36. PERPAJAKAN (Lanjutan)**

**36. TAXATION (Continued)**

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Pada awal tahun/ At beginning of year	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rates	Pada akhir tahun/ At end of year		
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
Liabilitas imbalan pascakerja	15.932	(2.297)	87	893	14.615	Post-employment benefits liabilities
Rugi fiskal	2.454	(759)	-	245	1.940	Fiscal loss
Penyisihan penurunan nilai persediaan	3.061	-	-	306	3.367	Allowance for inventory obsolescence
Penyisihan piutang tak tertagih	5.245	297	-	525	6.067	Allowance for impairment of receivables
Aset tetap	(130.707)	8.984	-	(18.276)	(139.999)	Fixed assets
<b>Liabilitas pajak tangguhan</b>	<b>(104.015)</b>	<b>6.225</b>	<b>87</b>	<b>(16.307)</b>	<b>(114.010)</b>	<b>Deferred tax liabilities</b>

Perusahaan dan beberapa Entitas Anak telah menyediakan penilaian penuh untuk penyisihan atas kerugian fiskal karena manajemen berkeyakinan bahwa tidak ada kemungkinan laba kena pajak yang cukup akan tersedia untuk utilisasi aset pajak tangguhan.

The Company and certain Subsidiaries provided full valuation of allowances for fiscal loss since management believes that it is no longer probable that sufficient taxable profits will be available for the deferred tax assets to be utilized.

**e. Surat Ketetapan Pajak dan Surat Tagihan Pajak**

**e. Tax Assessment Letters and Tax Collection Letters**

Pada tanggal 31 Desember 2022, Grup memiliki Surat Ketetapan Pajak (SKP) dan Surat Tagihan Pajak (STP) yang belum dilunasi sebagai berikut:

As of December 31, 2022, the Group has Tax Assessment Letters (SKP) and Tax Collection Letters (STP) which are not yet settled as follows:

	Pasal 21/ Article 21	Pasal 23/ Article 23	Pasal 25/29/ Article 25/29	Pasal 4 (2)/ Article 4 (2)	PPN/ VAT	Total/ Total	
Tahun fiskal							Fiscal years
2015	-	4	2	2	-	8	2015
2016	153	34	1.041	39	468	1.735	2016
2017	120	92	1.011	45	33	1.301	2017
2018	3.948	16	1	-	40.062	44.027	2018
2019	5.709	990	1.568	2.197	7.682	18.146	2019
2020	2.697	240	7	28	3.439	6.411	2020
2021	3.104	96	26	-	11.728	14.954	2021
2022	192	7	-	-	140	339	2022
<b>Total</b>	<b>15.923</b>	<b>1.479</b>	<b>3.656</b>	<b>2.311</b>	<b>63.552</b>	<b>86.921</b>	<b>Total</b>

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Grup telah melakukan pembayaran sebagian kewajibannya atas SKP dan STP sebesar Rp36,2 miliar dan sisanya akan dibayar sesuai dengan ketentuan yang diajukan Entitas Anak kepada Kantor Pajak.

As of completion date of the consolidated financial statements, the Group settled liability from the above-mentioned SKP and STP amounting to Rp36.2 billion and the remaining balance will be paid in accordance with the proposed terms with Tax Office.

### 36. PERPAJAKAN (Lanjutan)

#### f. Aset dan Liabilitas Pengampunan Pajak

Sehubungan dengan Undang-Undang Pengampunan Pajak No. 11 Tahun 2016 dan untuk mendukung program pemerintah Republik Indonesia dalam meningkatkan penerimaan pajak, Grup menyampaikan Surat Pernyataan Harta kepada Direktorat Jenderal Pajak (DJP) dan membayarkan uang tebusan masing-masing sebesar Rp12,0 miliar dan Rp21,8 miliar untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2017 dan 2016, yang dicatat sebagai bagian dari akun "Beban Usaha". Grup telah menerima Surat Keterangan Pengampunan Pajak dari DJP.

Pada tanggal 31 Desember 2022 dan 2021, jumlah yang diakui sebagai aset Pengampunan Pajak sebesar Rp1,13 triliun dan dicatat sebagai bagian dari akun "Tambahan Modal Disetor" (Catatan 27).

#### g. Perubahan Tarif Pajak

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah No. 1/2020 terkait kebijakan keuangan negara dan stabilitas sistem keuangan untuk penanganan pandemi *Corona Virus Disease* ("COVID-19") yang di antara lain, merubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan UU No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan yang di dalamnya menetapkan tarif pajak penghasilan badan untuk tahun 2022 adalah sebesar 22%, dimana Pemerintah membatalkan peraturan sebelumnya yaitu UU No. 2 Tahun 2020 yang menyebutkan tarif pajak penghasilan badan sebesar 20%.

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2022 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat realisasi.

### 37. LIABILITAS IMBALAN PASCAKERJA

Grup menyelenggarakan program manfaat pensiun manfaat pasti untuk seluruh karyawan tetap yang memenuhi syarat. Atas pendanaan program ini, manfaat pensiun dihitung berdasarkan gaji pokok terakhir dan sisa masa kerja karyawan. Kontribusi dana pensiun adalah sebesar 5,5% dari gaji pokok karyawan yang dilindungi oleh program tersebut dan dibayar penuh oleh Grup.

### 36. TAXATION (Continued)

#### f. Assets and Liabilities under Tax Amnesty

*In regard to Tax Amnesty Law No. 11 Year 2016 and to support the program of the government of the Republic of Indonesia to increase tax revenues, the Group filed an Asset Declaration Letter to the Directorate General of Taxes (DGT) and paid redemption money totaling Rp12.0 billion and Rp21.8 billion for the years ended December 31, 2017 and 2016, respectively, which was recorded as part of "Operating Expenses" account. The Group has already received the Tax Amnesty Certificate from the DGT.*

*As of December 31, 2022 and 2021, the amounts recognized as Tax Amnesty assets amounted to Rp1.13 trillion which was also recorded as part of "Additional Paid-in Capital" account (Note 27).*

#### g. Tax Rate Changes

*On March 31, 2020, the Government issued Government Regulation No. 1/2020 relating to state financial policies and financial system stability in response to Corona Virus Disease ("COVID-19") outbreak in which among others, changed the corporate income tax rate from 25% to 22% for fiscal year 2020-2021 and 20% for fiscal year 2022 onwards.*

*On October 29, 2021, the Government issued Law No. 7 of 2021 on the Harmonization of Tax Regulations, which stipulates that the corporate income tax rate for 2022 is 22%, wherein the Government cancelled the previous regulation, Law No. 2 of 2020 which stated that the corporate income tax rate is 20%.*

*Deferred tax assets and liabilities as of December 31, 2022 have been calculated taking into account tax rates expected to be prevailing at the time they are realized.*

### 37. POST-EMPLOYMENT BENEFITS LIABILITY

*The Group has defined retirement benefit plans for all of their eligible permanent employees. On this funding program, retirement benefits are computed based on the last basic salaries and remaining working lives of the employees. Contribution to the retirement fund is computed at 5.5% of the basic salaries of the employees covered by the plan and fully borne by the Group.*



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**37. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Aset program pensiun Kelompok Usaha dikelola oleh Dana Pensiun Bakrie yang pendiriannya telah memperoleh persetujuan Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP 423/KM.17/1995 tanggal 11 Desember 1995.

Pada Tahun 2020, entitas anak Kelompok Usaha yaitu BMI, BPI, dan BBI menyatakan mengundurkan diri sebagai mitra pendiri Dana Pensiun Bakrie (DPB). Sehubungan dengan hal tersebut, entitas anak tidak diperkenankan lagi mengakui dana di DPB sebagai aset program.

Liabilitas imbalan pascakerja dihitung oleh aktuaris independen sebagai berikut:

	<b>Nama Aktuaris/ Actuary Name</b>	<b>Tanggal Laporan/ Date of Report</b>	
<b>2022</b>	KKA Indra Catarya Situmeang dan Rekan KKA Marcel Pryadarshi Soepeno KKA Nurichwan	1 Februari/February 1, 2023 30 Januari/January 30, 2023 31 Januari/January 31, 2023	<b>2022</b>
<b>2021</b>	KKA Indra Catarya Situmeang dan Rekan KKA Yusi dan Rekan KKA Nurichwan	20 Maret/March 20, 2022 23 Februari/February 23, 2022 11 Februari/February 11, 2022	<b>2021</b>

Liabilitas imbalan pasca kerja adalah sebagai berikut:

Post-employment benefits liability is as follows:

	<b>2022</b>	<b>2021</b>	
Nilai kini kewajiban imbalan pasti	260.168	250.901	Present value of defined benefit obligation
Nilai wajar atas aset program	(13.770)	(13.770)	Fair value of plan assets
<b>Liabilitas Imbalan Pascakerja</b>	<b>246.398</b>	<b>237.131</b>	<b>Post-employment Benefits Liability</b>

Mutasi liabilitas imbalan pascakerja adalah sebagai berikut:

Movements of post-employment benefits liability is as follows:

	<b>2022</b>	<b>2021</b>	
Saldo awal tahun	237.131	305.452	Balance at beginning of year
Beban (penghasilan) diakui pada laporan konsolidasian:			Expenses (income) charged in the consolidated statements of:
Laba rugi	32.690	(8.187)	Profit or loss
Penghasilan komprehensif lain	(2.938)	(23.263)	Other comprehensive income
Pembayaran manfaat	(20.485)	(22.009)	Benefits paid
Kontribusi Grup	-	480	Contribution of the Group
Mutasi	-	(15.342)	Mutation
<b>Saldo Akhir Tahun</b>	<b>246.398</b>	<b>237.131</b>	<b>Balance at End of Year</b>

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**37. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan liabilitas imbalan pascakerja adalah sebagai berikut:

	2022	2021
<b>Laba rugi</b>		
Biaya jasa kini	19.567	21.749
Biaya bunga	13.424	18.437
Biaya jasa lalu	465	(45.974)
Penghasilan bunga dari aset program	-	(944)
Pengukuran kembali liabilitas imbalan pasti - neto	(766)	(1.455)
<b>Total</b>	<b>32.690</b>	<b>(8.187)</b>
<b>Penghasilan komprehensif lain</b>		
Kerugian aktuarial dari pengukuran kembali liabilitas imbalan pasti - neto	(2.914)	(13.024)
Kerugian (keuntungan) aktuarial terdiri dari:		
Penyesuaian asumsi liabilitas program	-	11.035
Asumsi demografik	-	-
Asumsi keuangan	1.397	(19.746)
Hasil yang diharapkan dari aset program	(1.421)	(1.528)
<b>Neto</b>	<b>(2.938)</b>	<b>(23.263)</b>

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

	2022	2021
Saldo awal tahun	250.900	331.700
Beban (penghasilan) diakui pada laporan konsolidasian:		
Laba rugi	32.690	(7.243)
Penghasilan komprehensif lain	(2.938)	(21.735)
Pembayaran manfaat	(20.485)	(33.648)
Kontribusi Grup	-	380
Mutasi	-	(15.342)
Dekonsolidasi Entitas Anak	-	(3.212)
<b>Saldo Akhir Tahun</b>	<b>260.167</b>	<b>250.900</b>

**37. POST-EMPLOYMENT BENEFITS LIABILITY**  
**(Continued)**

Amounts recognized in the consolidated statements of profit or loss and other comprehensive income in respect to post-employment benefits liability are as follows:

<b>Profit or loss</b>
Current service costs
Interest costs
Past service costs
Interest income from plan assets
Remeasurement of defined benefits liability - net
<b>Total</b>
<b>Other comprehensive income</b>
Actuarial loss from remeasurement of the defined benefits liability - net
Actuarial loss (gain) arising from:
Experience assumptions from liability program
Demographic assumptions
Financial assumptions
Expected return on plan assets
<b>Net</b>

Movements of the present value of defined benefit obligation are as follows:

Beginning of the year
Expenses (income) charged in the consolidated statements of:
Profit or loss
Other comprehensive income
Benefits paid
Contribution of the Group
Mutation
Deconsolidation of Subsidiaries
<b>Balance at End of Year</b>

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**37. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Mutasi nilai wajar aset program adalah sebagai berikut:

	2022	2021
Saldo awal tahun	(13.770)	(22.837)
Penghasilan bunga	-	(944)
Keuntungan atas penyelesaian	-	-
Pengukuran kembali untuk hasil yang diharapkan dari aset program	-	(1.528)
Pembayaran manfaat	-	11.639
Iuran pemberi kerja	-	(100)
<b>Saldo Akhir Tahun</b>	<b>(13.770)</b>	<b>(13.770)</b>

Aset program pada tanggal 31 Desember 2022 dan 2021 terdiri dari dana tunai sebesar Rp13,8 miliar yang dikelola oleh Dana Pensiun Bakrie.

Grup menghadapi sejumlah risiko signifikan terkait program imbalan pasti, sebagai berikut:

- (a) Perubahan tingkat diskonto  
Penurunan pada tingkat diskonto menyebabkan kenaikan liabilitas program.
- (b) Tingkat kenaikan gaji  
Liabilitas imbalan pasti berhubungan dengan tingkat kenaikan gaji, dimana semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya liabilitas.

Analisa sensitivitas kuantitatif kewajiban imbalan pasti terhadap perubahan asumsi utama tertimbang pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	
	Tingkat Diskonto/ Discount Rate	Tingkat Kenaikan Penghasilan/ Salary Increase Rate
Kenaikan suku bunga dalam 100 basis poin	242.757	273.402
Penurunan suku bunga dalam 100 basis poin	273.488	242.409

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam praktiknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi.

Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *Projected Unit Credit* di akhir periode) telah diterapkan.

**37. POST-EMPLOYMENT BENEFITS LIABILITY**  
**(Continued)**

Movements of the fair value of plan assets are as follows:

	2022	2021
Beginning of the year	(13.770)	(22.837)
Interest income	-	(944)
Gain on settlement	-	-
Remeasurements for expected return on plan assets	-	(1.528)
Benefits paid	-	11.639
Employee's contribution	-	(100)
<b>Balance at End of Year</b>	<b>(13.770)</b>	<b>(13.770)</b>

Plan assets as of December 31, 2022 and 2021 consists mainly of cash funds amounting to Rp13.8 billion, managed by Dana Pensiun Bakrie.

The Group is exposed to a number of significant risks related to its defined benefit plans, as follows:

- (a) Changes in discount rate  
A decrease in discount rate will increase plan liabilities.
- (b) Salary increment rate  
Defined benefits liabilities are linked to salary increment rate, whereby the higher salary increment rate will lead to higher liabilities.

The quantitative sensitivity analysis of the defined benefits obligation to the changes in the weighted principal assumptions as of December 31, 2022 and 2021 are as follows:

	2022	
	Tingkat Diskonto/ Discount Rate	Tingkat Kenaikan Penghasilan/ Salary Increase Rate
Increase in interest rate in 100 basis point	242.757	273.402
Decrease in interest rate in 100 basis point	273.488	242.409

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefits obligation to principal assumptions, the same method (present value of the defined benefits obligation calculated with the *Projected Unit Credit* method at the end of the reporting period) has been applied.

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**37. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Metode dan jenis asumsi yang digunakan dalam menyiapkan analisa sensitivitas tidak berubah dari periode sebelumnya.

Analisa jatuh tempo yang diharapkan dari pensiun dan liabilitas imbalan pascakerja tidak terdiskonto adalah sebagai berikut:

31 Desember/ December 31, 2022					
Kurang dari 1 tahun/ <i>Less than a year</i>	1 sampai 2 tahun/ <i>Between 1 - 2 years</i>	2 sampai 5 tahun/ <i>Between 2 - 5 years</i>	Lebih dari 5 tahun/ <i>Over than 5 years</i>		
Imbalan pensiun	-	42.559	34.658	117.321	<i>Pension benefits</i>
Imbalan pascakerja	-	20.897	109.689	728.867	<i>Post-employment benefits</i>
<b>Total</b>	<b>-</b>	<b>63.456</b>	<b>144.347</b>	<b>846.188</b>	<b>Total</b>

31 Desember/ December 31, 2021					
Kurang dari 1 tahun/ <i>Less than a year</i>	1 sampai 2 tahun/ <i>Between 1 - 2 years</i>	2 sampai 5 tahun/ <i>Between 2 - 5 years</i>	Lebih dari 5 tahun/ <i>Over than 5 years</i>		
Imbalan pensiun	-	42.559	34.658	117.321	<i>Pension benefits</i>
Imbalan pascakerja	-	19.621	31.618	131.160	<i>Post-employment benefits</i>
<b>Total</b>	<b>-</b>	<b>62.180</b>	<b>66.276</b>	<b>248.481</b>	<b>Total</b>

Perbandingan nilai kini kewajiban imbalan kerja dan penyesuaian (pengaruh perbedaan antara asumsi aktuarial sebelumnya dan apa yang sebenarnya terjadi) yang timbul pada liabilitas program selama lima (5) tahun terakhir adalah sebagai berikut:

*Comparison of the present value of defined benefits obligation and the experience adjustments (the effects of the differences between the previous actuarial assumptions and what has actually occurred) arising on the plan liabilities over the last five (5) years is as follows:*

	2022	2021	2020	2019	2018	
Kewajiban imbalan pasti	260.168	264.770	356.515	373.896	426.701	<i>Defined benefit obligation</i>
Aset program	(13.770)	(13.770)	(26.363)	(57.255)	(65.030)	<i>Plan assets</i>
Defisit	246.398	251.000	330.152	316.641	361.671	<i>Deficit</i>
Penyesuaian atas						<i>Experience adjustment on</i>
Liabilitas program	(2.938)	(34.912)	(12.843)	(43.288)	(61.543)	<i>Plan liabilities</i>
Aset program	-	(1.528)	(1.206)	(5.590)	21.427	<i>Plan assets</i>

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**38. LABA PER SAHAM**

**a. Laba Per Saham Dasar/Dilusan**

	2022	2021
Laba neto diatribusikan kepada pemilik entitas induk	266.134	63.678
Jumlah rata-rata tertimbang saham untuk perhitungan rugi per saham dasar	21.183.639.427	21.089.064.064
<b>Laba Neto per Saham Dasar/ Dilusan Diatribusikan kepada Pemilik Entitas Induk (Angka Penuh)</b>	<b>12,56</b>	<b>3,02</b>

**b. Informasi terkait dengan klasifikasi efek untuk laba atau rugi per saham dilusan**

*Equity Linked Notes* yang diterbitkan pada tanggal 16 Desember 2010 dianggap berpotensi saham biasa dan telah disertakan dalam perhitungan rugi per saham dilusan. Rincian terkait *Equity Linked Notes* dijelaskan dalam Catatan 22f.

OWK diasumsikan telah dikonversi ke saham biasa, untuk itu rugi neto disesuaikan untuk mengeliminasi beban bunga dikurangi dampak pajak. Rincian terkait dengan OWK dijelaskan dalam Catatan 28.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021, potensi konversi dari *Equity Linked Notes* dan OWK menjadi saham biasa dari Perusahaan bersifat antidilutif, sehingga tidak termasuk dalam perhitungan rugi per saham dilusan.

**38. EARNINGS PER SHARE**

**a. Basic/Diluted Earnings Per Share**

*Profit attributable to owners of parent*  
*Total weighted average number of shares for basic loss per share calculation*

**Basic/Diluted Earnings per Share Attributable to Owners of Parent (Full Amount)**

**b. Information concerning the classification of securities for diluted earnings or losses per share**

*Equity Linked Notes* issued on December 16, 2010 are considered to be potential ordinary shares and have been included in the determination of diluted loss per share. Details relating to the *Equity Linked Notes* are disclosed in Note 22f.

MCB is assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the interest expense less tax effect. Details relating to MCB are disclosed in Note 28.

For the years ended December 31, 2022 and 2021, the potential conversion of the *Equity Linked Notes* and MCB into ordinary shares of the Company is considered antidilutive, thus not included in the calculation of the diluted loss per share.

**39. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi. Transaksi-transaksi tersebut adalah sebagai berikut:

**a. Piutang usaha - pihak berelasi (Catatan 7)**

	2022	2021	Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
			2022	2021
PT Kaltim Prima Coal	30.699	13.392	0,18%	0,15%
Lain-lain (dibawah Rp10 miliar)	3.079	16.793	0,02%	0,05%
<b>Total</b>	<b>33.778</b>	<b>30.185</b>	<b>0,20%</b>	<b>0,20%</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(15.624)	(14.518)	-0,09%	-0,04%
<b>Neto</b>	<b>18.154</b>	<b>15.667</b>	<b>0,11%</b>	<b>0,16%</b>

*PT Kaltim Prima Coal*  
*Others (below Rp10 billion)*  
**Total**

*Less allowance for impairment losses*

**Net**

**39. TRANSACTIONS WITH RELATED PARTIES**

The Group, in its regular conduct of business, has engaged in transactions with related parties. These transactions are as follows:

**a. Trade receivables - related parties (Note 7)**



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**39. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI  
(Lanjutan)**

Manajemen Grup berkeyakinan bahwa piutang masih dapat ditagih dan penyisihan kerugian atas penurunan nilai cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang dari pihak berelasi tersebut.

**b. Investasi jangka pendek (Catatan 6)**

	2022	2021	Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	2022	2021	2022	2021
PT Bakrie Sumatera Plantation Tbk	4.773	4.064	0,03%	0,03%
PT Bakrieland Development Tbk	3.597	3.597	0,02%	0,02%
PT Bakrie Telecom Tbk	2.152	2.152	0,01%	0,01%
PT Darma Henwa Tbk	1.314	1.240	0,01%	0,01%
PT Energi Mega Persada Tbk	4	1	0,00%	0,00%
<b>Total</b>	<b>11.840</b>	<b>11.054</b>	<b>0,07%</b>	<b>0,07%</b>

**c. Piutang pihak berelasi**

	2022	2021	Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	2022	2021	2022	2021
PT Tanjung Jati Power Company	256.375	245.338	1,46%	1,61%
PT Bakrie Anugerah Batu Alam Industry	21.724	21.724	0,12%	0,14%
Long Haul Holdings Ltd	2.328	2.328	0,01%	0,02%
PT Bakrie Mitra Satmakura	1.344	1.344	0,01%	0,01%
Lain-lain (dibawah Rp1 miliar)	39.540	10.568	0,23%	0,07%
<b>Total</b>	<b>321.311</b>	<b>281.302</b>	<b>1,83%</b>	<b>1,85%</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(278.941)	(112.761)	-1,59%	-0,65%
<b>Neto</b>	<b>42.370</b>	<b>168.541</b>	<b>0,24%</b>	<b>1,20%</b>

- Piutang pihak berelasi berasal dari pemberian pinjaman dana (uang muka) dan penggantian biaya kepada pihak berelasi. Piutang ini tanpa dikenakan bunga dan tidak memiliki jangka waktu pembayaran tetap.
- Pembentukan penyisihan kerugian atas penurunan nilai piutang pihak berelasi adalah sehubungan dengan penelaahan yang berkesinambungan oleh manajemen atas kemampuan masing-masing pihak berelasi untuk melunasi kewajibannya.

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**39. TRANSACTIONS WITH RELATED PARTIES  
(Continued)**

The Group's management believes that the receivables can be collected and the allowance for impairment losses is adequate to cover possibility of losses from uncollectible receivables from related parties.

**b. Short-term investments (Note 6)**

	Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	2022	2021
PT Bakrie Sumatera Plantation Tbk	0,03%	0,03%
PT Bakrieland Development Tbk	0,02%	0,02%
PT Bakrie Telecom Tbk	0,01%	0,01%
PT Darma Henwa Tbk	0,01%	0,01%
PT Energi Mega Persada Tbk	0,00%	0,00%
<b>Total</b>	<b>0,07%</b>	<b>0,07%</b>

**c. Due from related parties**

	Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	2022	2021
PT Tanjung Jati Power Company	1,46%	1,61%
PT Bakrie Anugerah Batu Alam Industry	0,12%	0,14%
Long Haul Holdings Ltd	0,01%	0,02%
PT Bakrie Mitra Satmakura	0,01%	0,01%
Others (below Rp1 billion)	0,23%	0,07%
<b>Total</b>	<b>1,83%</b>	<b>1,85%</b>
Less allowance for impairment losses	-1,59%	-0,65%
<b>Net</b>	<b>0,24%</b>	<b>1,20%</b>

- The balances of due from related parties arise from borrowings (advances) and reimbursement of expenses to related parties. These receivables are non-interest bearing and with no fixed collection schedule.
- Allowance for impairment losses of due from related parties is in connection with review of the sustainable management of the capability each related party to pay its obligation.

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**39. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**  
**(Lanjutan)**

**d. Utang usaha - pihak berelasi (Catatan 18)**

	Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities			
	2022	2021	2022	2021
Lain-lain (dibawah Rp10 miliar)	19.123	10.093	0,12%	0,07%
				Others (below Rp10 billion)

**e. Utang lain-lain - pihak berelasi (Catatan 19)**

	Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities			
	2022	2021	2022	2021
Dana Pensiun Bakrie	33.576	34.076	0,00%	0,00%
Lain-lain (dibawah Rp10 miliar)	8.970	16.328	0,00%	0,00%
<b>Total</b>	<b>42.546</b>	<b>50.404</b>	<b>0,00%</b>	<b>0,00%</b>
				Dana Pensiun Bakrie Others (below Rp10 billion)

Saldo utang lain-lain kepada pihak berelasi berasal dari pinjaman modal kerja, pembelian saham, iuran dana pensiun dan biaya sewa.

The balance of other payables - related parties arose from working capital loan, purchase of shares, contributions of retirement benefits and rent expenses.

**f. Utang pihak berelasi**

	Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities			
	2022	2021	2022	2021
PT Cimanggis Cibitung				PT Cimanggis Cibitung
Tollways	69.697	69.697	0,44%	0,50%
PT Kalimantan Prima Power	6.311	6.311	0,04%	0,05%
Lain-lain (dibawah Rp10 miliar)	6.726	13.205	0,04%	0,09%
<b>Total</b>	<b>82.734</b>	<b>89.213</b>	<b>0,52%</b>	<b>0,64%</b>
				PT Kalimantan Prima Power Others (below Rp10 billion)

Saldo utang pihak berelasi berasal dari pinjaman untuk proyek jangka panjang dan belanja modal. Utang-utang ini tanpa dikenakan bunga dan tidak memiliki jangka waktu pembayaran tetap.

The balance of due to related parties arose from loan for long-term projects and capital expenditures. These payables are non-interest bearing loan and with no fixed payment schedule.

