

Bakrie & Brothers

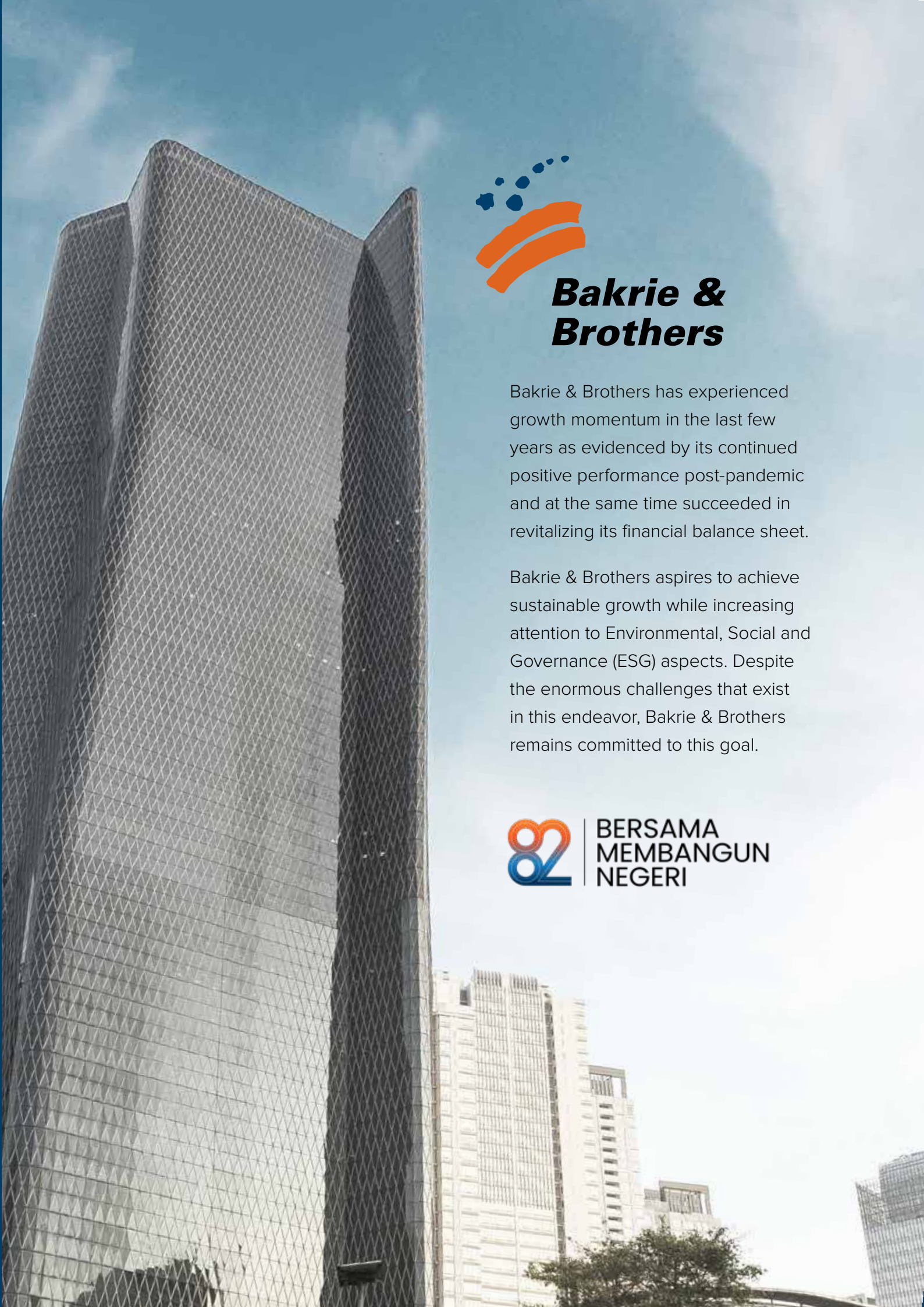
ACHIEVING SUSTAINABLE IMPROVEMENT

INTEGRATED ANNUAL REPORT **2023**

82

DISCLAIMER:
This report contains certain statements that may be considered “forward-looking statements”, the Company’s actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result, among other factors, of changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company’s competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward-looking statements.

THIS ANNUAL REPORT WILL USE THE NAME “BNBR “ OR “COMPANY” AS REFERENCE OF PERUSAHAAN PERSEROAN (PERSERO) PT BAKRIE & BROTHERS TBK.
For more information please visit www.bakrie-brothers.com



Bakrie & Brothers

Bakrie & Brothers has experienced growth momentum in the last few years as evidenced by its continued positive performance post-pandemic and at the same time succeeded in revitalizing its financial balance sheet.

Bakrie & Brothers aspires to achieve sustainable growth while increasing attention to Environmental, Social and Governance (ESG) aspects. Despite the enormous challenges that exist in this endeavor, Bakrie & Brothers remains committed to this goal.

BERSAMA
MEMBANGUN
NEGERI

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CORPORATE PROFILE

CORPORATE IDENTITY

[SEOJK C.2][SEOJK C.3] [SEOJK C.4] [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, 35th – 37th Floor, Rasuna Epicentrum Jl. H.R Rasuna Said, Jakarta 12940	
Telephone	: 021 2991 2222	
Fax	: 021 2991 2333	
Call Center	: N/A	
Homepage	: www.bakrie-brothers.com	
Email	: ir@bakrie.co.id	
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 23,675,987,650,100 (160,057,457,509 shares)	
Tax Registration Number	: 01.000.913.2-054.000	
Single Business Number	: 0220302742076	
Operational Area [SEOJK C.3]	: Throughout the Indonesian region	
Number of Employees	: 3,073 employees	
Shareholders [SEOJK C.3]	: - LEVOCA ENTERPRISE LTD - PORT FRASER INTERNATIONAL LTD - FOUNTAIN CITY INVESTMENT LTD - PUBLIC (less than 5%)	32.01% 28.96% 24.70% 14.33%
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. BNBR runs its business with strong focus on ESG (Environment, Social, and Governance) and have started its evolvement into future sustainable business in the field of renewable energy, electric vehicle and 3D-printing construction. 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 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.





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").

1990 1996

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

2002 2003

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

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.

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 the fuel business, as a cash generating investment.
- SPA signing with Vallar, UK - worth US$844 million.



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.



2013 2015

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



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.



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 TransJakarta.





2022 2023

- Invested in 3D printing construction technology by forming a Joint Venture between Bakrie & Brothers (Modula) and COBOD international.
- IPO of PT VKTR Teknologi Mobilitas (“VKTR”) at the Indonesia Stock Exchange.





CORPORATE VISION & MISSION

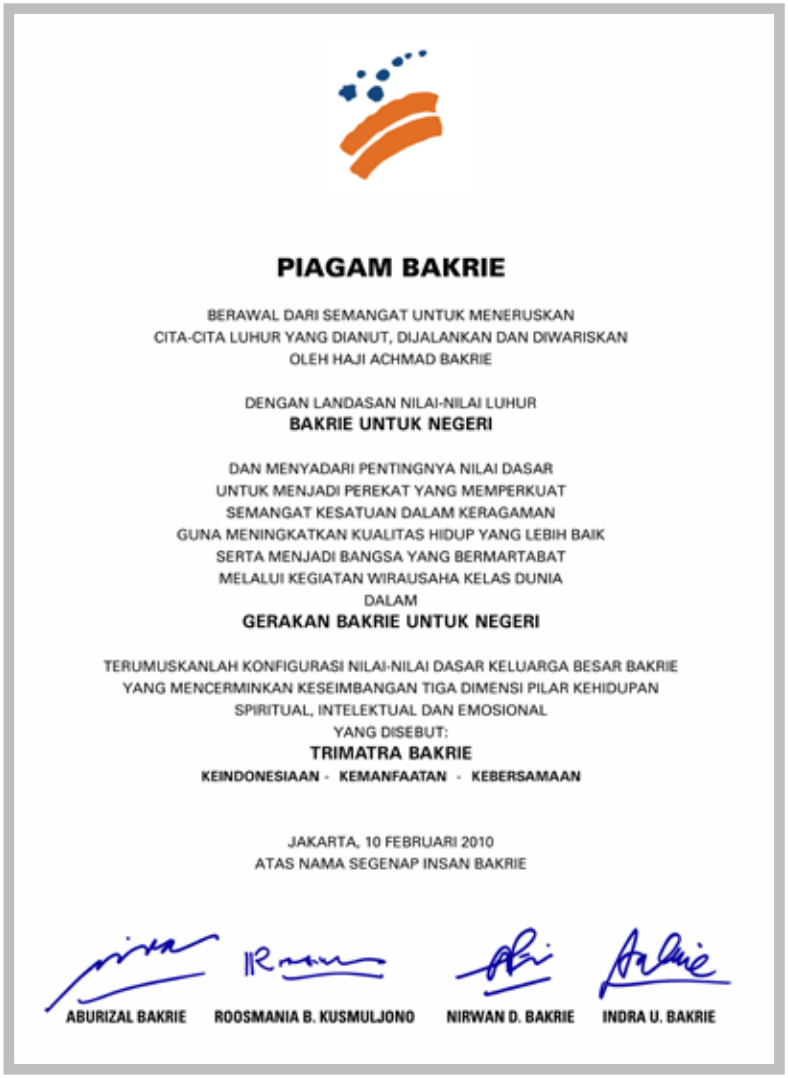
[SEOJK C.1]

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.