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**39. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**  
**(Lanjutan)**

**g. Piutang kepada Komisaris dan Direktur**  
**(Catatan 16)**

Grup memberikan pinjaman tanpa bunga kepada komisaris dan direktur untuk pembelian rumah dan kendaraan bermotor. Saldo pinjaman kepada komisaris dan direksi pada tanggal 31 Desember 2022 dan 2021, masing-masing sebesar Rp0,11 miliar dan Rp0,04 miliar, yang disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

**h. Kompensasi manajemen kunci**

Manajemen kunci Grup terdiri dari Dewan Komisaris dan Direksi Perusahaan dan *Chief Officers*.

Total remunerasi dan imbalan lainnya yang diberikan kepada personil manajemen kunci sebagai berikut:

	31 Desember/ December 31, 2022				
	Dewan Komisaris/ Board of Commissioners	Direksi/ Board of Directors	Personil Manajemen Kunci lainnya/ Other Key Management Personnel	Total/ Total	
Imbalan kerja jangka pendek	6.010	30.420	7.188	43.618	Short-term employment benefits
Imbalan pascakerja	-	-	2.995	2.995	Post-employment benefits
Imbalan kerja jangka panjang lainnya	-	-	178	178	Other long-term employment benefits
Termination benefits	-	1.325	-	1.325	Termination benefits
<b>Total</b>	<b>6.010</b>	<b>31.745</b>	<b>10.361</b>	<b>48.116</b>	<b>Total</b>

	31 Desember/ December 31, 2021				
	Dewan Komisaris/ Board of Commissioners	Direksi/ Board of Directors	Personil Manajemen Kunci lainnya/ Other Key Management Personnel	Total/ Total	
Imbalan kerja jangka pendek	5.070	20.764	12.599	38.433	Short-term employment benefits
Imbalan pascakerja	323	3.440	591	4.354	Post-employment benefits
Imbalan kerja jangka panjang lainnya	-	13.230	7.142	20.372	Other long-term employment benefits
<b>Total</b>	<b>5.393</b>	<b>37.434</b>	<b>20.332</b>	<b>63.159</b>	<b>Total</b>

**i. Sifat hubungan berelasi**

Pihak berelasi merupakan entitas sepengendali yang memiliki pemegang saham dan/atau anggota direksi dan dewan komisaris yang sama dengan Perusahaan, Entitas Anak, Entitas Asosiasi atau Entitas Pengendalian Bersama.

**39. TRANSACTIONS WITH RELATED PARTIES**  
**(Continued)**

**g. Receivable from Commissioners and Directors**  
**(Note 16)**

The Group extended non-interest bearing loans to commissioners and directors for the purchase of houses and cars. The balances of the loans to commissioners and directors as of December 31, 2022 and 2021, amounted to Rp0.11 billion and Rp0.04 billion, respectively, and are presented as part of "Other Non-Current Assets" in the consolidated statements of financial position.

**h. Key management compensation**

The Group's key management personnel consists of the Company's Boards of Commissioners and Directors and Chief Officers.

Total remuneration and other benefits given to key management personnel are as follows:

	31 Desember/ December 31, 2022				
	Dewan Komisaris/ Board of Commissioners	Direksi/ Board of Directors	Personil Manajemen Kunci lainnya/ Other Key Management Personnel	Total/ Total	
Short-term employment benefits	6.010	30.420	7.188	43.618	Short-term employment benefits
Post-employment benefits	-	-	2.995	2.995	Post-employment benefits
Other long-term employment benefits	-	-	178	178	Other long-term employment benefits
Termination benefits	-	1.325	-	1.325	Termination benefits
<b>Total</b>	<b>6.010</b>	<b>31.745</b>	<b>10.361</b>	<b>48.116</b>	<b>Total</b>

	31 Desember/ December 31, 2021				
	Dewan Komisaris/ Board of Commissioners	Direksi/ Board of Directors	Personil Manajemen Kunci lainnya/ Other Key Management Personnel	Total/ Total	
Short-term employment benefits	5.070	20.764	12.599	38.433	Short-term employment benefits
Post-employment benefits	323	3.440	591	4.354	Post-employment benefits
Other long-term employment benefits	-	13.230	7.142	20.372	Other long-term employment benefits
<b>Total</b>	<b>5.393</b>	<b>37.434</b>	<b>20.332</b>	<b>63.159</b>	<b>Total</b>

**i. Nature of related parties**

The related parties are under common control of the same shareholders and/or same members of the boards of directors or commissioners as the Company, Subsidiaries, Associates or Jointly Controlled Entities.

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**39. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**  
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Karena memiliki sifat berelasi, hal ini memungkinkan syarat dan kondisi transaksi dengan pihak yang mempunyai hubungan istimewa tidak sama jika transaksi tersebut dilakukan dengan pihak ketiga, contohnya pinjaman karyawan.

Grup memiliki usaha yang terbagi dalam dua operasi yang meliputi usaha yang berhubungan dengan infrastruktur dan manufaktur serta perdagangan, jasa dan investasi.

**39. TRANSACTIONS WITH RELATED PARTIES**  
**(Continued)**

Because of these relationships, it is possible that the terms and conditions of these transactions are not the same as those that would result from transactions with third parties, such as employee loans.

The Group classified its products and services into two core business segments namely infrastructure and manufacturing as well as trading, services and investment.

**40. SEGMENT OPERASI**

Informasi tentang segmen usaha Grup adalah sebagai berikut:

**40. OPERATING SEGMENT**

Information concerning the Group business segments is as follows:

	31 Desember/ December 31, 2022					
	Infrastruktur dan Manufaktur/ Infrastructure and Manufacturing	Jasa Pabrikasi dan Konstruksi/ Fabrication and Construction Services	Perdagangan, Jasa dan Investasi/ Trading, Services, and Investment	Eliminasi/ Elimination	Konsolidasian/ Consolidated	
<b>PENDAPATAN NETO</b>	3.260.501	217.675	148.520	-	3.626.696	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	2.616.191	166.333	128.002	-	2.910.526	<b>COST OF REVENUES</b>
<b>LABA USAHA</b>	644.310	51.342	20.518	-	716.170	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>						<b>OPERATING EXPENSES</b>
Beban karyawan	123.966	12.297	79.496	-	215.759	Personnel expenses
Beban umum dan administrasi	83.975	36.431	42.291	-	162.697	General and administrative expenses
Beban penjualan	98.240	2.630	4.919	-	105.789	Selling expenses
Total Beban Usaha	306.181	51.358	126.706	-	484.245	Total Operating Expenses
<b>LABA (RUGI) USAHA</b>	338.129	(16)	(106.188)	-	231.925	<b>OPERATING PROFIT (LOSS)</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>						<b>OTHER INCOME (CHARGES)</b>
Keuntungan atas penjualan aset tetap	203.042	-	(6)	-	203.036	Gain on sale of fixed assets
Keuntungan atas pelepasan saham atas entitas anak	37.426	-	122.544	-	159.970	Gain on divestment of shares in subsidiaries
Pendapatan bunga	4.166	(378)	1.079	-	4.867	Interest income
Keuntungan (kerugian) selisih kurs - neto	16.360	(6.625)	(164.294)	-	(154.559)	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan	(67.253)	(7.792)	(79.392)	-	(154.437)	Interest and financial charges
Beban pajak	(14.451)	-	(908)	-	(15.359)	Tax expenses
Beban keuangan syariah	(1.619)	-	-	-	(1.619)	Islamic financial expense
Bagian atas laba (rugi) neto pada entitas asosiasi dan entitas pengendalian bersama	-	-	105.419	(105.419)	-	Share in net profit (loss) of associates and jointly controlled entities
Lain-lain - neto	(535.689)	371.264	282.137	(37.816)	79.896	Others - net
Penghasilan (Beban) Lain-lain - Neto	(358.018)	356.469	266.579	(143.235)	121.795	Other Income (Charges) - Net
<b>LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	(19.889)	356.453	160.391	(143.235)	353.720	<b>PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>						<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini	(51.251)	2.836	-	-	(48.415)	Current
Tangguhan	(4.433)	105	5.184	-	856	Deferred
Beban Pajak Penghasilan - Neto	(55.684)	2.941	5.184	-	(47.559)	Income Tax Expense - Net
<b>LABA (RUGI) NETO</b>	<b>(75.573)</b>	<b>359.394</b>	<b>165.575</b>	<b>(143.235)</b>	<b>306.161</b>	<b>NET PROFIT (LOSS)</b>
Aset tetap - neto	1.256.051	34.746	95.725	245.909	1.632.431	Fixed assets - net
Aset segmen lainnya	440.071	3.233.627	12.714.198	(567.503)	15.820.393	Other assets per segment
Investasi pada entitas asosiasi	150.046	-	2.859.132	(2.999.178)	10.000	Investments in associates
<b>TOTAL ASET</b>	<b>1.846.168</b>	<b>3.268.373</b>	<b>15.669.055</b>	<b>(3.320.772)</b>	<b>17.462.824</b>	<b>TOTAL ASSETS</b>
<b>TOTAL LIABILITAS</b>	<b>945.562</b>	<b>705.550</b>	<b>14.097.240</b>	<b>188.224</b>	<b>15.936.576</b>	<b>TOTAL LIABILITIES</b>

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**40. SEGMENT OPERASI (Lanjutan)**

**40. OPERATING SEGMENT (Continued)**

	31 Desember/ December 31, 2021					
	Infrastruktur dan Manufaktur/ <i>Infrastructure and Manufacturing</i>	Jasa Pabrikasi dan Konstruksi/ <i>Fabrication and Construction Services</i>	Perdagangan, Jasa dan Investasi/ <i>Trading, Services, and Investment</i>	Eliminasi/ <i>Elimination</i>	Konsolidasian/ <i>Consolidated</i>	
<b>PENDAPATAN NETO</b>	2.173.043	219.496	938	-	2.393.477	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	1.801.287	168.999	1.596	-	1.971.882	<b>COST OF REVENUES</b>
<b>LABA USAHA</b>	371.756	50.497	(658)	-	421.595	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>						<b>OPERATING EXPENSES</b>
Beban karyawan	114.694	13.197	72.503	-	200.394	Personnel expenses
Beban umum dan administrasi	80.667	16.867	25.933	-	123.467	General and administrative expenses
Beban penjualan	73.331	3.442	267	-	77.040	Selling expenses
Total Beban Usaha	268.692	33.506	98.703	-	400.901	Total Operating Expenses
<b>LABA (RUGI) USAHA</b>	103.064	16.991	(99.361)	-	20.694	<b>OPERATING PROFIT (LOSS)</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>						<b>OTHER INCOME CHARGES</b>
Keuntungan atas penjualan aset tetap	(52)	-	2	-	(50)	Gain on sale of fixed assets
Keuntungan atas pelepasan saham atas entitas anak	6.732	-	-	-	6.732	Gain on divestment of shares in subsidiaries
Pendapatan bunga	4.917	66	157	-	5.140	Interest income
Penyisihan penurunan nilai atas piutang	-	-	-	-	-	Provision for impairment of receivables
Keuntungan (kerugian) selisih kurs - neto	(3.012)	(2.540)	222.464	-	216.912	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan	(118.110)	(17.159)	(10.346)	-	(145.615)	Interest and financial charges
Beban pajak	(13.540)	-	(766)	-	(14.306)	Tax expenses
Beban keuangan syariah	(3.507)	-	-	-	(3.507)	Islamic financial expense
Bagian atas laba (rugi) neto pada entitas asosiasi dan entitas pengendalian bersama	-	-	(9.408)	9.408	-	Share in net profit (loss) of associates and jointly control entities
Lain-lain - neto	19.128	72.540	(18.165)	(43.600)	29.903	Others - net
Penghasilan (Beban) Lain-lain - Neto	(107.444)	52.907	183.938	(34.192)	95.209	Other Income (Charges) - Net
<b>LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	(4.380)	69.898	84.577	(34.192)	115.903	<b>PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>						<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini	(16.933)	-	-	-	(16.933)	Current
Tangguhan	(11.518)	(672)	-	-	(12.190)	Deferred
Beban Pajak Penghasilan - Neto	(28.451)	(672)	-	-	(29.123)	Income Tax Expense - Net
<b>LABA (RUGI) NETO</b>	<b>(32.831)</b>	<b>69.226</b>	<b>84.577</b>	<b>(34.192)</b>	<b>86.780</b>	<b>NET PROFIT (LOSS)</b>
Aset tetap - neto	1.353.789	91.024	26.014	283.723	1.754.550	Fixed assets - net
Aset segmen lainnya	534.355	2.649.765	10.713.872	(443.836)	13.454.156	Other assets per segment
Investasi pada entitas asosiasi	46	-	2.736.282	(2.726.328)	10.000	Investments in associates
<b>TOTAL ASET</b>	<b>1.888.190</b>	<b>2.740.789</b>	<b>13.476.168</b>	<b>(2.886.441)</b>	<b>15.218.706</b>	<b>TOTAL ASSETS</b>
<b>TOTAL LIABILITAS</b>	<b>1.450.016</b>	<b>690.467</b>	<b>12.106.948</b>	<b>(323.566)</b>	<b>13.923.865</b>	<b>TOTAL LIABILITIES</b>

**41. TRANSAKSI DERIVATIF**

Pada tanggal 30 November 2011, Perusahaan menandatangani *Master Confirmation for Share Swap Transactions* dengan Glencore International AG (Glencore) dengan jumlah komitmen transaksi senilai USD200,0 juta dikurangi biaya transaksi tertentu. Glencore membeli saham BUMI sampai dengan jumlah USD200,0 juta tersebut dikurangi transaksi tertentu.

**41. DERIVATIVE TRANSACTIONS**

On November 30, 2011, the Company signed a *Master Confirmation for Share Swap Transactions* with Glencore International AG (Glencore) with transaction commitment amount of USD200.0 million less certain transaction costs. Glencore bought BUMI shares up to the amount of USD200.0 million, net of certain transaction costs.



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**41. TRANSAKSI DERIVATIF (Lanjutan)**

Berdasarkan perjanjian tersebut Perusahaan mempunyai opsi untuk membeli saham BUMI mulai enam (6) bulan dan terakhir tiga puluh (30) bulan setelah tanggal transaksi pertama, pada harga sebesar rata-rata tertimbang harga yang direalisasikan Glencore ditambah biaya transaksi. Untuk dapat melaksanakan opsi tersebut, Perusahaan melakukan pembayaran uang muka tertentu setiap enam (6) bulan yang jumlahnya ditentukan oleh Glencore. Transaksi ini menghasilkan derivatif liabilitas pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp11,5 triliun dan Rp9,3 triliun.

Perubahan nilai wajar instrumen keuangan dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian audit masing-masing sebesar Rp5 juta dan Rp120 juta untuk tahun yang berakhir pada 31 Desember 2022 dan 2021.

**41. DERIVATIVE TRANSACTIONS (Continued)**

Under the agreement, the Company has the option to purchase those BUMI shares from Glencore starting six (6) months until thirty (30) months after the date of first transaction, at the price equal to the weighted average realized by Glencore, plus transaction costs. In order to implement the option, the Company made advance payments given every six (6) months of the amount determined by Glencore. This transaction resulted to a derivative liability as of December 31, 2022 and 2021 amounting to Rp11.5 trillion and Rp9.3 trillion, respectively.

Net changes in fair values of financial instruments recognized in the consolidated statements of profit or loss and other comprehensive income amounting to Rp5 million and Rp120 million for the years ended December 31, 2022 and 2021, respectively.

**42. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

Grup memiliki aset dan liabilitas dalam mata uang asing sebagai berikut:

**42. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

The Group had monetary assets and liabilities in foreign currencies as follows:

	2022		2021		
	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	
<b>Aset</b>					<b>Assets</b>
Kas dan setara kas					Cash and cash equivalents
Dolar AS	760.159	11.958	1.071.198	15.297	US Dollar
Euro	5.528	92	5.729	92	Euro
Yen Jepang	247	29	234	29	Japanese Yen
Investasi jangka pendek					Short-term investments
Dolar AS	766.212.590	12.053.290	658.987.485	9.403.099	US Dollar
Piutang usaha					Trade receivables
Dolar AS	732.035	11.516	1.054.681	15.049	US Dollar
Piutang lain-lain					Other receivables
Dolar AS	-	-	8.755.513	124.933	US Dollar
Piutang pihak berelasi					Due from related parties
Dolar AS	16.297.456	256.375	17.193.792	245.338	US Dollar
Kas yang dibatasi penggunaannya					Restricted cash in banks
Dolar AS	19.320	304	25.760	368	US Dollar
Dolar AS	784.021.560	12.333.443	687.088.429	9.804.084	US Dollar
Euro	5.528	92	5.729	92	Euro
Yen Jepang	247	29	234	29	Japanese Yen
<b>Total Aset</b>		<b>12.333.564</b>		<b>9.804.205</b>	<b>Total Assets</b>

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**42. ASET DAN LIABILITAS MONETER DALAM MATA**  
**UANG ASING (Lanjutan)**

**42. MONETARY ASSETS AND LIABILITIES IN FOREIGN**  
**CURRENCIES (Continued)**

	2022		2021		
	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	
<b>Liabilitas</b>					<b>Liabilities</b>
Utang usaha					Trade payables
Dolar AS	4.473.514	70.373	3.615.451	51.589	US Dollar
Dolar Australia	20.608	218	20.608	213	Australian Dollar
Utang lain-lain					Other payables
Dolar AS	52.176	821	60.748	867	US Dollar
Biaya masih harus dibayar					Accrued expenses
Dolar AS	31.569.893	496.626	30.728.845	438.470	US Dollar
Pound Sterling	9.400	178	9.400	180	Pound Sterling
Pinjaman jangka pendek					Short-term loans
Dolar AS	31.504.457	495.597	999.018	14.255	US Dollar
Liabilitas derivatif					Derivative liabilities
Dolar AS	731.551.444	11.508.608	648.413.660	9.252.221	US Dollar
Pinjaman jangka panjang					Long-term loans
Dolar AS	55.847.681	878.540	109.822.271	1.567.055	US Dollar
Dolar AS	854.999.165	13.450.565	793.639.993	11.324.457	US Dollar
Dolar Australia	20.608	218	20.608	213	Australian Dollar
Pound Sterling	9.400	178	9.400	180	Pound Sterling
<b>Total Liabilitas</b>		<b>13.450.961</b>		<b>11.324.850</b>	<b>Total Liabilities</b>
<b>Liabilitas - Neto</b>		<b>(1.117.397)</b>		<b>(1.520.645)</b>	<b>Net Liabilities</b>

**43. INSTRUMEN KEUANGAN**

Tabel berikut menyajikan jumlah tercatat dan taksiran nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian:

**43. FINANCIAL INSTRUMENTS**

The following table sets forth the carrying amounts and estimated fair values of Group's financial instruments that are carried on the consolidated statements of financial position:

	2022		2021		
	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	
<b>Aset Keuangan</b>					<b>Financial Assets</b>
<u>Nilai wajar melalui laba rugi</u>					<u>Fair value through profit or loss</u>
Dana investasi	11.707.004	11.707.004	9.379.945	9.379.945	Investment funds
Diperdagangkan	369.086	369.086	51.154	51.154	Held for trading
Subtotal	12.076.090	12.076.090	9.431.099	9.431.099	Subtotal
<u>Kas</u>	375	375	397	397	<u>Cash on hand</u>
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>Measured at amortized cost</u>
Pinjaman yang diberikan					Loans and receivables
dan piutang					Cash in banks and
Kas di bank dan					cash equivalents
setara kas	196.245	196.245	154.126	154.126	Time deposit
Deposito berjangka	2.200	2.200	2.200	2.200	Trade receivables
Piutang usaha					Third parties
Pihak ketiga	956.533	956.533	989.071	989.071	Related parties
Pihak berelasi	18.154	18.154	15.667	15.667	

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**43. INSTRUMEN KEUANGAN (Lanjutan)**

**43. FINANCIAL INSTRUMENTS (Continued)**

	2022		2021		
	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	
Piutang lain-lain - pihak ketiga	157.405	157.405	512.995	512.995	Other receivables - third parties
Aset lancar lainnya					Other current assets
Dana yang dibatasi penggunaannya	17.776	17.776	1.689	1.689	Restricted funds
Piutang pihak berelasi	42.370	42.370	168.541	168.541	Due from related parties
Aset tidak lancar lainnya					Other non-current assets
Kas di bank yang dibatasi penggunaannya	178.716	178.716	101.196	101.196	Restricted cash in banks
Piutang tidak lancar	-	-	11.013	11.013	Noncurrent receivables
Jaminan	13.676	13.676	17.764	17.764	Security deposits
Piutang dari komisaris dan direktur	106	106	40	40	Receivable from commissioners and directors
Subtotal	1.583.181	1.583.181	1.974.302	1.974.302	Subtotal
Nilai wajar melalui penghasilan komprehensif lain					Fair value through other comprehensive income
Efek ekuitas tercatat	11.840	11.840	11.054	11.054	Quoted equity securities
Efek ekuitas tidak tercatat	1.089.368	992.793	992.793	992.793	Unquoted equity securities
Subtotal	1.101.208	1.004.633	1.003.847	1.003.847	Subtotal
<b>Total Aset Keuangan</b>	<b>14.760.854</b>	<b>14.664.279</b>	<b>12.409.645</b>	<b>12.409.645</b>	<b>Total Financial Assets</b>
<b>Liabilitas Keuangan</b>					<b>Financial Liabilities</b>
<u>Liabilitas keuangan pada FVTPL</u>					<u>Financial liability at FVTPL</u>
Liabilitas derivatif	11.508.608	11.508.608	9.252.221	9.252.221	Derivative liabilities
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>Measured at amortized cost</u>
Pinjaman jangka pendek	1.059.919	1.059.919	531.959	531.959	Short-term loans
Utang usaha					Trade payables
Pihak ketiga	572.043	572.043	388.516	388.516	Third parties
Pihak berelasi	19.123	19.123	13.997	13.997	Related parties
Utang lain-lain					Other payables
Pihak ketiga	213.153	213.153	234.261	234.261	Third parties
Pihak berelasi	42.546	42.546	50.404	50.404	Related parties
Beban masih harus dibayar	842.986	842.986	1.026.678	1.026.678	Accrued expenses
Pinjaman jangka panjang	967.749	967.749	1.672.731	1.672.731	Long-term loans
Liabilitas sewa	6.386	6.386	5.307	5.307	Lease liabilities
Pembiayaan murabahah	-	-	699	699	Murabahah financing
Pembiayaan musyarakah	5.252	5.252	19.270	19.270	Musyarakah financing
Utang pihak berelasi	82.734	82.734	77.970	77.970	Due to related parties
Subtotal	3.811.891	3.811.891	4.021.792	4.021.792	Subtotal
<b>Total Liabilitas Keuangan</b>	<b>15.320.499</b>	<b>15.320.499</b>	<b>13.274.013</b>	<b>13.274.013</b>	<b>Total Financial Liabilities</b>

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

Aset dan liabilitas keuangan jangka pendek:

- Instrumen keuangan jangka pendek dengan jatuh tempo satu tahun atau kurang (kas dan setara kas, deposito berjangka, piutang usaha, piutang lain-lain, pinjaman jangka pendek, utang usaha, utang lain-lain dan beban masih harus dibayar).

Instrumen keuangan ini sangat mendekati nilai tercatat mereka karena jatuh tempo mereka dalam jangka pendek (tingkat 2).

The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Short-term financial assets and liabilities:

- Short-term financial instruments with remaining maturities of one year or less (cash and cash equivalents, time deposits, trade receivables, other receivables, short-term loans, trade payables, other payables and accrued expenses).

These financial instruments approximate to carrying amounts largely due to their short-term maturities (level 2).

#### 43. INSTRUMEN KEUANGAN (Lanjutan)

- Instrumen keuangan yang diperdagangkan dan efek ekuitas yang tercatat.

Instrumen ini diukur pada nilai wajarnya dengan menggunakan teknik penilaian kuotasi harga pasar untuk instrumen tersebut (tingkat 1).

- Instrumen derivatif.

Nilai wajar dari instrumen derivatif yang dimiliki ditentukan dengan teknik penilaian tertentu, yang menggunakan data pasar yang dapat diobservasi, antara lain dengan mendiskontokan arus kas masa datang menggunakan suku bunga transaksi pasar terkini yang dapat diobservasi yang berlaku untuk instrumen dengan persyaratan, risiko kredit dan jatuh tempo yang sama (tingkat 2).

Aset dan liabilitas keuangan jangka panjang:

- Aset keuangan tidak lancar lainnya dan piutang pihak berelasi.

Untuk aset keuangan tidak lancar lainnya yang tidak dikuotasi di harga pasar dan nilai wajarnya tidak dapat diukur secara andal tanpa menimbulkan biaya yang berlebihan, dicatat berdasarkan nilai nominal dikurangi penurunan nilai.

- Liabilitas keuangan jangka panjang dengan suku bunga tetap dan variabel (pinjaman jangka panjang dan liabilitas sewa yang tidak dikuotasikan).

Nilai wajar dari liabilitas keuangan ini ditentukan dengan mendiskontokan arus kas masa datang menggunakan suku bunga yang berlaku dari transaksi pasar yang dapat diamati untuk instrumen dengan persyaratan, risiko kredit dan jatuh tempo yang sama (tingkat 2).

- Liabilitas keuangan yang tidak dikuotasikan dalam pasar aktif (utang pihak berelasi).

Liabilitas keuangan ini dicatat berdasarkan nilai nominal karena nilai wajarnya tidak dapat diukur secara andal. Tidak praktis untuk memperkirakan nilai wajar dari instrumen keuangan ini dikarenakan tidak memiliki jangka waktu pembayaran yang tetap.

#### Risiko-risiko Keuangan

Kegiatan Grup terekspos terhadap berbagai risiko keuangan yaitu: risiko pasar (termasuk risiko suku bunga, risiko mata uang asing dan risiko harga), risiko kredit dan risiko likuiditas.

#### 43. FINANCIAL INSTRUMENTS (Continued)

- Trading financial instruments and quoted equity instruments.

These instruments are measured at their fair values using quoted market prices existing for such instruments (level 1).

- Derivative instruments.

The fair values of derivative instruments are determined using valuation techniques, which maximizing the use of observable market data, among others by discounting future cash flows using applicable rates from observable current market transactions for instruments with similar terms, credit risk and remaining maturities (level 2).

Long-term financial assets and liabilities:

- Other non-current financial assets and due from related parties.

Other non-current financial assets that are not stated at quoted market price and whose fair value cannot be reliably measured without incurring excessive costs, are carried at their nominal amounts less any impairment losses.

- Long-term fixed-rate and variable-rate financial liabilities (unquoted long-term loans and lease liabilities).

The fair value of these financial liabilities is determined by discounting future cash flows using applicable rates from observable current market transactions for instruments with similar terms, credit risk and remaining maturities (level 2).

- Financial liability not quoted on an active market (due to related parties).