PIAGAM BAKRIE

BERAWAL DARI SEMANGAT UNTUK MENERUSKAN
CITA-CITA LUHUR YANG DIANUT, DIJALANKAN DAN DIWARISKAN
OLEH HAJI ACHMAD BAKRIE

DENGAN LANDASAN NILAI-NILAI LUHUR
BAKRIE UNTUK NEGERI

DAN MENYADARI PENTINGNYA NILAI DASAR
UNTUK MENJADI PEREKAT YANG MEMPERKUAT
SEMANGAT KESATUAN DALAM KERAGAMAN
GUNA MENINGKATKAN KUALITAS HIDUP YANG LEBIH BAIK
SERTA MENJADI BANGSA YANG BERMARTABAT
MELALUI KEGIATAN WIRAUSAHA KELAS DUNIA
DALAM
GERAKAN BAKRIE UNTUK NEGERI

TERUMUSKANLAH KONFIGURASI NILAI-NILAI DASAR KELUARGA BESAR BAKRIE
YANG MENCERMINKAN KESEIMBANGAN TIGA DIMENSI PILAR KEHIDUPAN
SPIRITUAL, INTELEKTUAL DAN EMOSIONAL
YANG DISEBUT:
TRIMATRA BAKRIE
KEINDONESIAAN - KEMANFAATAN - KEBERSAMAAN

JAKARTA, 10 FEBRUARI 2010
ATAS NAMA SEGENAP INSAN BAKRIE

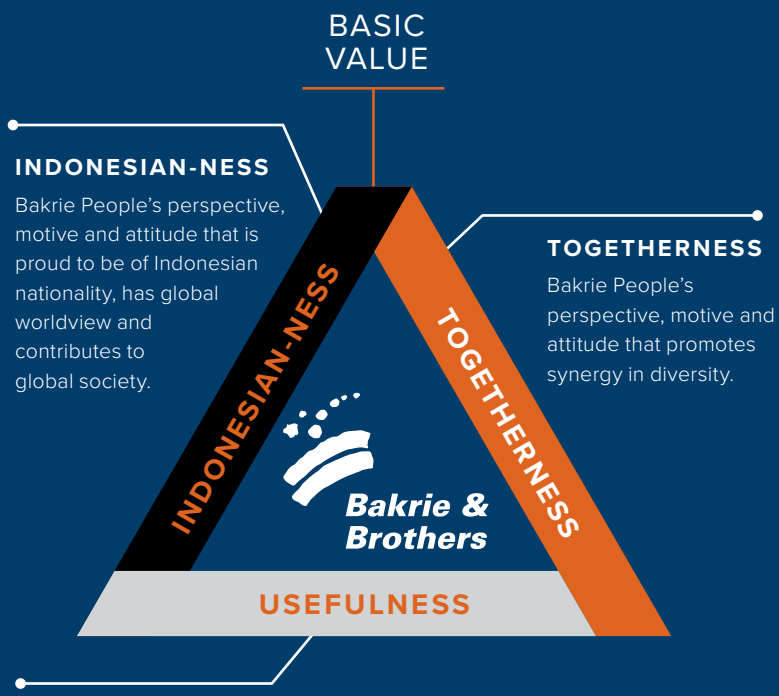
ABURIZAL BAKRIE ROOSMANIA B. KUSMULJONO NIRWAN D. BAKRIE INDRA U. BAKRIE

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 of advancing Indonesia.

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



INDONESIAN-NESS

Bakrie People's perspective, motive and attitude that is proud to be of Indonesian nationality, has global worldview and contributes to global society.

TOGETHERNESS

Bakrie People's perspective, motive and attitude that promotes synergy in diversity.

USEFULNESS

Bakrie People's perspective, motive and attitude that prioritizes the effectiveness and efficiency of resources to enhance the quality of life.

INSTRUMENTAL VALUE

INTEGRITY

Performing obliged duties earnestly, fervently, loyally, honestly, always respecting the principles of truth and prioritizing national and company interests.

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.

CORPORATE LOGO

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.



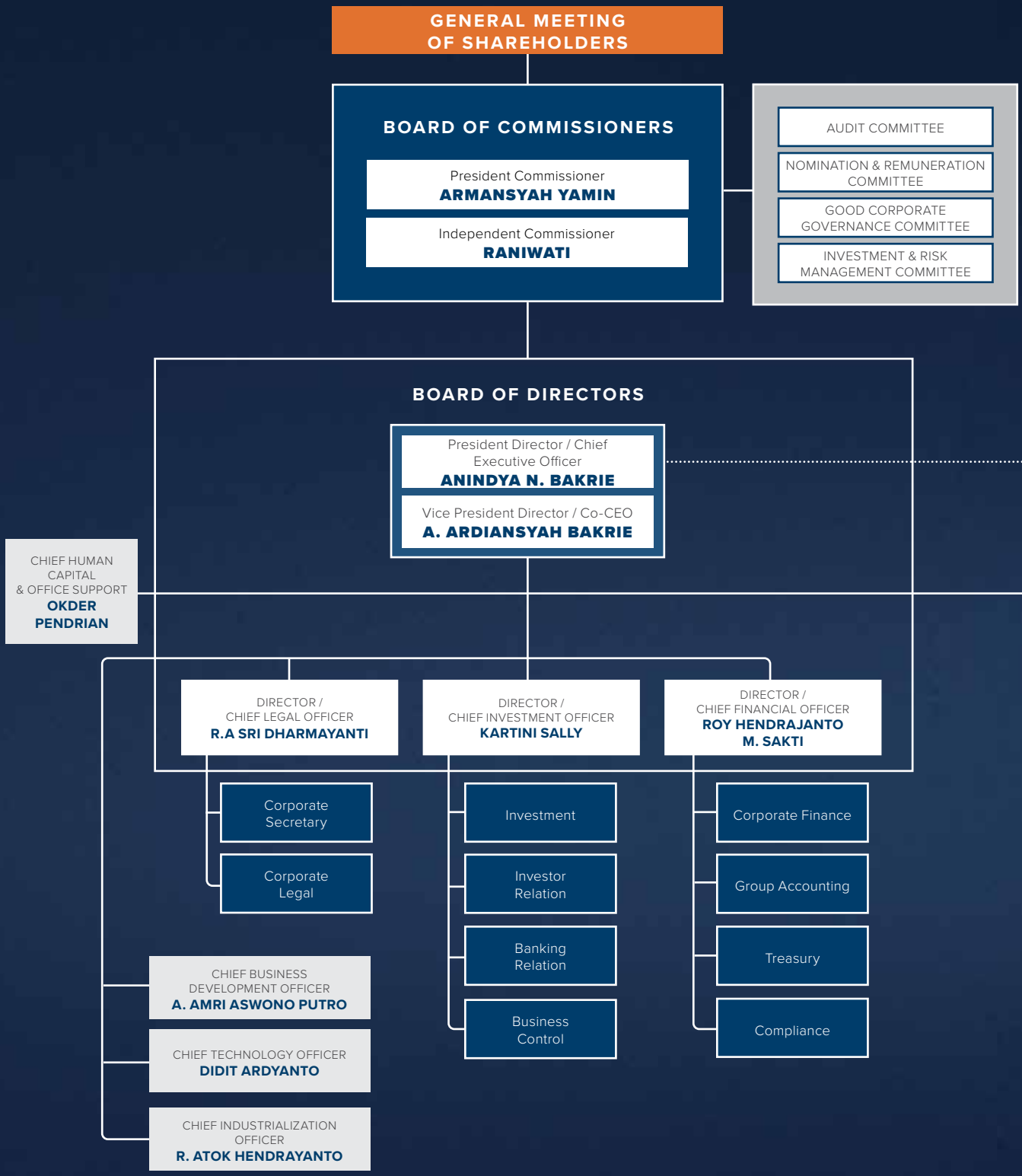
MEANING OF BAKRIE LOGO

a. 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.

b. 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.

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

PER DECEMBER 31, 2023

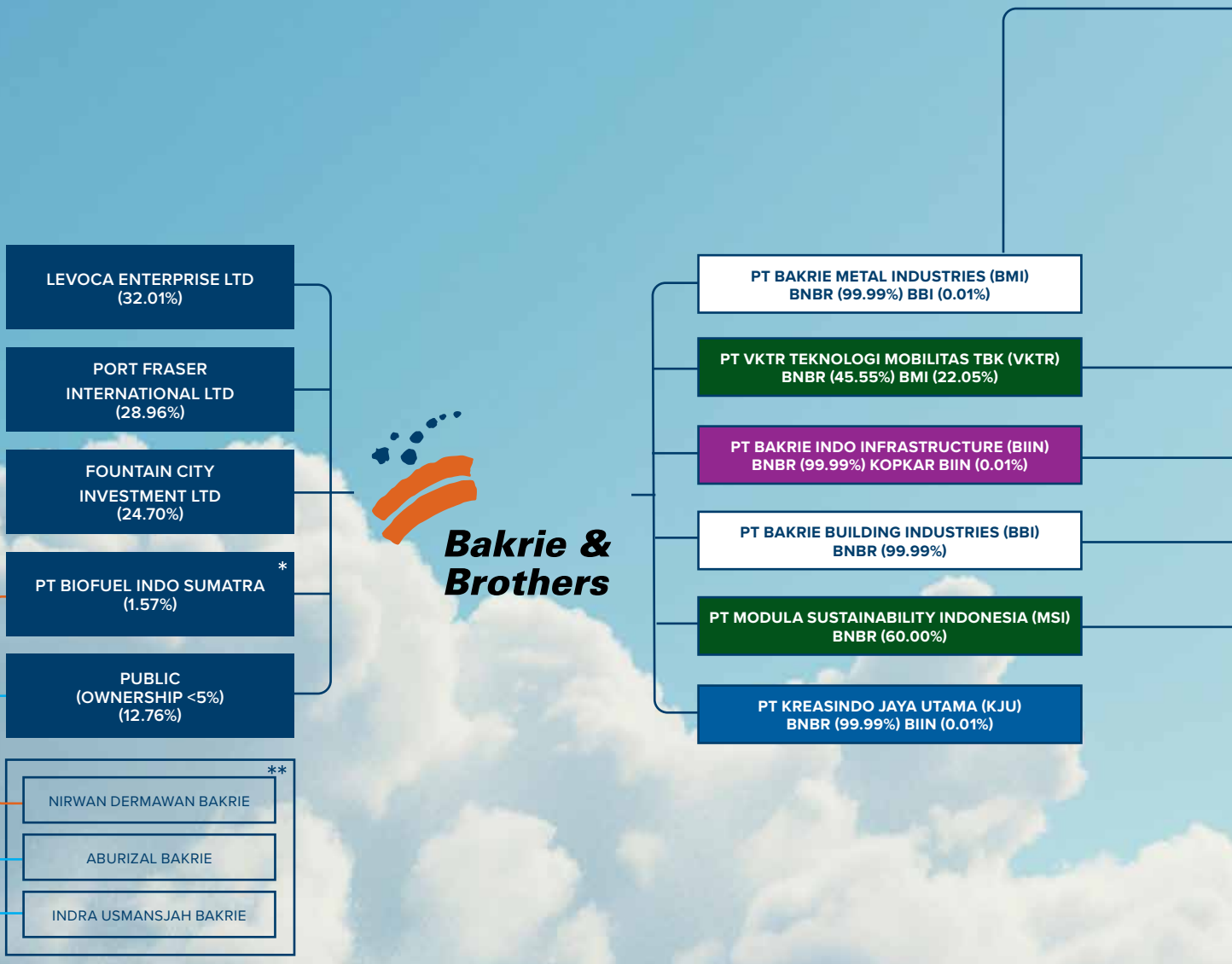




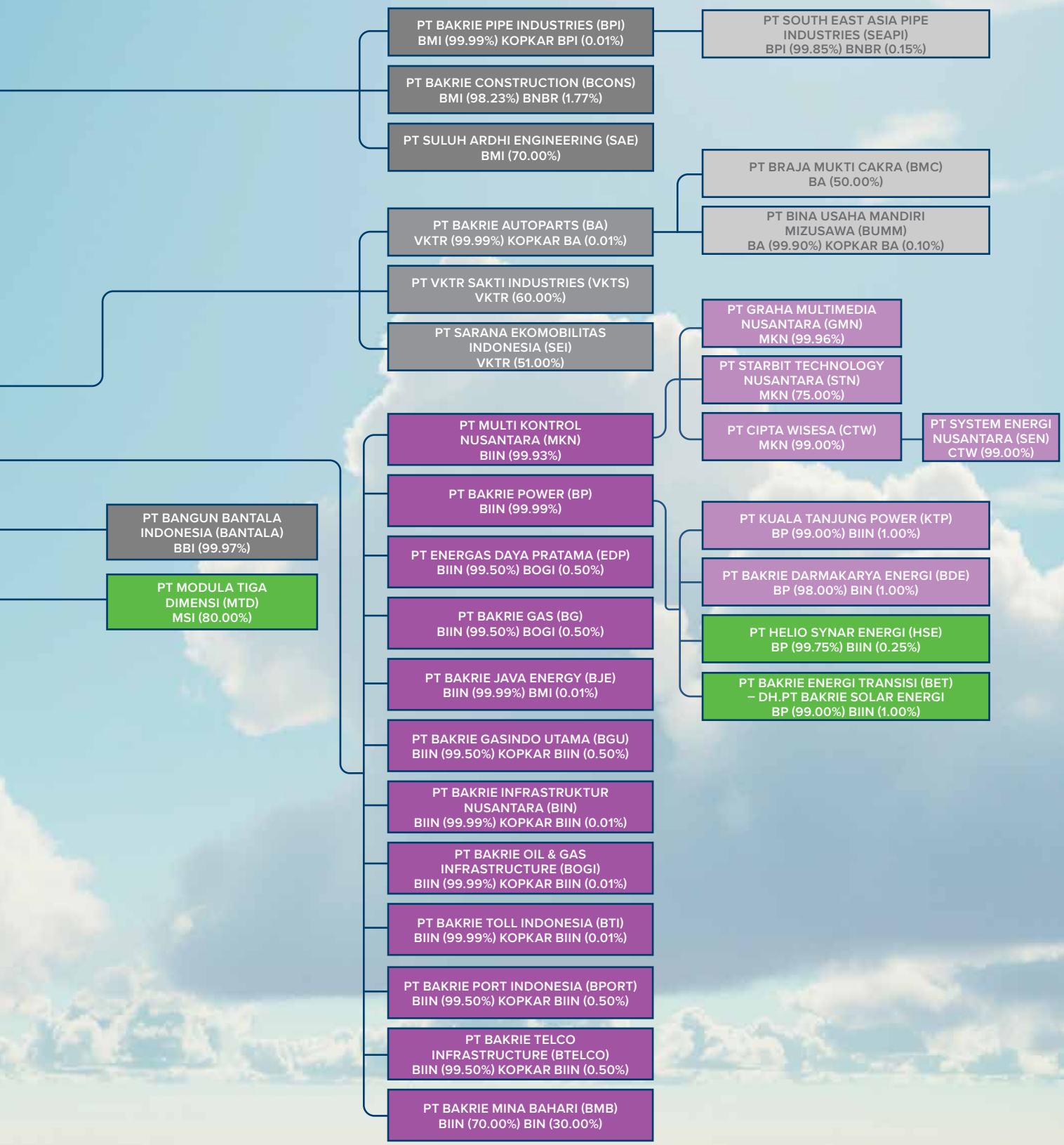
- Ethics & Compliance Committee
- Corporate Internal Audit
- Corporate Risk Management
- Corporate Communications

CORPORATE GROUP STRUCTURE

UPDATE DECEMBER 31, 2023



- BNBR Shareholder
- * Controlling Shareholder
- Manufacturing - Direct Ownership
- Manufacturing - Indirect Ownership
- Infrastructure - Direct Ownership
- Infrastructure - Indirect Ownership
- Trading, Services & Investment - Direct Ownership
- Trading, Services & Investment - Indirect Ownership
- Green company (focusing on ESG) - Direct Ownership
- Green company (focusing on ESG) - Indirect Ownership
- ** Ultimate Beneficial Owner


PT BAKRIE PIPE INDUSTRIES (BPI)
BMI (99.99%) KOPKAR BPI (0.01%)
PT SOUTH EAST ASIA PIPE INDUSTRIES (SEAPI)
BPI (99.85%) BNBR (0.15%)
PT BAKRIE CONSTRUCTION (BCONS)
BMI (98.23%) BNBR (1.77%)
PT SULUH ARDHI ENGINEERING (SAE)
BMI (70.00%)
PT BRAJA MUKTI CAKRA (BMC)
BA (50.00%)
PT BAKRIE AUTOPARTS (BA)
VKTR (99.99%) KOPKAR BA (0.01%)
PT BINA USAHA MANDIRI MIZUSAWA (BUMM)
BA (99.90%) KOPKAR BA (0.10%)
PT VKTR SAKTI INDUSTRIES (VKTS)
VKTR (60.00%)
PT SARANA EKOMOBILITAS INDONESIA (SEI)
VKTR (51.00%)
PT GRAHA MULTIMEDIA NUSANTARA (GMN)
MKN (99.96%)
PT STARBIT TECHNOLOGY NUSANTARA (STN)
MKN (75.00%)
PT MULTI KONTROL NUSANTARA (MKN)
BIIN (99.93%)
PT CIPTA WISESA (CTW)
MKN (99.00%)
PT SYSTEM ENERGI NUSANTARA (SEN)
CTW (99.00%)
PT BANGUN BANTALA INDONESIA (BANTALA)
BBI (99.97%)
PT BAKRIE POWER (BP)
BIIN (99.99%)
PT KUALA TANJUNG POWER (KTP)
BP (99.00%) BIIN (1.00%)
PT MODULA TIGA DIMENSI (MTD)
MSI (80.00%)
PT ENERGAS DAYA PRATAMA (EDP)
BIIN (99.50%) BOGI (0.50%)
PT BAKRIE DARMAKARYA ENERGI (BDE)
BP (98.00%) BIN (1.00%)
PT BAKRIE GAS (BG)
BIIN (99.50%) BOGI (0.50%)
PT HELIO SYNAR ENERGI (HSE)
BP (99.75%) BIIN (0.25%)
PT BAKRIE JAVA ENERGY (BJE)
BIIN (99.99%) BMI (0.01%)
PT BAKRIE ENERGI TRANSISI (BET)
– DH.PT BAKRIE SOLAR ENERGI
BP (99.00%) BIIN (1.00%)
PT BAKRIE GASINDO UTAMA (BGU)
BIIN (99.50%) KOPKAR BIIN (0.50%)
PT BAKRIE INFRASTRUKTUR NUSANTARA (BIN)
BIIN (99.99%) KOPKAR BIIN (0.01%)
PT BAKRIE OIL & GAS INFRASTRUCTURE (BOGI)
BIIN (99.99%) KOPKAR BIIN (0.01%)
PT BAKRIE TOLL INDONESIA (BTI)
BIIN (99.99%) KOPKAR BIIN (0.01%)
PT BAKRIE PORT INDONESIA (BPORT)
BIIN (99.50%) KOPKAR BIIN (0.50%)
PT BAKRIE TELCO INFRASTRUCTURE (BTELCO)
BIIN (99.50%) KOPKAR BIIN (0.50%)
PT BAKRIE MINA BAHARI (BMB)
BIIN (70.00%) BIN (30.00%)

SUBSIDIARIES [GRI 2-2]

NO,	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISH-MENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2023 (%)	2022 (%)	2023	2022
DIRECT OWNERSHIP								
1,	PT Bakrie Building Industries (BBI)	Jakarta	Fiber cement building products	1974	99.99	99.99	762,591	784,854
2,	PT Bakrie Metal Industries (BMI)	Bekasi	Corrugated metal products and multiplate	1982	99.99	99.99	3,814,942	3,143,489
3,	PT Bakrie Harper (BHP)	Jakarta	Steel construction	1996	-	70.00	-	678
4,	PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Development and services	2008	99.99	99.99	370,408	363,141
5	PT VKTR Teknologi Mobilitas (VTM) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Electric vehicles and other businesses related to electric vehicles	2007	45.55	56.94	1,668,360	1,032,905
6,	PT Modula Sustainability Indonesia (MSI)	Jakarta	Construction services	2022	60.00	60.00	-	-
INDIRECT OWNERSHIP								
THROUGH BBI								
1,	PT Bangun Bantala Indonesia (Bantala)	Jakarta	General Trading	2013	99.97	99.97	19,333	62,616
THROUGH BMI								
1,	PT Bakrie Pipe Industries (BPI)	Jakarta	Steel pipe manufacturer	1979	99.99	99.99	3,558,260	2,975,809
2,	PT Bakrie Construction (BCons)	Jakarta	Steel construction	1986	98.23	98.23	375,725	247,983
3,	PT VKTR Teknologi Mobilitas Tbk (VKTR) (d/h PT Bakrie Steel Industries (BSI))	Jakarta	Electric vehicles and other businesses related to electric vehicles	2007	22.05	42.86	1,668,360	1,032,905
4,	PT Suluh Ardhi Engineering (SAE)	Jakarta	Civil building construction	2008	70.00	-	26,220	-
THROUGH VKTR								
1,	PT Bakrie Autoparts (BA)	Bekasi	Foundry and automotive component	1976	99.99	99.99	682,732	713,767
2,	PT VKTR Sakti Industries (VSI)	Magelang	Vehicle body industry	2023	60.00	-	1,006	-
3,	PT Sarana Ekomobilitas Indonesia (SEI)	Jakarta	Automotive components wholesale	2023	51.00	-	1,001	-