This financial liability is carried at its nominal amount since its fair value cannot be reliably measured. It was not practical to estimate the fair value of this financial instrument because there was no fixed repayment term.

#### Financial Risks

The Group's activities expose it to a variety of financial risks namely: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.

#### **44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN**

Tujuan manajemen risiko Grup secara keseluruhan adalah untuk secara efektif mengendalikan risiko-risiko ini dan meminimalisasi pengaruh kerugian yang dapat terjadi terhadap kinerja keuangan Grup. Direksi menelaah dan menyetujui kebijakan untuk mengendalikan setiap risiko ini, yang diringkas di bawah ini, dan juga memonitor risiko harga pasar dari semua instrumen keuangan.

##### **a. Risiko Pasar**

Risiko pasar adalah risiko yang dapat memengaruhi Grup akibat fluktuasi dari harga saham aset yang dimiliki, tingkat bunga dan kurs nilai tukar yang terkait dengan portofolio investasi sehingga berdampak pada posisi keuangan dan nilai investasi Grup di pasar, baik dari pergerakan yang tidak sesuai dengan harapan Perusahaan dan peningkatan volatilitas.

Identifikasi, penilaian, dan pemantauan risiko pasar dilakukan terhadap kinerja harga saham Perusahaan dan portofolio investasinya di pasar, volatilitas nilai tukar dan tingkat bunga. Faktor-faktor lain yang dinilai memiliki dampak atau kontribusi terhadap kinerja dan/atau volatilitas dari indikator risiko pasar tersebut yang dapat digunakan sebagai data pembandingan guna memperoleh akurasi penilaian risiko pasar, antara lain: kinerja fundamental keuangan Perusahaan dan portofolio investasinya, kondisi makroekonomi, serta informasi perkembangan industri terkait lainnya.

Sebagai langkah mitigasi terhadap risiko pasar, Grup melakukan hal-hal sebagai berikut:

- Menyampaikan laporan penilaian risiko secara berkala yang disampaikan kepada Komite Manajemen Risiko, CEO dan/atau pihak-pihak terkait lainnya untuk ditindaklanjuti dan dijadikan acuan dalam proses pengambilan keputusan. Adapun indikator hasil penilaian risiko pasar yang dilaporkan adalah risiko volatilitas dan eksposur risiko dalam nilai uang.
- Dalam hal ini, secara singkat, analisa internal menunjukkan bahwa risiko kesempatan yang hilang lebih besar daripada risiko kejatuhan pasar. Penempatan posisi portofolio Grup pada pasar yang sedang meningkat tersebut berkaitan dengan mitigasi faktor risiko pasar.
- Menetapkan limit risiko yang terdiri dari peringkat risiko (*risk rating*) berdasarkan volatilitas harga, rentang nilai beta, rentang nilai eksposur risiko yang masih dapat diterima, dan rentang nilai harga aset di pasar.

#### **44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

*The Group's overall risk management objective is to effectively manage these risks and minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves the policies for managing each of these risks, which are summarized below, and also monitors the market price risks arising from all financial instruments.*

##### **a. Market Risk**

*Market risk refers to the risk that arises when the Group is confronted with fluctuations in share price of the assets owned, interest rates and exchange rates related to the investment portfolio that impact the Group's financial position and investment value on the market, both on market movement against the Company's expectations and volatility increase.*

*Identification, assessment, and monitoring of market risk are performed on market price performance of the Company's share and its investment portfolio, volatility of exchange rates and interest rates. Other factors considered to have impact on or contributing to performance and/or volatility of the market risk indicators that can be used as reference data in order to obtain accurate market risk assessment, are among others: the performance of the Company's financial fundamentals and its investment portfolio, macroeconomic conditions, as well as information on the development of other related industries.*

*As initiatives for mitigating market risk, the Group practices the following:*

- *Delivers periodic risk assessment report to the Risk Management Committee, CEO and/or other relevant parties to be followed-up and used as a reference in the decision-making process. The reported assessment result of market risk indicators are volatility risk and risk exposure to the value of money.*
- *In summary, internal analyses thus show that the risk of having loss of opportunity is greater than the risk of experiencing losses in a bear market. The Group portfolio's placement in growing markets is related to the market risk factors' mitigation initiatives.*
- *Sets risk limit that consists of risk rating based on price volatility, beta value range, the acceptable range of risk exposures, and the range of prices of assets on the market.*



**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

- Berkaitan dengan risiko ini, terdapat adanya dua tipe risiko yang harus dipertimbangkan, yaitu adanya eksposur nilai pasar yang berkurang dan eksposur nilai pasar yang meningkat. Pada eksposur pertama, tentunya jika Grup mengambil posisi yang mengasumsikan harga pasar yang meningkat, asumsi ini akan menyebabkan adanya risiko kerugian. Namun, pada eksposur kedua, jika Grup mengambil posisi mengasumsikan kejatuhan pasar, hal ini akan menyebabkan terjadinya risiko kesempatan kehilangan (*loss of opportunities*). Berdasarkan kajian-kajian internal yang telah dilakukan dan dengan pengecekan pada beberapa kajian eksternal, Grup berkesimpulan bahwa terutama di negara berkembang pada umumnya, dan Indonesia pada khususnya, pasar akan mengalami peningkatan yang cukup tinggi seiring dengan laju pertumbuhan ekonomi di negara-negara di luar negara maju.

**(1) Risiko Suku Bunga**

Eksposur Grup terhadap risiko tingkat suku bunga terutama berasal dari simpanan di bank dan fasilitas pinjaman yang didasarkan pada tingkat suku bunga mengambang. Grup mengelola risiko keuangan ini dengan melakukan monitor terhadap tingkat suku bunga pasar.

Berdasarkan estimasi manajemen, sampai dengan tanggal pelaporan Perusahaan berikutnya, suku bunga mungkin meningkat/ menurun 100 basis poin dibandingkan tingkat bunga pada tanggal 31 Desember 2022 dan 2021.

Jika suku bunga lebih tinggi/rendah 100 basis poin dengan seluruh variabel lain tetap, maka dampak terhadap laba rugi dan ekuitas pada tanggal 31 Desember 2022 dan 2021 akan berupa peningkatan/penurunan beban bunga sekitar Rp24,0 miliar dan Rp22,0 miliar.

**(2) Risiko Mata Uang Asing**

Grup terekspos risiko perubahan nilai tukar mata uang asing terutama dari biaya, aset dan liabilitas tertentu dalam Dolar AS, Dolar Singapura, Euro, GBP, Dolar Australia dan Yen Jepang yang timbul karena aktivitas pendanaan dan kegiatan operasional sehari-hari. Grup memonitor dan mengelola risiko ini dengan menyepadankan liabilitas keuangan dalam mata uang asing dengan aset keuangan dalam mata uang asing terkait dan melakukan pembelian atau penjualan mata uang asing saat diperlukan.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND**  
**POLICIES (Continued)**

- Related to this particular risk, there are two types of risks that need to be considered, i.e., shrinking market value exposure and growing market value exposure. In the first exposure, if the Group takes a position that assumes that the market value is to grow, such a position will create a risk of loss. On the other hand, in the second exposure, if the Group takes a bearish position, it will create a risk of loss of opportunities. Based on internal analyses and through cross-checking with certain external analyses, the Group concludes that emerging markets in general, and that of Indonesia specifically, will expand as associated with the substantial economic growth experienced with countries outside the developed countries.

**(1) Interest Rate Risk**

The Group's exposure to interest rate risk is resulted from deposits with banks and credit facilities based on floating interest rates. The Group manages this financial risk by monitoring the market interest rates risk movement.

Based on management's estimate, until the Company's next reporting date, the interest rates may increase/ decrease by 100 basis points compared to the interest rate at December 31, 2022 and 2021.

If interest rate had been 100 basis points higher/lower with all other variables held constant, the effect on December 31, 2022 and 2021 profit or loss and equity would have been an increase/a decrease of interest expense by approximately Rp24.0 billion and Rp22.0 billion, respectively.

**(2) Foreign Currency Risk**

The Group is exposed to changes in foreign currency exchange rate primarily from certain expenses, assets and liabilities in US Dollar, Singapore Dollar, Euro, Pound Sterling, Australian Dollar, and Japanese Yen which arise from financing activities and daily operations. The Group monitors and manages the risk by matching the foreign currency financial liabilities with relevant foreign currency assets and buying or selling foreign currencies at spot rate when necessary.

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**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

Manajemen memperkirakan bahwa nilai tukar Rupiah terhadap Dolar Amerika Serikat, Dolar Singapura, Euro, Dolar Australia dan Yen Jepang dapat melemah/menguat dalam kisaran hingga 3,3% dan 4,5% dibandingkan dengan nilai tukar pada tanggal 31 Desember 2022 dan 2021.

Jika Rupiah melemah/menguat hingga 3,3% untuk tahun 2022 dan 4,5% untuk tahun 2021 terhadap mata uang Dolar Amerika Serikat, Dolar Singapura, Euro, Dolar Australia dan Yen dengan seluruh variabel lain tetap, maka laba rugi dan ekuitas akan menjadi lebih tinggi/rendah masing-masing sekitar Rp99,7 miliar dan Rp74,3 miliar pada tanggal-tanggal 31 Desember 2022 dan 2021.

**(3) Risiko Harga**

Grup menghadapi risiko harga efek ekuitas karena perdagangan investasi efek dan investasi efek tersedia untuk dijual yang dimiliki oleh Grup. Untuk mengelola risiko harga yang timbul dari investasi pada efek ekuitas, Grup mendiversifikasi portofolionya. Diversifikasi portofolio dilakukan dalam batas-batas yang ditetapkan oleh Grup.

Dampak dari kenaikan atau penurunan indeks ekuitas sebesar 10,2% dan 3,7% pada tanggal 31 Desember 2022 dan 2021 dengan semua variabel lainnya konstan dan semua instrumen ekuitas Grup dipindahkan sesuai dengan korelasi historis indeks, laba rugi dan ekuitas untuk tahun yang berakhir pada tanggal-tanggal tersebut akan menjadi lebih tinggi/lebih rendah masing-masing sebesar Rp1,2 miliar dan Rp425 juta.

**b. Risiko Kredit**

Risiko kredit adalah risiko di mana arus kas yang telah dijanjikan dari piutang Grup maupun dari efek yang dipegang Grup tidak dibayar penuh atau gagal dibayar. Transaksi ini dapat bersumber dari berbagai aktivitas operasi dan investasi.

Proses identifikasi risiko kredit dilakukan terhadap berbagai faktor, yaitu antara lain: tujuan kredit dan sumber pembayaran; profil risiko terkini dari calon debitur; kecukupan dan kualitas agunan/jaminan; analisis kemampuan untuk membayar kembali; analisis kemampuan bisnis internal dan perbandingan (*benchmarking*) dengan industri sejenis; serta rencana mitigasi risiko debitur apabila mengalami gagal bayar. Dalam proses pengelolaan risiko kredit tersebut, Grup menetapkan suatu *limit* risiko yang harus dipatuhi dan dijadikan acuan dalam pengelolaan transaksi investasi dan non-investasi yang termasuk kategori risiko kredit.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND**  
**POLICIES (Continued)**

Management estimates that the exchange rate of Rupiah against US Dollar, Singapore Dollar, Euro, Australian Dollar and Japanese Yen may weaken/strengthen within a range of up to 3.3% and 4.5% compared to the exchange rate as of December 31, 2022 and 2021.

If Rupiah had weakened/strengthened by up to 3.3% for 2022 and 4.5% for 2021 against US Dollar, Singapore Dollar, Euro, Australian Dollar, and Yen with all other variables held constant, profit or loss and equity would have increased/decreased approximately by Rp99.7 billion and Rp74.3 billion as of December 31, 2022 and 2021, respectively.

**(3) Price Risk**

The Group is exposed to equity securities price risk because of the trading securities investment and available for sale securities investments held by the Group. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done within the limits set by the Group.

The impact of increase or decrease on equity index amounting to 10.2% and 3.7% for December 31, 2022 and 2021 with all other variables held constant and all the Group's equity instruments moved according to the historical correlation of the index, profit or loss and equity for the years then ended would have been higher/lower amounting to Rp1.2 billion and Rp425 million, respectively.

**b. Credit Risk**

Credit risk is the risk that promised cash flows from receivables and securities held by the Group are not paid in full or are subject to default. The transactions may come from various operating or investing activities.

Credit risk identification process is carried out on various factors, including among other things: the purpose of credit and sources of payment; current risk profile of prospective borrowers; the adequacy and quality of collateral; analysis of ability to pay back; internal business capabilities analysis and comparison (*benchmarking*) with similar industry; as well as risk mitigation plan if the debtor has defaulted. In the process of managing credit risk, the Group has set a limit of risk that must be observed and used as a reference in the management of investment and non-investment transactions that include credit risk category.