NO,	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISH-MENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2023 (%)	2022 (%)	2023	2022
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
5.	PT Bakrie Power (BP)	Jakarta	Energy and electrical power	1994	99.99	99.99	83,887	85,962
6.	PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Development and services	2008	99.99	99.99	13,265	17,109
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	10,271	10,270
12.	PT Multi Kontrol Nusantara (MKN)	Jakarta	Information technology services, telecommunication, integration system,	1984	99.93	99.93	276,323	266,196
THROUGH BPI								
1.	PT South East Asia Pipe Industries (SEAPI)	Jakarta	Steel pipe manufacturer	2001	99.85	99.85	654,002	601,591
THROUGH BA								
1	PT Braja Mukti Cakra (BMC)	Bekasi	Automotive components	1986	50.00	50.00	275,063	284,756
2	PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Automotive components	1986	99.90	99.90	64,295	74,181



NO,	ENTITY NAME	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISH-MENT/ COMMERCIAL OPERATIONS	OWNERSHIP PERCENTAGE		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2023 (%)	2022 (%)	2023	2022
THROUGH BP								
1.	PT Bakrie Darmakarya Energi (BDE)	Jakarta	Energy and electrical power	2011	98.00	98.00	456,577	-
2.	PT Kuala Tanjung Power (KTP)	Jakarta	Energy and electrical power	2010	99.00	99.00	10,000	-
3.	PT Helio Synar Energi (HSE)	Jakarta	Energy and electrical power	2021	99.75	99.75	4,060	-
4.	PT Bakrie Energi Transisi (BET) (d/h PT Bakrie Solar Energi (BSE))	Jakarta	Energy and electrical power	2023	99.00	-	-	-
THROUGH BIIN								
1.	PT Bakrie Mina Bahari (BMB)	Jakarta	General trading	2017	30.00	30.00	10,271	10,270
THROUGH MKN								
1.	PT Graha Multimedia Nusantara (GMN)	Jakarta	Internet service and TV cable	2007	99.96	99.96	13,474	12,694
2.	PT Cipta Wisesa (CTW)	Jakarta	General trading	2013	99.00	99.00	70,078	62,763
3.	PT Starbit Technology Nusantara (STN)	Jakarta	Information technology, infrastructure and service	2007	75.00	75.00	3,294	4,389
THROUGH CTW								
1.	PT System Energi Nusantara (SEN)	Jakarta	General trading	2008	99.00	99.00	44,721	37,390
THROUGH MSI								
1.	PT Modula Tiga Dimensi (MTD)	Jakarta	Construction services	2022	80.00	80.00	-	-

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]



MANUFACTURING
- Distribution
- Factory
- Head Office

INFRASTRUCTURE
- Electricity
- Gas and Pipeline
- Toll Road

SERVICE & INVESTMENT
- Trading, Services & Investment



ABOUT THIS REPORT



With full awareness and full commitment to the Sustainable Development Goals (SDGs), BNBR presents our Sustainability Report as an integrated part of the Company's Annual Report.

In this Integrated Report, BNBR transparently communicates its operational strategies and policies to achieve sustainability each year, including economic, social, and environmental performance. This report details the Company's performance in various aspects such as operations, finance, governance, environment, and social during the fiscal year 2023, from January 1 to December 31, 2023. There have been no significant changes related to principles, structure, or reporting scope, and there are no restatements of data or information from previous reports. [SEOJK C.6] [GRI 2-3][GRI 2-4]

REPORTING PERIOD [GRI 2-3]	REPORT CYCLE [GRI 2-3]	PREVIOUS REPORT [GRI 2-3]	GRI INDEX [GRI 2-3]
January 1 - December 31, 2023	Annual	Published in May2023	On page 275

REPORTING STANDARDS

This report is prepared in accordance with the provisions of POJK Number 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies. As an additional guide, especially for sustainability performance, the Company refers to the Global Reporting Initiatives (GRI) standards. To facilitate readers, we have included a cross-reference index listing the criteria of OJK regulations and GRI Standard disclosures on page 275.

ENSURING REPORT CREDIBILITY

Data related to the operational and financial performance of the Company contained in this Report has undergone internal verification. All information regarding performance and financial figures in this Report is based on audited Financial Statements. However, for sustainability performance aspects, assurance processes have not yet been conducted. Nevertheless, we ensure the accuracy and credibility of all data and information presented in this Report through an internal review process conducted by the BNBR Annual and Sustainability Report team. [SEOJK G.1] [GRI 2-5]

DETERMINING MATERIALITY: KEY TOPICS FOR OUR STAKEHOLDERSI

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

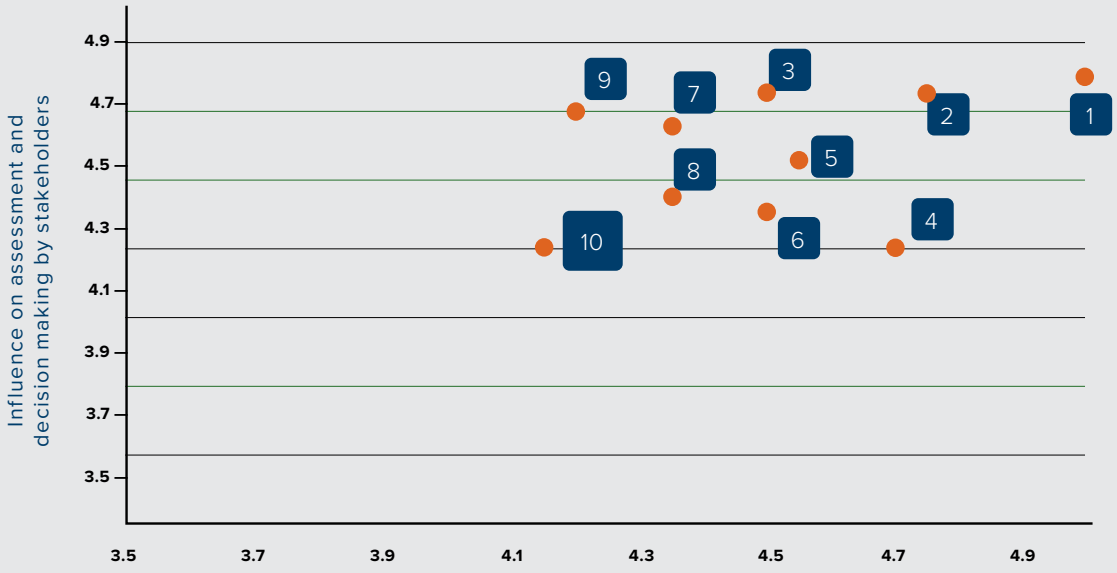
To compile a relevant, comprehensive, and detailed Report, a deep understanding of topics that have significant impacts on the Company's development and performance and affect stakeholders is required. In preparing this year's Report, we reviewed the material topics from the previous year considering the criteria of the Financial Services Authority (OJK) related to Sustainable Finance, as regulated in POJK Number 51/POJK.03/2017 regarding the

Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies, as well as OJK Circular Letter Number 16/SEOJK.04/2021 regarding the Form and Content of Annual Reports of Issuers or Public Companies.

By elaborating material topics based on these criteria, BNBR aims to present a report that addresses core issues closely related to the Company's activities and in line with the prevailing relevant regulations and laws. This review also helps ensure that the Company's Annual and Sustainability Reports cover significant and relevant material aspects for stakeholders.

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

Materiality Matrix [GRI 3-3]



The importance of the economic, environmental and social impacts

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

MATERIALITY TOPICS LIST [GRI 3-3]	BNBR MANAGEMENT'S APPROACH [GRI 3-3]
Occupational Health and Safety	◆ Provide safety training and certification. ◆ 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.
Customer Health and Safety	◆ Enforce safety and quality standards for provided products and services, and conduct quality assurance and quality control checks for each product prior to customer delivery.
Environmental Management	◆ Adhere to governmental regulations and policies concerning waste management and emissions. ◆ Minimizing environmental footprints in alignment with the identification of environmental impacts and the implementation of an environmental management plan. ◆ Implementation of PROPER and ISO 14000 as well as other environmental management standards in accordance with regulations and industry standards.
Economic Performance	◆ Improve efficiency in resource management. ◆ Increase productivity to boost revenue. ◆ Implement enterprise risk management meticulously to ensure that risks impacting economic performance are effectively mitigated.
Product and Service Labeling	◆ Ensure the provision of precise details regarding products and services. ◆ Implement suitable labeling practices.
Local Communities	◆ Establish good relations with the local community. ◆ Contribute to community development.
Product and Service	◆ Maintain product and service quality. ◆ Enhance innovation in products and services.
Indirect Economic Impact	◆ Consider the economic impacts on society. ◆ Enhance collaboration with relevant stakeholders.
Employment Practice	◆ Safeguard employees' rights and well-being. ◆ Provide career development opportunities.
Compliance and Anti-Corruption Measures	◆ Maintain integrity and ethics in business practices. ◆ Implement measures to prevent corruption.

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

Stakeholders are the key to BNBR's growth and sustainability, committed to providing sustainable benefits to society. We identify, map, and address relevant issues, implementing programs tailored to their needs. Stakeholder engagement is conducted through both quantitative and qualitative surveys, guided by principles of inclusivity, materiality, and responsiveness. Thus, we ensure that every stakeholder can effectively, transparently, and timely convey their perspectives in decision-making. 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	◆ Hold regular meetings between Investor Relations and shareholders ◆ Annual General Meeting of Shareholders ◆ Corporate management presentation ◆ Quarterly performance report ◆ Website	◆ Risk management ◆ Corporate governance ◆ Strategy and performance ◆ Financial performance
Customers	Dependency	◆ Internal customer satisfaction survey ◆ External customer satisfaction survey	◆ Product and services ◆ Complaint handling ◆ Customers facilities at business units ◆ Building quality and handover timeliness
Employees	Dependency	◆ Employee communication forums ◆ Regulars meetings ◆ Employees events	◆ Training and development ◆ Career path ◆ Remuneration and benefit
Local Communities	◆ Influence ◆ Responsibility ◆ Proximity	◆ Routine community engagement meetings ◆ Community development programs and activities	◆ Noise and waste management that may impact the surrounding factory area ◆ Economic development ◆ Opportunities to work ◆ Opportunities to be suppliers
NGO and Media	◆ Influence ◆ Responsibility	◆ Corporate reports ◆ Quarterly performance report ◆ Press releases ◆ Website	◆ Risk management ◆ Corporate governance ◆ Business strategy ◆ Financial performance ◆ Product and service
Business Partners / Local Suppliers	Dependency	◆ Contracts for the supply of goods and services ◆ Transparent assessment of work partners ◆ Integrity pact signing	◆ Fair and transparent procurement mechanism ◆ There are neither fees nor conflicts of interests involved in the procurement process ◆ Implement an anti-bribery management system.
Similar Industries	Influence	◆ Information on industry developments, opportunities and challenges ◆ Information on industry-related regulations, periodic meetings with industry associations, and professional association	◆ Ease in staying updated on industry advancements through membership in industry and professional associations ◆ Collaboration in enhancing capabilities and competitiveness ◆ Supporting the development of a healthy business competition climate

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

SCOPE, REPORTING BOUNDARIES, AND DATA REPORTING

The data collection for this Report encompasses the Company's performance throughout 2023, both quantitatively and qualitatively, internally and externally. The data involves the headquarters and consolidated subsidiaries included in the Company's Financial Statements. [GRI 2-2]

Data collection and reporting adhere to general standards on each sustainability topic, making BNBR's Sustainability Report relevant and widely applicable. Financial data reporting complies with Indonesian Financial Accounting Standards (PSAK), while sustainability data reporting follows the Financial Services Authority Regulation No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance. BNBR also applies ISO 26000 in its Community Development activities.

FURTHER INFORMATION AND FEEDBACK [SEOJK G.2]

The Company acknowledges the limitations in the preparation of this Sustainability Report. Therefore, the Company appreciates the comments and feedback from the readers. Feedback can be sent through: [GRI 2-3]

Investor Relations
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MAIN HIGHLIGHTS

FINANCIAL HIGHLIGHTS

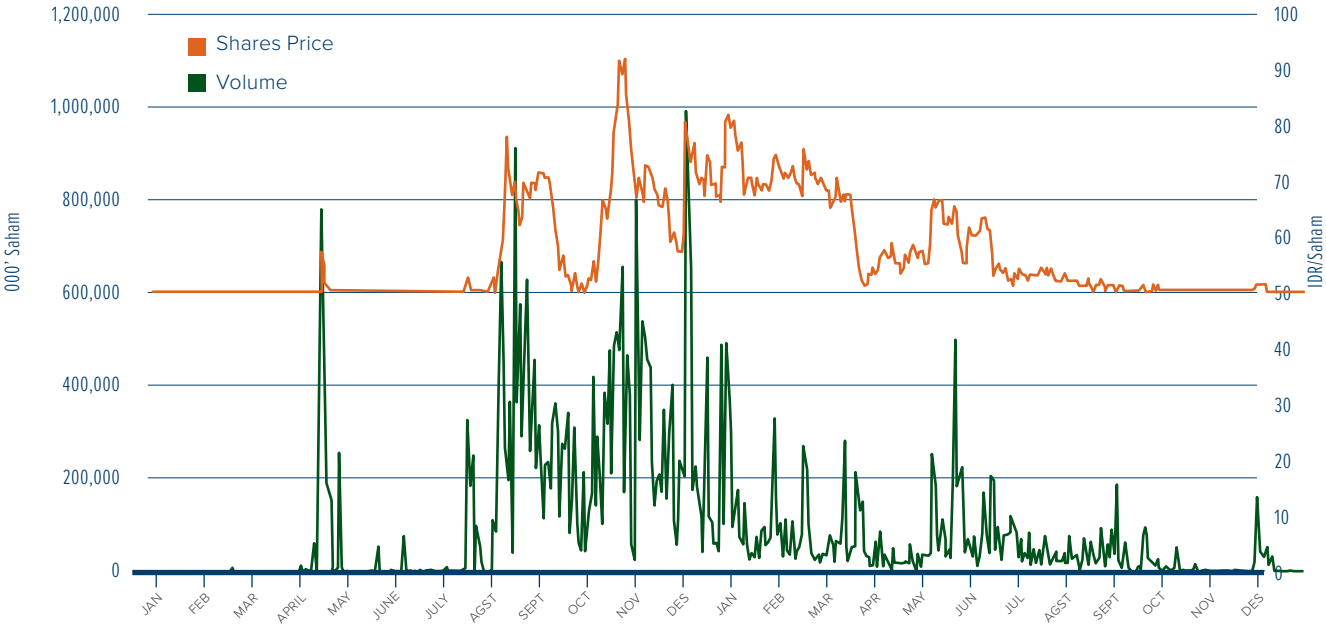
(In billion Rupiah, unless stated otherwise)

	2023	2022	2021*	2020*	2019
RESULT OF OPERATIONS					
Net Revenues	3,759	3,627	2,393	2,455	3,236
Cost of Goods Sold	(2,876)	(2,910)	(1,972)	(2,209)	(2,557)
Gross Profit (Loss)	883	716	422	244	678
Total Operating Expenses	(535)	(484)	(401)	(525)	(541)
Operating Profit (Loss)	348	232	21	(279)	138
Net Profit (Loss)	264	306	87	(931)	863
EBITDA	446	362	176	(40)	380
Profit (Loss) atributable to owners of parent and non-controlling interest	264	306	87	(930)	863
Total Comprehensive Income (Loss)	231	231	151	(785)	786
Total Comprehensive Income (Loss) atributable to owners of parent and noncontrolling interest	231	231	151	(785)	786
PROFIT PER SHARE					
Total Outstanding Share (in million)	293,716	22,084	21,161	20,863	20,863
Net Profit (Loss) per Share (full amount in Rupiah)	7,15	12,56	3,02	(485,75)	447,16
FINANCIAL POSITION					
Total Assets	7,102	17,463	15,219	13,980	14,365
Total Current Assets	3,944	14,296	11,966	10,601	11,259
Total Non-Current Assets	3,158	3,167	3,252	3,379	3,105
Total Liabilities	4,441	15,937	13,924	12,534	12,010
Total Short Term Liabilities	3,957	15,335	13,329	11,853	11,115
Total Long Term Liabilities	484	602	595	671	895
Total Equity	2,661	1,526	1,295	1,446	2,355
Net Working Capital	(13)	(1,039)	(1,363)	(1,261)	144
Operating Cash Flow	(245)	400	50	(19)	348
OTHER FINANCIAL INFORMATION					
EBITDA Margin	11.86%	9.99%	7.35%	(1.66%)	11.73%
Net Profit Margin	7.03%	8.44%	3.63%	(37.90%)	26.68%
FINANCIAL RATIOS					
Return on Assets	3.72%	1.75%	0.57%	(6.65%)	6.01%
Return on Equity	9.94%	20.06%	6.70%	(64.40%)	36.66%
Current Ratio	99.68%	93.22%	89.78%	89.37%	101.30%
Short Term Debt / Equity	1.49	10.05	10.29	8.20	4.72
Long Term Debt / Equity	0.18	0.39	0.46	0.48	0.38
Total Debt / Equity	1.67	10.44	10.75	8.69	5.10
Total Liabilities / Total Asset	0.63	0.91	0.91	0.90	0.84

*) 2020 and 2021 numbers are restated

SHARES HIGHLIGHTS

Price and volume of shares traded 2022 & 2023



REGULAR MARKET Share Price (Rupiah)	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
HIGHEST	50	58	84	98	85	73	56	54
LOWEST	50	50	50	50	50	52	50	50
CLOSING	50	50	51	78	56	54	51	50
TOTAL SHARED TRADED	5,157,700	2,465,124,200	12,240,568,100	18,565,991,300	4,781,220,000	3,949,968,700	2,598,682,700	531,704,900
TOTAL OUT-STANDING SHARES	21,160,865,261	21,160,865,261	21,160,865,261	22,084,484,209	22,084,484,209	22,084,484,209	22,084,484,209	160,057,457,509
Market Capitalization (Rp mio)								
HIGHEST	1,058,043	1,227,330	1,777,513	2,164,279	1,877,181	1,612,167	1,236,731	8,643,103
LOWEST	1,058,043	1,058,043	1,058,043	1,104,224	1,104,224	1,148,393	1,104,224	8,002,873
CLOSING	1,058,043	1,058,043	1,079,204	1,722,590	1,236,731	1,192,562	1,126,309	8,002,873

In 4Q 2023, 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 137,972,973,300 shares. This corporate action caused fluctuations of the total outstanding share rise to 160,057,457,509 shares.

OVERVIEW OF SUSTAINABILITY ASPECTS 2023

ECONOMIC ASPECT [SEOJK B.1]

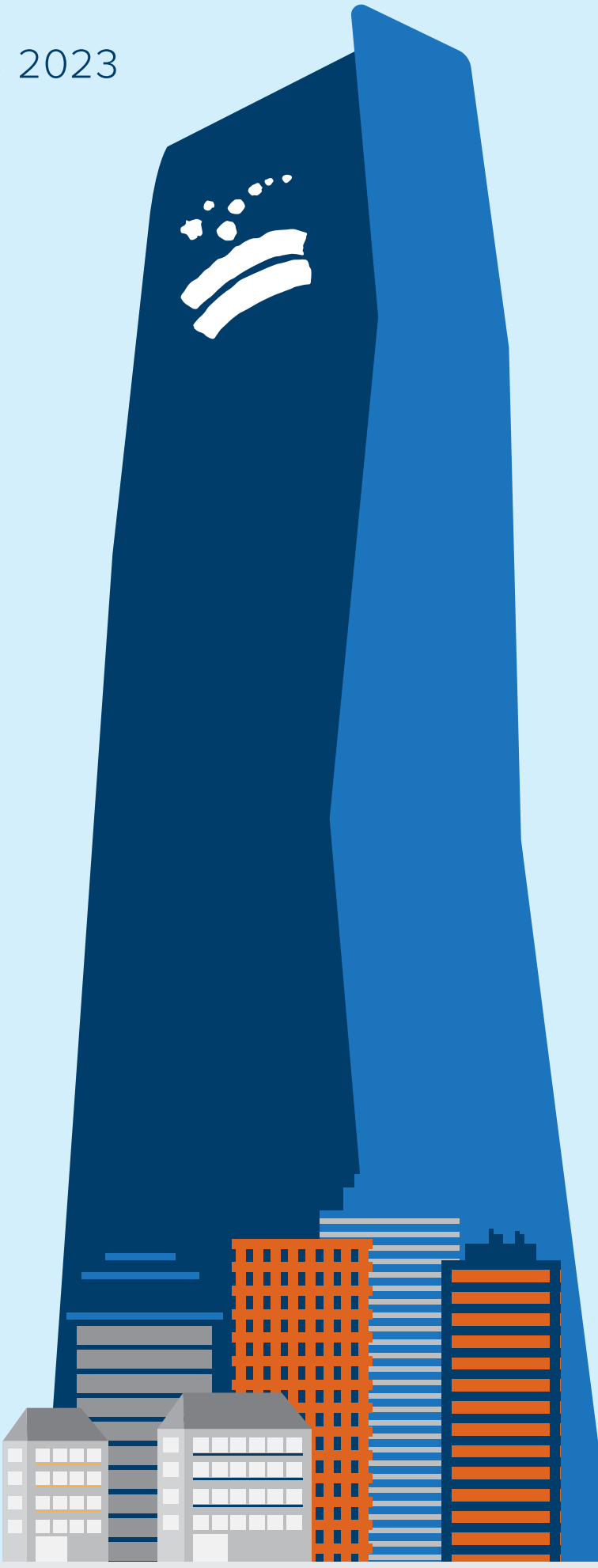
RP3.76 TRILLION
Net revenue in 2023, an increase of 3.64% from the previous year

RP231 BILLION
Operating profit

RP264 BILLION
Net profit

RP2.66 TRILLION
Total equity

>70% SUPPLIERS
is domestic suppliers who reside in Indonesia



ENVIRONMENT ASCPECT [SEOJK B.2]

0 (ZERO)
Significant environmental incident throughout 2023

0.073 GJ PER MILLION REVENUE
Energy intensity

290 TON CO_2EQ PER YEAR
Greenhouse Gas emission reduction from BNBR's investment in hybrid solar powered power plant at West Jakarta.