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**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

Eksposur maksimum risiko kredit adalah sebagai berikut:

<b>Akun</b>	<b>2022</b>	<b>2021</b>	<b>Accounts</b>
<u>Nilai wajar melalui laba rugi</u>			<u>Fair value through profit or loss</u>
Diperdagangkan	369.086	51.154	Held for trading
Dana investasi	11.707.004	9.379.945	Investment funds
<u>Diukur pada</u>			<u>Measured at</u>
<u>biaya perolehan diamortisasi</u>			<u>amortized cost</u>
Kas di bank dan setara kas	196.245	154.315	Cash in banks and cash equivalents
Deposito berjangka	2.200	2.200	Time deposits
Piutang usaha			Trade receivables
Pihak ketiga	956.533	989.071	Third parties
Pihak berelasi	18.154	15.667	Related parties
Piutang lain-lain - pihak ketiga	157.405	512.995	Other receivables - third parties
Aset lancar lainnya			Other current assets
Kas di bank yang dibatasi penggunaannya	17.776	1.499	Restricted cash in banks
Piutang pihak berelasi	42.370	182.151	Due from related parties
Aset tidak lancar lainnya			Other non-current assets
Kas di bank yang dibatasi penggunaannya	178.716	118.960	Restricted cash in banks
Piutang tidak lancar	-	11.013	Non-current receivables
Piutang dari komisaris, dan direktur	106	40	Receivable from commissioners and directors
Jaminan	13.676	21.072	Security deposits
<u>Nilai wajar melalui penghasilan komprehensif lain</u>			<u>Fair value through other comprehensive income</u>
Efek ekuitas tercatat	11.840	11.054	Quoted equity securities
Efek ekuitas tidak tercatat	1.089.368	992.793	Unquoted equity securities
<b>Total</b>	<b>14.760.479</b>	<b>12.443.929</b>	<b>Total</b>

Analisis umur aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai dan yang lewat jatuh tempo pada akhir periode pelaporan tetapi tidak mengalami penurunan nilai adalah sebagai berikut:

The aging analysis of financial assets that are not yet due or are not impaired and are past due at the end of the reporting period but not impaired is as follows:

31 Desember/ December 31, 2022							
Belum Jatuh Tempo ataupun Mengalami Penurunan Nilai/ Neither Past Due nor Impaired	Telah Jatuh Tempo tetapi Tidak Mengalami Penurunan Nilai/ Past Due but Not Impaired					Total/ Total	
	Kurang dari 3 bulan/ Less than 3 months	3 bulan - 6 bulan/ 3 months - 6 months	6 bulan - 1 tahun/ 6 months - 1 year	Lebih dari 1 tahun/ Over 1 year			
Nilai wajar diukur melalui laba rugi							Fair value through profit or loss
Diperdagangkan	369.086	-	-	-	-	369.086	Held for trading
Dana investasi	11.707.004	-	-	-	-	11.707.004	Investment funds
Biaya perolehan diamortisasi							Amortized cost
Kas di bank dan setara kas	196.245	-	-	-	-	196.245	Cash in banks and cash equivalents
Deposito berjangka	2.200	-	-	-	-	2.200	Time deposits

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**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND**  
**POLICIES (Continued)**

31 Desember/ December 31, 2022							
	Belum Jatuh Tempo atau Mengalami Penurunan Nilai/ Neither Past Due nor Impaired	Telah Jatuh Tempo tetapi Tidak Mengalami Penurunan Nilai/ Past Due but Not Impaired				Total/ Total	
		Kurang dari					
		3 bulan/ Less than 3 months	3 bulan - 6 bulan/ 3 months - 6 months	6 bulan - 1 tahun/ 6 months - 1 year	Lebih dari 1 tahun/ Over 1 year		
Piutang usaha	525.634	367.098	31.789	13.372	36.794	974.687	Trade receivables
Piutang lain-lain	-	-	-	-	157.405	157.405	Other receivables
Aset lancar lainnya							Other current assets
Kas di bank yang dibatasi penggunaannya	17.776	-	-	-	-	17.776	Restricted cash in banks
Piutang pihak berelasi	42.370	-	-	-	-	42.370	Due from related parties
Aset tidak lancar lainnya							Other non-current assets
Kas di bank yang dibatasi penggunaannya	178.716	-	-	-	-	178.716	Restricted cash in banks
Piutang tidak lancar	-	-	-	-	-	-	Non-current receivables
Piutang dari komisaris dan direktur	106	-	-	-	-	106	Receivable from commissioners and directors
Jaminan	13.676	-	-	-	-	13.676	Security deposits
Nilai wajar diukur melalui penghasilan komprehensif lain							Fair value through other comprehensive income
Efek ekuitas tercatat	11.840	-	-	-	-	11.840	Quoted equity securities
Efek ekuitas tidak tercatat	1.089.368	-	-	-	-	1.089.368	Unquoted equity securities
<b>Total</b>	<b>14.154.021</b>	<b>367.098</b>	<b>31.789</b>	<b>13.372</b>	<b>194.199</b>	<b>14.760.479</b>	<b>Total</b>
31 Desember/ December 31, 2021							
	Belum Jatuh Tempo atau Mengalami Penurunan Nilai/ Neither Past Due nor Impaired	Telah Jatuh Tempo tetapi Tidak Mengalami Penurunan Nilai/ Past Due but Not Impaired				Total/ Total	
		Kurang dari					
		3 bulan/ Less than 3 months	3 bulan - 6 bulan/ 3 months - 6 months	6 bulan - 1 tahun/ 6 months - 1 year	Lebih dari 1 tahun/ Over 1 year		
Nilai wajar diukur melalui laba rugi							Fair value through profit or loss
Diperdagangkan	51.154	-	-	-	-	51.154	Held for trading
Dana investasi	9.379.945	-	-	-	-	9.379.945	Investment funds
Biaya perolehan diamortisasi							Amortized cost
Kas di bank dan setara kas	154.315	-	-	-	-	154.315	Cash in banks and cash equivalents
Deposito berjangka	2.200	-	-	-	-	2.200	Time deposits
Piutang usaha	556.632	245.823	117.754	37.472	47.057	1.004.738	Trade receivables
Piutang lain-lain	-	-	-	-	512.995	512.995	Other receivables
Aset lancar lainnya							Other current assets
Kas di bank yang dibatasi penggunaannya	1.499	-	-	-	-	1.499	Restricted cash in banks
Piutang pihak berelasi	182.151	-	-	-	-	182.151	Due from related parties
Aset tidak lancar lainnya							Other non-current assets
Kas di bank yang dibatasi penggunaannya	118.960	-	-	-	-	118.960	Restricted cash in banks
Piutang tidak lancar	11.013	-	-	-	-	11.013	Non-current receivables
Piutang dari komisaris dan direktur	40	-	-	-	-	40	Receivable from commissioners and directors
Jaminan	21.072	-	-	-	-	21.072	Security deposits
Nilai wajar diukur melalui penghasilan komprehensif lain							Fair value through other comprehensive income
Efek ekuitas tercatat	11.054	-	-	-	-	11.054	Quoted equity securities
Efek ekuitas tidak tercatat	992.793	-	-	-	-	992.793	Unquoted equity securities
<b>Total</b>	<b>11.482.828</b>	<b>245.823</b>	<b>117.754</b>	<b>37.472</b>	<b>560.052</b>	<b>12.443.929</b>	<b>Total</b>

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN** *(Lanjutan)*

Pada tanggal 31 Desember 2022 dan 2021, piutang usaha, piutang lain-lain, dan piutang pihak berelasi yang secara individual mengalami penurunan nilai masing-masing sebesar Rp385,4 miliar dan Rp430,1 miliar dan terutama sehubungan dengan pelanggan yang secara tidak terduga mengalami situasi ekonomi yang sulit dan belum membayar piutang tersebut selama lebih dari dua (2) tahun dari tanggal jatuh tempo. Manajemen menilai bahwa sebagian dari piutang tersebut diharapkan dapat dipulihkan.

**c. Risiko Likuiditas**

Risiko likuiditas adalah risiko atau kerugian yang mungkin diderita ketika ada pelunasan liabilitas segera yang menyebabkan Grup berada dalam posisi harus melikuidasi aset dalam waktu sangat singkat dan dengan harga rendah. Termasuk dalam kategori risiko likuiditas yang harus dikelola adalah risiko likuiditas aset dan risiko ketersediaan arus kas.

Risiko likuiditas aset dihasilkan dari posisi pelaku pasar dengan jumlah besar telah memengaruhi harga sekuritas aset Grup di pasar. Karena itu, risiko likuiditas aset Grup banyak tergantung kepada fluktuasi harga saham di pasar, yang dipengaruhi oleh beberapa faktor yaitu: besarnya volume transaksi aset saham, selisih antara harga penawaran dan permintaan di pasar, dari jumlah nilai pasar dari saham yang beredar. Dampak risiko ini terhadap Grup adalah munculnya kewajiban untuk menambah nilai jaminan pinjaman Grup kepada pihak terkait sesuai dengan perjanjian yang disepakati. Risiko arus kas muncul akibat ketidaktersediaan dana tunai Grup untuk membayar pokok dan/atau bunga yang telah jatuh tempo.

Sebagai langkah mitigasi terhadap risiko likuiditas, maka Grup melakukan hal-hal sebagai berikut:

- Pemantauan eksposur risiko likuiditas aset Grup dan risiko ketersediaan arus kas yang diikuti oleh pengujian kondisi model keuangan Grup di dalam situasi yang sulit (*stress testing*);
- Hasil uji di atas dipakai selanjutnya untuk mengidentifikasi faktor-faktor risiko berdasarkan skala sensitivitasnya pada kinerja keuangan Grup yang akan menuntut Grup untuk pengambilan langkah-langkah pencegahan lebih spesifik;
- Upaya-upaya berkesinambungan, jika memungkinkan, dan lebih menguntungkan Grup untuk melakukan proses pelunasan utang melalui skema tanpa penggunaan arus kas adalah bentuk lain dari mitigasi risiko likuiditas ini.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** *(Continued)*

As of December 31, 2022 and 2021, individually impaired trade receivables, other receivables, and due from related parties totaling to Rp385.4 billion and Rp430.1 billion, respectively, mainly relate to customers who are unexpectedly facing difficult economic situations and have not paid these receivables for more than two (2) years from due dates. The management assessed that a portion of these receivables is expected to be recovered.

**c. Liquidity Risk**

Liquidity risk is the risk incurred when a surge in liability withdrawals may put the Group in a position of having to liquidate assets in a very short period of time and at low prices. Included in the category of liquidity risk to be managed are the asset liquidity risk and cash flow availability.

Asset liquidity risk resulting from the large quantity positions taken by market participants has affected the securities market price of the Group's assets. Therefore, liquidity risk on the assets of the Group depends largely on stock price fluctuations on the market, which is influenced by several factors: the volume of transactions of shares assets, the difference between bid and ask price on the market, and the total market value of shares outstanding. The impact of risk on the Group is the top-up obligations to increase the value of the Group's loan collateral to related parties in accordance with the agreed contract. Cash flow risk arises due to lack of cash availability for the Group to pay principal and/or interest that become due.

As initiatives for mitigating liquidity risk, the Group practices the following:

- Monitors liquidity risk exposure of Group assets and the availability of cash flow risk, followed by testing the model conditions in the Group's financial model in a difficult situation (*stress testing*);
- The above test results are then used to identify risk factors based on the scale of sensitivity on the financial performance of the Group which will lead the Group to take more specific preventive measures;
- Ongoing attempts to obtain non-cash debt settlement that may benefit the Group more, if possible, are other forms of liquidity risk mitigation initiatives.



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**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan instrumen keuangan derivatif yang diperlukan dalam pemahaman jatuh tempo kebutuhan arus kas. Jumlah yang diungkapkan dalam tabel juga termasuk arus kas kontraktual yang tidak terdiskonto (yang terdiri dari saldo pokok terutang ditambah pembayaran bunga yang akan datang, jika ada) yang mungkin berbeda dengan jumlah tercatat liabilitas keuangan pada tanggal pelaporan.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND**  
**POLICIES (Continued)**

The following tables analyze the Group's financial liabilities into its relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments which are essential in understanding the timing of cash flows requirements. The amounts disclosed in the table are the contractual undiscounted cash flows (consisting of outstanding principal balance plus future interest payments, if any) which may differ to the carrying amounts of the financial liabilities at the reporting dates.

Jumlah Arus Kas Kontraktual yang Tidak Terdiskonto/ Contractual Undiscounted Cash Flows Amounts					
Jumlah Tercatat/ Carrying Amounts	Kurang dari 1 tahun/ Less than 1 year	Antara 1 dan 5 tahun/ Between 1 and 5 years	Lebih dari 5 tahun/ Over 5 years		
Tanggal 31 Desember 2022				As of December 31, 2022	
Pinjaman jangka pendek	1.059.919	1.059.919	-	Short-term loans	
Utang usaha	591.166	591.166	-	Trade payables	
Utang lain-lain	255.699	255.699	-	Other payables	
Beban masih harus dibayar	842.986	842.986	-	Accrued expenses	
Pinjaman jangka panjang	967.749	821.071	146.678	Long-term loans	
Liabilitas sewa	6.386	4.185	2.201	Lease liabilities	
Pembiayaan murabahah	5.252	5.252	-	Murabahah financing	
Utang pihak berelasi	82.734	-	77.970	Due to related parties	
Total	3.811.891	3.580.278	226.849	-Total	

Jumlah Arus Kas Kontraktual yang Tidak Terdiskonto/ Contractual Undiscounted Cash Flows Amounts					
Jumlah Tercatat/ Carrying Amounts	Kurang dari 1 tahun/ Less than 1 year	Antara 1 dan 5 tahun/ Between 1 and 5 years	Lebih dari 5 tahun/ Over 5 years		
Tanggal 31 Desember 2021				As of December 31, 2021	
Pinjaman jangka pendek	531.959	531.959	-	Short-term loans	
Utang usaha	402.513	402.513	-	Trade payables	
Utang lain-lain	284.665	284.665	-	Other payables	
Beban masih harus dibayar	1.026.678	1.026.678	-	Accrued expenses	
Pinjaman jangka panjang	1.672.731	1.525.101	147.630	Long-term loans	
Liabilitas sewa	5.307	3.474	1.833	Lease liabilities	
Pembiayaan musyarakah	699	699	-	Musyarakah financing	
Pembiayaan murabahah	19.270	14.015	5.255	Murabahah financing	
Utang pihak berelasi	77.970	-	77.970	Due to related parties	
Total	4.021.792	3.789.104	232.688	Total	

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO**  
**KEUANGAN (Lanjutan)**

**Pengelolaan Modal**

Tujuan utama dari pengelolaan modal Grup adalah untuk memastikan bahwa dipertahankannya peringkat kredit yang kuat dan rasio modal yang sehat agar dapat mendukung kelancaran usahanya dan memaksimalkan nilai dari pemegang saham. Grup mengelola struktur modalnya dan membuat penyesuaian-penyesuaian sehubungan dengan perubahan kondisi ekonomi dan karakteristik dari risiko usahanya. Agar dapat menjaga dan menyesuaikan struktur modalnya, Grup akan menyesuaikan jumlah dari pembayaran dividen kepada para pemegang saham atau tingkat pengembalian modal atau menerbitkan surat saham. Tidak ada perubahan dalam tujuan, kebijakan dan proses, dan sama seperti penerapan tahun-tahun sebelumnya.

Grup memonitor struktur modalnya dengan menggunakan rasio utang terhadap modal dimana total utang dibagi dengan total modal. Total utang ini adalah utang pokok dari pinjaman yang berbunga dan total modal adalah total ekuitas yang dapat diatribusikan kepada pemilik entitas induk.

Perhitungan rasio utang terhadap modal adalah sebagai berikut:

	<b>2022</b>	<b>2021</b>
Pinjaman berbunga	13.540.760	11.476.880
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.432.532	1.323.017
<b>Rasio Utang terhadap Modal</b>	<b>9,45</b>	<b>8,67</b>

Grup tidak tunduk pada persyaratan modal yang ditetapkan oleh pihak luar pada tahun 2022 dan 2021.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND**  
**POLICIES (Continued)**

**Capital Management**

The main objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments with respect to changes in economic conditions and the characteristics of its business risks. In order to maintain and adjust its capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital structure or issue shares certificates. No changes have been made in the objectives, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-equity ratio which is total debt divided by total equity. Total debt represents interest bearing borrowings, while equity represents total equity attributable to owners of the parent.

Calculation of debt-equity ratio were as follows:

Interest-bearing borrowings
Equity attributable to owners of the parent
<b>Debt-to-Equity Ratio</b>

The Group is not subject to externally imposed capital requirements in 2022 and 2021.

**45. KELANGSUNGAN USAHA**

Grup telah mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit sebesar Rp19,8 triliun dan Rp20,0 triliun masing-masing pada tanggal 31 Desember 2022 dan 2021. Kondisi ini sebagian besar disebabkan oleh rugi penurunan nilai investasi, rugi neto pada entitas asosiasi dan pengendalian bersama dan perubahan nilai wajar derivatif. Selain itu, total liabilitas jangka pendek Grup telah melebihi total aset lancarnya sebesar Rp1,0 triliun pada tanggal 31 Desember 2022. Grup memiliki pinjaman yang telah jatuh tempo dan sedang melakukan negosiasi dengan krediturnya untuk merestrukturisasi pinjamannya.

**45. GOING CONCERN**

The Group incurred recurrent losses from its operations resulting in incurred deficits amounting to Rp19.8 trillion and Rp20.0 trillion as of December 31, 2022 and 2021, respectively. This was mainly caused by the impairment losses of investments, net loss of associates and jointly controlled entities and fair value changes of derivatives. Also, the Group's total current liabilities exceeded its total current assets amounting to Rp1.0 trillion, as of December 31, 2022. The Group has matured loans and is undergoing discussion with its creditors to restructure the loans.

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**45. KELANGSUNGAN USAHA (Lanjutan)**

Sehubungan dengan hal tersebut, manajemen telah membuat langkah-langkah dan rencana untuk menghadapi hal tersebut antara lain, sebagai berikut:

- Restrukturisasi utang melalui konversi utang menjadi saham.
- Peningkatan modal melalui penerbitan saham dan penjualan aset.
- Mengurangi investasi dalam bentuk saham.
- Fokus dalam pengembangan kegiatan usaha manufaktur.
- Mengembangkan proyek infrastruktur utama untuk mendapatkan sumber pendapatan yang berkelanjutan.
- Mengembangkan bidang usaha baru dan produk baru sebagai tambahan sumber pendapatan yang berkelanjutan.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Perusahaan dalam proses finalisasi restrukturisasi dengan beberapa kreditur dalam rangka konversi utang menjadi saham.

**45. GOING CONCERN (Continued)**

*In relation to this matter, management has taken actions and plans to address the going concern issue through, which include among others, the following measures:*

- Debt restructuring through debt to equity conversion.*
- Increase in capital raise through rights issue and asset disposal.*
- Reduction in investment in shares.*
- Focus in growing the manufacturing business operations.*
- Develop main infrastructure projects to tap on sources of recurring income.*
- Develop new business and new products as additional resources of recurring income.*

*As of completion date of the consolidated financial statements, the Company is still in the finalization process regarding the restructuring with creditors in the conversion of debt into shares.*

**46. INFORMASI TAMBAHAN ARUS KAS**

- a. Aktivitas yang tidak memengaruhi arus kas adalah sebagai berikut:**

	2022	2021
Penyelesaian pinjaman jangka panjang menjadi pinjaman jangka pendek	808.091	1.587
Penerbitan saham melalui OWK	461.809	148.906
Penyelesaian pinjaman jangka pendek dan beban masih harus dibayar melalui:		
Piutang lain-lain	474.821	-
Investasi jangka pendek	100.800	-
Kenaikan piutang lain-lain dari penjualan tanah	234.821	-
Reklasifikasi aset dalam penyelesaian menjadi aset tetap	38.647	8.859
Penerimaan investasi jangka pendek dari pelepasan saham	35.000	-
Reklasifikasi pinjaman jangka pendek menjadi pinjaman jangka panjang	-	1.587

**46. SUPPLEMENTARY CASH FLOWS INFORMATION**

- a. Activities not affecting cash flows are as follows:**

<i>Settlement of long-term loans through short-term loans</i>
<i>Issuance of shares through conversion of MCB</i>
<i>Settlement of short-term loans and accrued interest through:</i>
<i>    Other receivables</i>
<i>    Short-term investment</i>
<i>Increase in other receivables arising from sale of land</i>
<i>Reclassification of construction-in-progress to fixed assets</i>
<i>Short-term investments received from divestment of shares</i>
<i>Reclassification of short-term loans to long-term loans</i>

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46. INFORMASI TAMBAHAN ARUS KAS (Lanjutan)

b. Rekonsiliasi liabilitas dari aktivitas pendanaan  
adalah sebagai berikut:

	Saldo 1 Januari/ Balance as of January 1, 2022	Arus Kas - neto/ Cash Flows net	Perubahan Kurs/ Foreign Exchange Movement	Lain-lain/ Others	Saldo 31 Desember/ Balance as of December 31, 2022	
Pinjaman jangka pendek	531.959	46.616	16.225	465.119	1.059.919	Short-term loans
Utang pihak berelasi	89.213	(6.479)	-	-	82.734	Due to related parties
Pinjaman jangka panjang	1.672.608	(28.956)	129.712	(805.615)	967.749	Long-term loans
Liabilitas sewa	5.307	(4.726)	-	5.805	6.386	Lease liabilities
Pembiayaan murabahah	699	(699)	-	-	-	Murabahah financing
Pembiayaan musyarakah	19.270	(14.018)	-	-	5.252	Musyarakah financing
<b>Total</b>	<b>2.319.056</b>	<b>(8.262)</b>	<b>145.937</b>	<b>(334.691)</b>	<b>2.122.040</b>	<b>Total</b>

	Saldo 1 Januari/ Balance as of January 1, 2021	Arus Kas - neto/ Cash Flows net	Perubahan Kurs/ Foreign Exchange Movement	Lain-lain/ Others	Saldo 31 Desember/ Balance as of December 31, 2021	
Pinjaman jangka pendek	436.993	102.467	222	(7.723)	531.959	Short-term loans
Utang pihak berelasi	78.010	(40)	-	11.243	89.213	Due to related parties
Pinjaman jangka panjang	1.671.939	(18.463)	17.668	1.464	1.672.608	Long-term loans
Liabilitas sewa	3.443	(697)	-	2.561	5.307	Lease liabilities
Pembiayaan murabahah	7.610	(6.910)	-	(1)	699	Murabahah financing
Pembiayaan musyarakah	23.149	(3.879)	-	-	19.270	Musyarakah financing
<b>Total</b>	<b>2.221.144</b>	<b>72.478</b>	<b>17.890</b>	<b>7.544</b>	<b>2.319.056</b>	<b>Total</b>

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**47. PENYAJIAN KEMBALI DAN REKLASIFIKASI AKUN**

Berikut ini rincian akun-akun dalam laporan keuangan konsolidasian sebelum dan sesudah disajikan kembali dan reklasifikasi:

**a. Laporan Posisi Keuangan Konsolidasian pada tanggal 31 Desember 2021 dan 1 Januari 2021/ 31 Desember 2020**

**47. RESTATEMENTS AND RECLASSIFICATION OF ACCOUNTS**

The following are the details of accounts in the consolidated financial statements before and after restatements and reclassifications:

**a. Consolidated Statements of Financial Position as of December 31, 2021 and January 1, 2021/ December 31, 2020**

	31 Desember / December 31, 2021				
	Dilaporkan sebelumnya/ As previously reported	Penyajian kembali/ Restatement	Reklasifikasi/ Reclassification	Setelah penyajian kembali/ As restated	
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	154.712	-	(189)	154.523	Cash and cash equivalents
Piutang usaha - neto					Trade receivables - net
Pihak ketiga	988.995	-	76	989.071	Third parties
Pihak berelasi	15.663	-	4	15.667	Related parties
Persediaan - neto	638.571	-	3	638.574	Inventories - net
Beban dibayar dimuka	3.088	-	(46)	3.042	Prepaid expenses
Uang muka	-	-	158.568	158.568	Advances
Pajak dibayar dimuka	47.569	-	101	47.670	Prepaid taxes
Dana dalam pembatasan	-	-	1.689	1.689	Restricted fund
Aset lancar lainnya	159.604	-	(159.604)	-	Other current assets
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Piutang pihak berelasi - neto	182.151	-	(13.610)	168.541	Due from related parties - net
Aset pajak tangguhan - neto	55.041	(933)	-	54.108	Deferred tax assets - net
Biaya pengembangan proyek	73.676	(10.122)	-	63.554	Project development costs
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Utang usaha					Trade payables
Pihak ketiga	388.516	-	6.793	395.309	Third parties
Pihak berelasi	13.997	-	(3.904)	10.093	Related parties
Utang lain-lain					Other payables
Pihak ketiga	234.261	1.966	(1.911)	234.316	Third parties
Beban masih harus dibayar	1.026.678	-	(4.081)	1.022.597	Accrued expenses
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - neto	106.011	7.999	-	114.010	Deferred tax liabilities - net
Liabilitas imbalan pascakerja	251.000	(13.869)	-	237.131	Post-employment benefits liability
Utang pihak berelasi	77.970	-	11.243	89.213	Due to related parties
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:					Long-term liabilities - net of current maturities:
Pinjaman jangka panjang	147.630	-	(123)	147.507	Long-term loans
<b>EKUITAS</b>					<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Equity attributable to owners of the Parent
Cadangan modal lainnya	144.786	(15.965)	-	128.821	Other capital reserves
Defisit	(20.024.035)	(11.853)	-	(20.035.888)	Deficit
Kepentingan nonpengendali	30.600	(358)	-	30.242	Non-controlling interest



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**47. PENYAJIAN KEMBALI DAN REKLASIFIKASI AKUN**  
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**47. RESTATEMENTS AND RECLASSIFICATION OF**  
**ACCOUNTS (Continued)**

	1 Januari 2021/ January 1, 2021/ 31 Desember / December 31, 2020				
	Dilaporkan sebelumnya/ As previously reported	Penyajian kembali/ Restatement	Reklasifikasi/ Reclassification	Setelah penyajian kembali/ As restated	
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Piutang usaha - neto					Trade receivables - net
Pihak ketiga	859.327	-	34.448	893.775	Third parties
Pihak berelasi	21.898	-	5.752	27.650	Related parties
Uang muka	-	-	109.652	109.652	Advances
Dana dalam pembatasan	-	-	7.751	7.751	Restricted fund
Aset lancar lainnya	138.479	-	(138.479)	-	Other current assets
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Piutang pihak berelasi - neto	189.059	-	(2.408)	186.651	Due from related parties - net
Aset pajak tangguhan - neto	59.230	(1.972)	-	57.258	Deferred tax assets - net
Biaya pengembangan proyek	64.259	(8.990)	-	55.269	Project development costs
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Utang usaha					Trade payables
Pihak ketiga	408.251	-	10.131	418.382	Third parties
Utang lain-lain					Other payables
Pihak ketiga	156.779	(19.756)	17.118	154.141	Third parties
Beban masih harus dibayar	875.753	-	2.033	877.786	Accrued expenses
Uang muka pelanggan	115.767	-	(397)	115.370	Customer deposits
Utang pajak	119.018	-	(48)	118.970	Taxes payable
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - neto	101.694	2.321	-	104.015	Deferred tax liabilities - net
Liabilitas imbalan pascakerja	330.152	(24.700)	-	305.452	Post-employment benefits liability
<b>EKUITAS</b>					<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Equity attributable to owners of the Parent
Cadangan modal lainnya	367.042	7.760	-	374.802	Other capital reserves
Defisit	(20.098.328)	(1.238)	-	(20.099.566)	Deficit
Kepentingan nonpengendali	4.307	(4.844)	-	(537)	Non-controlling interest