0.036 M^3 PER MILLION REVENUE
Stable water consumption for the last three year

494,032 TON
Solid waste recycled in 2022

1,000
Total mangrove planted in 2023 as part of the nature conservation program "Hijau untuk Negeri"



SOCIAL ASPECT [SEOJK B.3]

RP313.10 BILLION
Total remuneration for employees in 2023

1,241 EMPLOYEES
Registered as member in labor unions

RP1.95 BILLION
Total expenditures for Corporate Social Responsibility programs

ZERO INCIDENT
Related to violation of human rights at our workplace

ZERO RECALL
For all products marketed to customers and all of them have gone through the Quality Control and Quality Assurance process.



SHAREHOLDERS COMPOSITION

based on BNBR shareholder register per December 31, 2023

Shares Ownership of Board of Commissioners and Board of Directors

SHAREHOLDERS	POSITION	TOTAL SHARE	OWNERSHIP PERCENTAGE
BOARD OF COMMISIONERS			
Armansyah Yamin	President Commissioner	4,016,799	0.00%
Raniwati	Independent Commissioner	0	0.00%
SUB TOTAL		**4,016,799**	**0.00%**
BOARD OF DIRECTORS			
Anindya N, Bakrie	President Director	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	0.01%
Kartini Sally	Director	0	0.00%
TOTAL SHARES OWNERSHIP OF BOARD OF COMMISSIONERS & DIRECTORS		**13,223,000**	**0.01%**
TOTAL		**17,239,799**	**0.01%**

SHAREHOLDERS WITH 5% OWNERSHIP OR MORE

SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
PORT FRASER INTERNATIONAL LTD	46,352,744,597	28.96%
FOUNTAIN CITY INVESTMENT LTD	39,532,410,300	24.70%
LEVOCA ENTERPRISE LTD	51,231,980,870	32.01%
SUB TOTAL	137,117,135,767	85.67%
PUBLIC (OWNERSHIP <5%)	22,940,321,742	14.33%
TOTAL SHARES (ISSUED AND FULLY PAID)	**160,057,457,509**	**100.00%**

SHAREHOLDERS WITH 1% OWNERSHIP OR MORE

SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
FOUNTAIN CITY INVESTMENT LTD	39,532,410,300	24.70%
PRIMA ELOK MAKMUR, PT	2,075,572,160	1.30%
PORT FRASER INTERNATIONAL LTD	46,352,744,597	28.96%
PT,BIOFUEL INDO SUMATRA	2,515,271,800	1.57%
LEVOCA ENTERPRISE LTD	51,231,980,870	32.01%
SUB TOTAL	141,707,979,727	88.54%
PUBLIC (OWNERSHIP <1%)	18,349,477,782	11.46%
TOTAL SHARES (ISSUED AND FULLY PAID)	**160,057,457,509**	**100.00%**

SHAREHOLDERS BASED ON CLASSIFICATION

STATUS	TOTAL INVESTOR	TOTAL SHARE	OWNERSHIP PERCENTAGE
Foreign Institution	278	140,428,297,998	87.74%
Local Institution	326	12,667,688,992	7.91%
Foreign Individual	155	4 3,422,738	0.03%
Local Individual	29,434	6,918,047,781	4.32%
TOTAL	**30,193**	**160,057,457,509**	**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	-	Seri 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
Additional Paid-in Capital without Pre-emptive Rights X**)	29-Nov-23	99,527,840,300	121,612,324,509	-	Series E : 64
Additional Paid-in Capital without Pre-emptive Rights XI**)	8-Dec-23	38,445,133,000	160,057,457,509	-	Series E : 64

Note:
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

AWARDS & CERTIFICATIONS 2023

AWARDS



BAKRIE AUTOPARTS

Appreciation for Company that Supports Employees' ZIS 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 AUTOPARTS

Award Charter for Contribution in State Revenue in 2022

MARCH 2023

On March 9, 2023, the Bekasi City Madya Tax Office gave an award to PT Bakrie Autoparts for its contribution to State Revenue in 2022.



BAKRIE AUTOPARTS

Appreciation of Quality 2022

MARCH 2023

On March 17, 2023, 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 Quality Export 2022

MARCH 2023

On March 17, 2023, 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 Kaizen Cost 2022

MARCH 2023

On March 17, 2023, 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 for Participation in Supporting Production 2022

AUGUST 2023

On August 9, 2023, PT Inti Garuda Perdana (IGP) gave an award to PT Bakrie Autoparts for appreciation in participating and supporting PT IGP's production process in 2022.



BAKRIE AUTOPARTS

Award for CSR IGA (Income Generating Activity) Program

AUGUST 2023

On August 12, 2023, PT Isuzu Astra Motor Indonesia gave an award to PT Bakrie Autoparts for its contribution to the CSR IGA (Income Generating Activity) program, in the form of purchasing majun cloth produced by Isuzu-assisted communities.



BAKRIE METAL INDUSTRIES

Government Appreciation for Achievement in Environment Management (PROPER)

PT Bakrie Metal Industries received Government Appreciation for Achievement in Environment Management with Blue Category from the Ministry of Environment and Forestry in 2023.



PT BAKRIE METAL INDUSTRIES

PROPER 2022-2023 (Company Performance Rating Assessment in Environmental Management)

PT Bakrie Metal Industries received PROPER Blue rating from Ministry of Environment & Forestry in 2023.



BAKRIE PIPE INDUSTRIES

SNI Awards 2023 (Indonesian National Standards)

NOVEMBER 2023

PT Bakrie Pipe Industries received the bronze

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 16, 2023.



BAKRIE PIPE INDUSTRIES

PROPER 2022-2023 (Company Performance Rating Assessment in Environmental Management)

PT Bakrie Pipe Industries received PROPER Blue rating from Ministry of Environment & Forestry in 2023.



BAKRIE PIPE INDUSTRIES

Award as Best Supplier in the Steel Pole Category

JANUARY 2024

On January 9, 2024 PT Bakrie Pipe Industries received an award from PT PLN (Persero) for its effort, achievement, and commitment in supply of 2023 MDU in the steel pole category. This award was achieved after BPI successfully suplied steel poles to PLN for 7 years with quality and timely delivery as per the established standard.



BINA USAHA MANDIRI MIZUSAWA

Appreciation for Company that Supports Employees' ZIS in 2022

JANUARY 2023

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



BINA USAHA MANDIRI MIZUSAWA

HOP Supplier Award 2022March

MARCH 2023

On March 21, 2023 PT Hino Motors Manufacturing Indonesia (HMMI) awarded PT Bina Usaha Mandiri Mizusawa as HOP Supplier for the year 2022 for its good Quality and Delivery performance.



BINA USAHA MANDIRI MIZUSAWA

Appreciation as Best Supplier

MAY 2023

On May 30, 2023 PT Panasonic Manufacturing Indonesia recognized PT Bina Usaha Mandiri Mizusawa as the best Supplier for 2022.



BINA USAHA MANDIRI MIZUSAWA

Award for Contribution of Improvement Activity (KAIZEN) 2022

PT Yanmar Diesel Indonesia (YADIN) gave an award to PT Bina Usaha Mandiri Mizusawa as a form of appreciation for the contribution of improvement activity (Kaizen) in the production process at YADIN for 2022.



BRAJA MUKTI CAKRA

Award for Export Quality and Outstanding Performance from Hino Motors Indonesia

MARCH 2023

On March 17, 2023 PT Hino Motors Manufacturing Indonesia recognized PT Braja Mukti Cakra for Export Quality and Outstanding Performance in 2022.



BRAJA MUKTI CAKRA

Appreciation of Best Quality Achievement from Hino Motors Indonesia

MARCH 2023

On March 17, 2023 PT Hino Motors Manufacturing Indonesia recognized PT Braja Mukti Cakra for Quality of Products Produced and Outstanding Performance in 2022.



BRAJA MUKTI CAKRA

Award for On-Time Delivery Achievement from Hino Motors Indonesia

MARCH 2023

On March 17, 2023 PT Hino Motors Manufacturing Indonesia recognized PT Braja Mukti Cakra for On-Time Delivery and Outstanding Performance in 2022.



BRAJA MUKTI CAKRA

Appreciation for Participation in Supporting Production 2022

AUGUST 2023

On August 9, 2023, PT Inti Garuda Perdana (IGP) gave an award to PT Braja Mukti Cakra for appreciation in participating and supporting PT IGP's production process in 2022.



BRAJA MUKTI CAKRA

Award for CSR IGA (Income Generating Activity) Program

AUGUST 2023

On August 12, 2023, PT Isuzu Astra Motor Indonesia awarded PT Braja Mukti Cakra for its contribution to the CSR IGA (Income Generating Activity) program, in the form of purchasing majun cloth produced by Isuzu-assisted communities.



BRAJA MUKTI CAKRA

Award for New Renewable Energy Development

SEPTEMBER 2023

On September 25, 2023, the Energy and Mineral Resources (ESDM) Office of West Java Province gave an award to PT Braja Mukti Cakra for Business Entities that support the development of New and Renewable Energy in West Java through the Construction of Rooftop Solar Power Plant.



BRAJA MUKTI CAKRA

Award for Commitment in Utilizing Environmentally Friendly Energy

SEPTEMBER 2023

On September 21, 2023 the Bekasi City Regional Secretariat gave an award to PT Braja Mukti Cakra for its Commitment in Utilizing environmentally friendly energy using Solar Power Plants (PLTS), to reduce the burden of carbon emissions and air pollution.



BRAJA MUKTI CAKRA

Award for Cooperation in the Implementation of Integrated Field Practice (PLT)

OCTOBER 2023

In October 2023 the Health Polytechnic of the Ministry of Health Jakarta II gave an award to PT Braja Mukti Cakra for cooperation in implementing Integrated Field Practice (PLT) activities.



BRAJA MUKTI CAKRA

PROPER 2022-2023 (Company Performance Rating Assessment in Environmental Management)

PT Braja Mukti Cakra received PROPER Blue rating from Ministry of Environment & Forestry.



VKTR TEKNOLOGI MOBILITAS

IDX Channel Indonesia Innovation Award Year 2023

SEPTEMBER 2023

On September 20, 2023 IDX Channel awarded PT VKTR Teknologi Mobilitas as the First CKD EV Bus Innovation Nominee in Indonesia in the Product and Business Model category.

CERTIFICATION



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 6 June 6, 2021. This certificate is valid until June 5, 2024.



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

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 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 factory 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 Kelas 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 factory 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 Infrastucture 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 Infrastucture 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 Infrastucture 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 Infrastucture was obtained by PT Bakrie Construction and is valid from October 31, 2022 until October 30, 2025.



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 was 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 was 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 was 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 was obtained by PT Bakrie Metal Industries on July 28, 2020 and valid until July 27, 2024.



BAKRIE METAL INDUSTRIES

ISO 9001:2015

OCTOBER 2022 - OCTOBER 2025

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



BAKRIE METAL INDUSTRIES

ISO 14001:2015

OCTOBER 2022 - OCTOBER 2025

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 valid from October 13, 2022 until October 12, 2025.



BAKRIE METAL INDUSTRIES

ISO 45001:2018

OCTOBER 2022 - OCTOBER 2025

Management System Certificate; ISO 45001 : 2018 for design, development and manufacture of steel structure, bridges and corrugated steel sheets that was obtained by PT Bakrie Metal Industries and valid from October 13, 2022 until October 12, 2025.



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

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 zinc coating 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

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 zinc coating 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 (ERW) 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 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/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 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 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

Quality Assurance Test – Connecting Steel Telephone Pole

OCTOBER 2021 – OCTOBER 2024

Quality Assurance Test (Telkom Indonesia) for Connecting Steel Telephone Pole for 9 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 May 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 meter capacity was acquired by PT Bakrie Pipe Industries on December 13, 2022. Certificate valid until December 13, 2025.



BAKRIE PIPE INDUSTRIES

ISO 9001:2015 (ERW)

APRIL 2023 – MAY 2026

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 12, 2023 until May 18, 2026.



BAKRIE PIPE INDUSTRIES

API-5CT

FEBRUARY 2024 – FEBRUARY 2027

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, 2024 and valid until February 4, 2027.



BAKRIE PIPE INDUSTRIES

API-5L

FEBRUARY 2024 – FEBRUARY 2027

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 February 4, 2024 and valid until February 4, 2027.



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

Certificate for "Rumah KITA" Technology (Quality, Instant, Resilient, Safe)

SEPTEMBER 2020

Ministry of Public Works and Housing grants

Certification to Rumah Kita regarding the suitability of the Technology of Combination of Reinforced Concrete Colon and Light Steel Truss as Prefab Structure System of Simple House to PT Bangun Bantala Indonesia on September 29, 2020 and this certificate is valid forever.



BANGUN BANTALA INDONESIA

Certificate of Industrial Design "Hardex Shingle 3 Panel Striated"

NOVEMBER 2022 – NOVEMBER 2032

Certificate of Intellectual Property Rights Industrial Design for protection of configuration of Hardex Shingle 3 Panel Striated was obtained by PT Bangun Bantala Indonesia. This certificate is valid from November 2, 2022 until November 2, 2032.



BANGUN BANTALA INDONESIA

Certificate of Industrial Design "Shingle Roof"

OCTOBER 2022 – OCTOBER 2032

Certificate of Intellectual Property Rights Industrial Design for protection of configuration of Shingle Roof was obtained by PT Bangun Bantala Indonesia. This certificate is valid from October 12, 2022 until October 12, 2032.



PT BINA USAHA MANDIRI MIZUSAWA

ISO 9001:2015

AUGUST 2021 – JULY 2023

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 valid from January 13, 2022 to January 12, 2025.



PT BINA USAHA MANDIRI MIZUSAWA

IS0 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.



PT BINA USAHA MANDIRI MIZUSAWA

IATF 16949:2016

FEBRUARY 2022 – FEBRUARY 2025

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.



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.



MULTI KONTROL NUSANTARA

ISO 9001:2015

MARCH 2021 – MARCH 2024

ISO 9001:2015 certification regarding Quality Management System for provision of project management, installation, operation and maintenance and system intregation of information technology and telecommunication infrastructure and mechanical & electrical has been obtained by PT Multi Kontrol Nusantara since March 18, 2021 and is valid until March 17, 2024



MULTI KONTROL NUSANTARA

ISO 45001:2018

MARCH 2021 – MARCH 2024

ISO 45001:2018 certification regarding occupational health and safety management systems for provision of project management, installation, operation and maintenance and system intregation of information technology and telecommunication infrastructure and mechanical & electrical has been obtained by PT Multi Kontrol Nusantara since March 18, 2021 and is valid until March 17, 2024.



MULTI KONTROL NUSANTARA

ISO 37001:2016

JULY 2021 – JULY 2024

ISO 37001:2016 certification regarding anti-bribery management systems for provision of project management, installation, operation and maintenance and system intregation of information technology and telecommunication infrastructure and mechanical & electrical has been obtained by PT Multi Kontrol Nusantara since July 19, 2021 and is valid until July 19, 2024.



MULTI KONTROL NUSANTARA

ISO 14001:2015

JANUARY 2023 – JANUARY 2026

ISO 14001:2015 certification regarding environment management systems for provision of project management, installation, operation and maintenance and system intregation of information technology and telecommunication infrastructure and mechanical & electrical has been obtained by PT Multi Kontrol Nusantara since January 24, 2023 until January 24, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

SNI 0039:2013

SEPTEMBER 2021 – SEPTEMBER 2025

Quality Management System Certificate SNI ISO 9001:2015 for water steel pipe with or without zinc coating was obtained by PT South East Pipe Industries on July 11, 2017. This certificate is recertified and is valid from September 7, 2021 until September 6, 2025.



SOUTH EAST ASIA PIPE INDUSTRIES

API-5L

JULY 2023 – JULY 2026

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 South East Asia Pipe Industries July 28, 2023 until July 28, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

API-2B

JULY 2023 – JULY 2026

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for steel pipe was obtained by PT South East Asia Pipe Industries July 28, 2023 until July 28, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

ISO 9001:2015

SEPTEMBER 2023 – SEPTEMBER 2026

Quality Management System Certificate ISO 9001:2015 (TÜV Rheinland) for manufacture of Metal Alloy Steel Pipe for the Oil and Gas, Chemical and Construction Industries was obtained by PT South East Asia Pipe Industries on September 25, 2023. This certificate is valid until September 24, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

ISO 9001:2015

SEPTEMBER 2023 – SEPTEMBER 2026

Quality Management System Certificate ISO 9001:2015 (TÜV Rheinland) for manufacture of Metal Alloy Steel Pipe for the Oil and Gas, Chemical and Construction Industries was obtained by PT South East Asia Pipe Industries on September 25, 2023. This certificate is valid until September 24, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

ISO 14001:2015

SEPTEMBER 2023 – SEPTEMBER 2026

Environmental Management System Certificate ISO 14001:2015 (TÜV Rheinland) for manufacture of Metal Alloy Steel Pipe for the Oil and Gas, Chemical and Construction Industries was obtained by PT South East Asia Pipe Industries on September 25, 2023. This certificate is valid until September 24, 2026.



SOUTH EAST ASIA PIPE INDUSTRIES

ISO 45001:2018

SEPTEMBER 2023 – SEPTEMBER 2026

Work Health and Safety Management System Certificate ISO 45001:2018 (TÜV Rheinland) for manufacture of Metal Alloy Steel Pipe for the Oil and Gas, Chemical and Construction Industries was obtained by PT South East Asia Pipe Industries on September 25, 2023. This certificate is valid until September 24, 2026.



VKTR TEKNOLOGI MOBILITAS

ISO 9001:2015

DECEMBER 2023 – DECEMBER 2026

ISO 9001:2015 Quality Management System Certification (TÜV SÜD) for Distribution of Electic Commercial Vehicle has been obtained by PT VKTR Teknologi Mobilitas Tbk since December 11, 2023 and is valid until December 10, 2026.

2023 EVENT HIGHLIGHTS



15
JANUARY

CSR

CSR of BPI and Bekasi City Environmental Service

PT Bakrie Pipe Industries (BPI) supported the "Great Bekasi" CSR program in 12 sub-districts organized by the Bekasi City Environmental Service by handing over 20 trees.

Tree planting was carried out on January 15, 2023 in the Lindi Bekasi IPAL (Wastewater Treatment Plant) Area and was inaugurated by Acting Official Bekasi Mayor Tri Adhianto Tjahjono.

This activity was held to participate in air pollution control and efforts to restore air quality in the city of Bekasi.



14
FEBRUARY

VKTR Signed BCA Credit Facility Agreement

PT VKTR Teknologi Mobilitas Tbk (VKTR) signed a credit facility agreement from PT Bank Central Asia Tbk (BCA) which will be used to increase VKTR's working capital.



20
FEBRUARY

BAKRIE GROUP CSR

Groundbreaking of Al Bakrie Grand Mosque Lampung

The Bakrie Group collectively carried out CSR in the religious sector by building the Al Bakrie Grand Mosque Lampung.
The groundbreaking was carried out on February 20, 2023 as the first step in construction and a symbolic inscription was also signed by Mr. Aburizal Bakrie, Governor of Lampung Arinal Djunaidi, and Expert Staff for Law and Sports, Ministry of Youth and Sports Samsudin.