**b. Laporan Laba Rugi dan Penghasilan**  
**Komprehensif Konsolidasian untuk Tahun yang**  
**Berakhir pada tanggal 31 Desember 2021**

**b. Consolidated Statement of Profit or Loss and**  
**Other Comprehensive Income for the Year Ended**  
**December 31, 2021**

	31 Desember / December 31, 2021				
	Dilaporkan sebelumnya/ As previously reported	Penyajian kembali/ Restatement	Reklasifikasi/ Reclassification	Setelah penyajian kembali/ As restated	
<b>PENDAPATAN NETO</b>	2.383.414	-	(10.063)	2.393.477	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	1.965.380	-	(6.502)	1.971.882	<b>COST OF REVENUES</b>
<b>BEBAN USAHA</b>					<b>OPERATING EXPENSES</b>
Beban karyawan	202.759	-	2.365	200.394	Personnel expenses
Beban umum dan administrasi	115.065	-	(8.402)	123.467	General and administrative expenses
Beban penjualan	75.964	-	(1.076)	77.040	Selling expenses

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**47. PENYAJIAN KEMBALI DAN REKLASIFIKASI AKUN**  
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**47. RESTATEMENTS AND RECLASSIFICATION OF**  
**ACCOUNTS (Continued)**

31 Desember / December 31, 2021					
Dilaporkan sebelumnya/ As previously reported	Penyajian kembali/ Restatement	Reklasifikasi/ Reclassification	Setelah penyajian kembali/ As restated		
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (CHARGES)</b>	
Keuntungan (kerugian) selisih kurs -	217.392	-	480	216.912	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan	(153.369)	-	(7.754)	(145.615)	Interest and financial charges
Beban pajak			14.306	(14.306)	Tax expenses
Beban keuangan syariah	(3.507)	-	-	(3.507)	Islamic financial expense
Lain-lain - neto	22.000	-	(7.903)	29.903	Others - net
<b>MANFAAT (BEBAN) PAJAK</b>				<b>INCOME TAX</b>	
<b>PENGHASILAN</b>				<b>BENEFIT (EXPENSE)</b>	
Kini	(16.933)	-	-	(16.933)	Current
Tangguhan	(6.835)	-	5.355	(12.190)	Deferred
<b>Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will be subsequently reclassified to profit or loss:</b>	
Selisih kurs karena penjabaran laporan keuangan	46.457	-	4.841	41.616	Exchange differences due to financial statements translation
Perubahan neto atas nilai wajar efek ekuitas tercatat	(112)	-	-	(112)	Net changes in fair value of quoted equity securities
<b>Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will not be subsequently reclassified to profit or loss:</b>	
Pengukuran kembali atas program pensiun imbalan pasti	40.023	-	16.760	23.263	Remeasurement of defined benefit pension plan
Pajak penghasilan terkait	(4.245)	-	(3.290)	(955)	Related income tax
				-	
<b>LABA NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>NET PROFIT</b>	
Pemilik entitas induk	74.293	-	10.615	63.678	<b>ATTRIBUTABLE TO:</b> Owners of parent
Kepentingan nonpengendali	24.030	-	928	23.102	Non-controlling interest
				-	
<b>PENGHASILAN (RUGI) KOMPREHENSIF NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>NET COMPREHENSIVE INCOME (LOSS)</b>	
Pemilik entitas induk	154.153	-	34.340	119.813	<b>ATTRIBUTABLE TO:</b> Owners of parent
Kepentingan nonpengendali	26.293	-	(4.486)	30.779	Non-controlling interest

**48. PERISTIWA SETELAH PERIODE PELAPORAN**

Berdasarkan Akta Notaris No. 28 tanggal 18 Januari 2023 oleh Humbert Lie, S.H., S.E., M.Kn., tentang Pernyataan Keputusan Pemegang Saham, para pemegang saham menyetujui mengeluarkan 923.618.948 saham seri D dengan nominal Rp500 per saham atas konversi Obligasi Wajib Konversi berdasarkan pengumuman Bursa Efek Indonesia nomor Peng-P-00768/BEI.PP1/12-2022 tanggal 23 Desember 2022 dan Surat dari Biro Administrasi Efek yaitu PT EDI Indonesia, nomor 3560/D04-EDII/HM.330/12/2022, Perihal: Laporan Pelaksanaan PMTHMETD Obligasi Wajib Konversi PT Bakrie & Brothers Tbk. tanggal 23 Desember 2022.

**48. EVENT AFTER THE REPORTING PERIOD**

Based on Notarial Deed No. 28 dated January 18, 2023 by Humbert Lie, S.H., S.E., M.Kn., regarding the Statement of Shareholders' Decisions, the shareholders agreed to issue 923,618,948 series D shares with a nominal value of Rp500 per share for the conversion of Mandatory Convertible Bonds based on the announcement on the Stock Exchange Indonesia number Peng-P-00768/BEI.PP1/12-2022 dated December 23, 2022 and Letter from the Securities Administration Bureau, namely PT EDI Indonesia, number 3560/D04-EDII/HM.330/12/2022, Regarding: PMTHMETD Implementation Report Mandatory Convertible Bonds of PT Bakrie & Brothers Tbk dated December 23, 2022.

#### 49. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

##### Penundaan Kewajiban Pembayaran Utang (PKPU)

Pada tanggal 8 Maret 2021, Permohonan PKPU oleh PT Rizkinusa Indahpersada selaku Pemohon PKPU terhadap PT Bakrie Building Industries (BBI), entitas anak selaku Termohon PKPU diterima Pengadilan Niaga di Pengadilan Negeri Jakarta Pusat dan terdaftar dengan Nomor Perkara No. 48.Pdt.Sus PKPU/2022/PN.Niaga.Jkt.Pst.

Pada tanggal 21 April 2022, pembacaan putusan oleh Majelis Hakim. Pada intinya, Majelis Hakim mengabulkan Permohonan PKPU yang diajukan oleh Pemohon PKPU dan menetapkan BBI berada dalam PKPU Sementara selama empat puluh dua (42) hari.

Pada tanggal 2 Juni 2022, Majelis Hakim membacakan Putusan Homologasi yang isinya antara lain adalah menyatakan sah dan mengikat secara hukum perjanjian perdamaian antara Debitur dengan Para Kreditor pada tanggal 25 Mei 2022 serta menyatakan bahwa PKPU BBI demi hukum berakhir.

Pada tanggal 10 Juni 2022, 6 (enam) kreditor PKPU BBI mengajukan permohonan kasasi ke Mahkamah Agung atas putusan pengesahan perjanjian perdamaian antara kreditor dengan BBI telah terdaftar dengan nomor register yaitu 1259/K/Pdt.Sus-Pailit/2022.

Pada tanggal 12 September 2022, telah terbit amar putusan dari Mahkamah Agung untuk perkara nomor 1259/K/Pdt.Sus-Pailit/2022. Isi dari amar putusan Mahkamah Agung adalah antara lain menolak permohonan kasasi dari para kreditor pemohon kasasi.

Pada tanggal 13 Januari 2023, 3 (tiga) kreditor PKPU BBI, telah mendaftarkan di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat permohonan Peninjauan Kembali (PK) kepada Mahkamah Agung atas putusan kasasi perkara PKPU BBI tertanggal 12 September 2022.

Pada tanggal 2 Februari 2023, BBI menyampaikan Kontra Memori atas PK kepada Mahkamah Agung melalui Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat dan diterima pada hari dan tanggal yang sama.

#### 50. PERISTIWA SIGNIFIKAN LAIN

Sejak awal tahun 2020, pandemi virus Corona ("COVID-19") telah menyebar ke berbagai negara, termasuk Indonesia. Di awal bulan Maret 2020, Pemerintah Indonesia secara resmi mengumumkan kasus yang dikonfirmasi terjangkit COVID-19 di Indonesia. Selanjutnya, pandemi ini juga berimbas pada bisnis dan kegiatan perekonomian Grup di beberapa aspek.

#### 49. SIGNIFICANT AGREEMENTS AND COMMITMENTS

##### Suspension of Debt Payment Obligation (PKPU)

On March 8, 2021, the PKPU petition by PT Rizkinusa Indahpersada as the PKPU Petitioner against PT Bakrie Building Industries (BBI), subsidiary as the PKPU Respondent was received by the Commercial Court at the Central Jakarta District Court and registered with Case Number No. 48.Pdt.Sus-PKPU/2022/PN.Niaga.Jkt.Pst

On April 21, 2022, the award was read by the Panel of Judges. In essence, the Panel of Judges granted the PKPU Petition filed by the PKPU Petitioner and determined that BBI was in the Provisional PKPU for forty two (42) days.

On June 2, 2022, the Panel of Judges announce the Homologation Award, the contents of which included stating that the settlement agreement was valid and legally binding between the Debtor and the Creditors on May 25, 2022 and stated that BBI PKPU was legally terminated.

On June 10, 2022, 6 (six) PKPU creditors of BBI submitted a request for cassation to the Supreme Court for the decision to ratify the settlement agreement between the creditors and BBI which had been registered with the register number 1259/K/Pdt.Sus-Pailit/2022.

On September 12, 2022, award was issued from the Supreme Court for case number 1259/K/Pdt.Sus-Pailit/2022. The contents of the Supreme Court's award include, among other things, declining the cassation request from the creditors of the cassation plaintiff.

On January 13, 2023, 3 (three) PKPU creditors of BBI registered with the Commercial Court at the Central Jakarta District Court a request for judicial review (JR) to the Supreme Court for the cassation award in the PKPU case for BBI dated 12 September 2022.

On February 2, 2023, BBI submitted a Counter Memorandum to the JR to the Supreme Court through the Commercial Court at the Central Jakarta District Court and was received on the same day and date.

#### 50. OTHER SIGNIFICANT EVENT

Since early 2020, the Coronavirus disease ("COVID-19") pandemic has spread across many countries including Indonesia. In early March 2020, the Indonesia Government officially announced the confirmed case of COVID-19 in Indonesia. Subsequently, this pandemic has also affected the business and economic activities of the Group to some extent.

**PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**31 DESEMBER 2022 DAN 2021, DAN**  
**1 JANUARI 2021/ 31 DESEMBER 2020, SERTA**  
**UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL-TANGGAL 31 DESEMBER 2022 DAN 2021**  
**(Angka dalam tabel disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021, AND**  
**JANUARY 1, 2021/ DECEMBER 31, 2020, AND**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**  
**(Amounts in tables are expressed in millions of Rupiah,**  
**unless otherwise stated)**

**50. PERISTIWA SIGNIFIKAN LAIN (Lanjutan)**

Grup telah menilai dampak potensial COVID-19 terhadap bisnis dan operasional Grup, termasuk proyeksi finansial dan likuiditasnya. Berdasarkan hal ini, Grup tidak melihat adanya ketidakpastian material yang dapat berdampak buruk secara signifikan terhadap bisnis dan operasional Grup atau menimbulkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Grup akan secara berkelanjutan memantau perkembangan pandemi COVID-19 dan mengevaluasi dampaknya.

**51. STANDAR AKUNTANSI KEUANGAN YANG BELUM DITERAPKAN**

Ikatan Akuntan Indonesia (IAI) telah menerbitkan Standar Akuntansi Keuangan yang belum berlaku efektif untuk periode tahun buku yang dimulai pada tanggal 1 Januari 2023. Namun, penerapan dini diperkenankan.

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2023 adalah sebagai berikut:

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2023 adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Klasifikasi Kewajiban Lancar atau Tidak Lancar
- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Pengungkapan Kebijakan Akuntansi
- Amendemen PSAK No. 16, "Aset Tetap" tentang Hasil sebelum Penggunaan yang Diintensikan
- Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi dan Kesalahan" tentang Definisi Estimasi Akuntansi

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Klasifikasi Kewajiban Lancar atau Tidak Lancar

Grup sedang mempelajari dampak yang mungkin timbul dari penerapan SAK tersebut terhadap laporan keuangan konsolidasian.

**50. OTHER SIGNIFICANT EVENT (Continued)**

The Group have assessed the potential impact of COVID-19 to their business and operation, as well as their financial projection and liquidity plan. Based on this, the Group do not foresee any material uncertainty that may have significant adverse impact to the Group's business and operation or may cast significant doubt on the Group's ability to continue as a going concern. The Group will continuously monitor the development of the COVID-19 pandemic and evaluate the impact.

**51. FINANCIAL ACCOUNTING STANDARDS NOT YET ADOPTED**

The Indonesian Institute of Accountants (IAI) has issued Financial Accounting Standards that are not yet effective for annual periods beginning on January 1, 2023. However, earlier application is permitted.

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2023 are as follows:

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2023 are as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current
- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Disclosure of Accounting Policies
- Amendment to PSAK No. 16, "Fixed Assets" regarding Proceeds before Intended Use
- Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors" regarding Definition of Accounting Estimates

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2025 were as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current

The Group is evaluating the potential impact on the consolidated financial statements as a result of the adoption of such SAK.

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