The Al Bakrie Grand Mosque Lampung was built in Tanjung Karang, Bandar Lampung city using the former Saburai Sports Hall area of 2.5 hectares and will have a capacity of more than 12,000 worshipers. This mosque will be equipped with a multi-purpose room to accommodate various activities.



11
MAY

CSR

Planting of 1,000 Mangrove Trees by SEAPI

As PT South East Asia Pipe Industries (SEAPI)'s commitment to preserving the environment and ecosystem, on May 11, 2023 SEAPI planted 1,000 mangrove trees at several points in the SEAPI beach area in Sumur Village, Ketapang District, South Lampung.

This tree planting activity was attended by all SEAPI management and employees, and will be held continuously in the future to maintain the sustainability of the mangrove ecosystem in the SEAPI area.



17
MAY

MOU Signing between BMI & Helio and Bantaeng

Two of BNBR subsidiaries, namely PT Bakrie Metal Industries (BMI) and PT Helio Synar Energi (Helio) signed a memorandum of understanding (MoU) with PT Bantaeng Sinergi Cemerlang (Perseroda) (Bantaeng) in Jakarta on May 17, 2023.

This MoU was signed by President Director of BMI R. Atok Hendrayanto, President Director of Helio Ronald Nehemia Sinaga, and President Director of Banteng Tony M. Pahlevi. Also witnessing were President Director / CEO of BNBR Anindya Bakrie, Deputy President Director / Co-CEO of BNBR Ardiansyah Bakrie, and Regent of Bantaeng Ilham Syah Azikin.

The signing of the MoU is related to business development plans and cooperation plans to provide electricity in the Bantaeng Industrial Area, Bantaeng Regency, South Sulawesi Province.

BNBR Annual General Meeting of Shareholders 2023



16
JUNE

PT Bakrie & Brothers Tbk (BNBR) held an Annual General Meeting of Shareholders (AGMS) on June 16, 2023. 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.



19
JUNE

VKTR IPO

PT VKTR Teknologi Mobilitas Tbk (VKTR) conducted an Initial Public Offering (IPO) and officially went public on the Indonesia Stock Exchange (BEI) on June 19, 2023. VKTR became the first heavy e-mobility company whose shares were traded on the IDX.



14
JULY

CSR

CSR of BPI and Bekasi City Environmental Service

PT Bakrie Pipe Industries (BPI) supports the tree planting CSR program organized by the Bekasi City Environmental Service by handing over 20 productive mango trees.

The handover of the trees was carried out on July 14, 2023 and received directly by representatives from the Bekasi City Environmental Service.

This activity was held to participate in air pollution control and efforts to restore air quality in the city of Bekasi.



27
JULY

MOU Signing between MKN and HKATG

PT Multi Control Nusantara (MKN) represented by President Director Didit Ardyanto signed a Memorandum of Understanding (MoU) with Hong Kong Aerospace Technology Group Ltd (HKATG) represented by Mr. Lam Lee G. BBS.

MKN, which operates in the fields of telecommunications infrastructure, digital technology and multimedia, will collaborate with HKATG, which is an aerospace company that focuses on satellite network engineering and satellite manufacturing.



31
AUGUST

Achmad Bakrie Award 2023

The Achmad Bakrie Award was held again in 2023 by giving awards to four people who excelled in their respective fields who were able to provide benefits to the wider community, in accordance with H. Achmad Bakrie's mandate regarding Indonesian-ness and usefulness.

The four recipients of the Achmad Bakrie Award (PAB) were Fachry Ali for Social Thoughts field, Joko Pinurbo for Literature field, Andrijono for Medical field, and Carina Joe for Science field.

This year's award recipients were selected through a strict selection by a jury team consisting of the Freedom Institute team, representatives of the Bakrie Group, and independent experts or consultants.



SEPTEMBER

BPI's API Certification Renewal Audit

PT Bakrie Pipe Industries (BPI) carried out audit activities for renewal of API (American Petroleum Institute) certification at its factory location in Bekasi. As one of the international standard certifications, companies that have implemented and are API certified are required to carry out surveillance and recertification audits. From the results of the 2023 API audit, BPI was declared eligible to obtain an extension of the validity period of the API certificate it already has.



28
SEPTEMBER

Inauguration of BMC's PV Rooftop Solar Power Plant

PT Braja Mukti Cakra (BMC), which operates in the automotive component manufacturing sector, inaugurated the operation of a PV Rooftop Solar Power Plant at its factory location in Bekasi, West Java. The use of PV Rooftop Solar Power Plant at BMC is a real form of BMC's contribution in reducing CO2 emissions.

This PV Rooftop Solar Power Plant with a capacity of 317.7 kWp was built by PT Helio Synar Energi (Helio), a BNBR business unit which operates in the New & Renewable Energy (EBT) sector.



16
NOVEMBER

BPI Won the Bronze Rating SNI Award

PT Bakrie Pipe Industries (BPI) has once again received appreciation from the National Standardization Agency (BSN) for its consistency in implementing Indonesian National Standards (SNI) with superior and sustainable performance. Of the 218 companies that participated in the SNI Award, BPI was one of the 61 companies that received a rank.

On November 16, 2023, BPI achieved a bronze rank and a certificate of appreciation for 10 years of continuously participating in the SNI Award event.



5
DECEMBER

BNBR Annual Public Expose 2023

PT Bakrie & Brothers Tbk (BNBR) held an Annual Public Expose on December 5, 2023. At the Public Expose, 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.

3

REPORT FROM THE BOARD OF COMMISSIONERS & THE BOARD OF DIRECTORS

Bakrie & Brothers' performance in 2023 provides confidence in the potential for sustainable growth in the years to come.

REPORT FROM THE BOARD OF COMMISSIONERS

FIRMLY COMMITED *to* GROWTH

Dear esteemed Shareholders,
We are pleased to present our report on the oversight of the Company's business management in this 2023 Integrated Annual Report. The challenges encountered by the Company throughout 2023 were not without difficulty. As we are all aware, the year commenced with considerable optimism surrounding global and national economic recovery post-pandemic, however 2023 was also marred by geopolitical tension in several parts of the world which has surely impacted the global economic. Despite the complexities and dynamics inherent in 2023, we are proud to announce that we concluded the year with good performance and proves the results of our commitment to pursuing sustainable growth.

BOARD OF DIRECTORS PERFORMANCE

In 2023 Indonesia economy was able to overcome the challenges presented by COVID-19 pandemic, war outbreak, global economic slowdown, worldwide supply chain disruptions, and spiking energy prices. Various economic progress are worth to highlight. Those achievements include successfully managed to brought down its state budget deficit within mandated level a year ahead of the deadline, brought back inflation within BI's target range, continued the 5% growth streak amidst ever-changing drivers of global uncertainty, having a stable and well-performed Rupiah, and put various policy reforms in place before entering political cycle. Contributed by these factors, Indonesia Is well-equipped to face the short-term and medium-term economic risks of global major economies slowdown, moderating commodity prices, ongoing structural reform, and the potential to reach 'high-income country' status.

By the end of 2023 Indonesia has proven its resilience with growth level of 5.04% (y-o-y) despite the less than favourable situation due to global economic slowdown and decrease of key commodities prices[1]. The economic growth of Indonesia in early 2023 has been driven by recovering sectors that has been massively hit during the pandemic. Amidst all these positive economic indicators, data on sectoral growth suggest that Indonesia must remain alert if it wants to maintain its growth.

Indonesia aspires to become a high-income country. The government of Indonesia (GoI) has set a target of becoming one and transforming its economy into the fifth-largest globally by 2045. Indonesia's abundant natural resource endowment, demographic dividend, and sizable domestic market provide the foundation to attain this goal. However, this will require more than the country's current growth momentum. For Indonesia to achieve high-income country status by 2045, a growth rate of about 6% to 7% per annum will be necessary, with inclusive and sustainable growth[2]. To achieve this agenda, pushing the agenda of industrialization is of utmost importance.

The Board of Commissioners considers that the Board of Directors has adequately considered and understood the conditions of the Indonesian and global economy in determining the Company's business direction. In general, the Board of Commissioners acknowledges the exemplary performance of the Board of Directors throughout 2023. The Board of Directors' diligent efforts have led to remarkable outcomes, proven by the Company's continued positive performance in the 2023 financial year. Despite the challenges encountered, the Company achieved commendable results, notably witnessing a substantial increase in operating profit.

In the fiscal year of 2023, the Company recorded a revenue of Rp 3.76 trillion, increasing 3.7% if compared to 2022. This good performance translated into a net profit of Rp 264.46 billion, a 13.6% decrease compared to 2022 net profit. However, from an operational perspective, the Company recorded an increase in operating profit of 50.2% to IDR 348.31 billion in 2023. Such achievements underscore the Company's adeptness in formulating and executing business strategies to swiftly address prevailing challenges and exploit emerging business prospects. The Company has even succeeded in maintaining positive performance for three consecutive years after the pandemic. On behalf of the Board of Commissioners, I extend appreciation to the Board of Directors for their steadfast performance in 2023.

The Board of Commissioners commends the Board of Directors for their ongoing commitment to innovation aimed at enhancing the Company's business capabilities and competitiveness amidst evolving challenges. This includes seizing opportunities arising from the automotive industry's improved sales and various infrastructure projects, as evidenced by the uptick in sales of steel pipes. Furthermore, recognizing the potential in bridging innovation with technology development and addressing crises such as climate change, the Company is exploring new avenues for sustainable business growth. Initiatives such as distributing electric vehicles, including supplying TransJakarta electric buses, and providing prefab buildings exemplify the Company's forward-thinking approach.

The Company also took a bold step by carrying out the IPO of its mobility electrification company, PT VKTR Teknologi Mobilitas Tbk (VKTR) in June 2023. VKTR has become the first heavy e-mobility company in Indonesia which shares are traded in the Indonesia Stock Exchange (IDX). The Board of Commissioners believes that this step will encourage VKTR's performance to be even better in the future and bring a positive impact for the Company.

In the financial sector, the Company has also revitalized its financial balance sheet by continuing debt restructuring with creditors and settling derivative obligations. By completing the Company's obligations or debts, the Company's balance sheet will become healthier, so it is hoped that the Company's performance can grow and develop more quickly.

Hence, the Board of Commissioners extends gratitude to the Board of Directors for their unwavering dedication in fulfilling their responsibilities, driving production and sales growth through strategic business initiatives, and pioneering sustainable business breakthroughs. With such solid achievements, the Board of Commissioners anticipates that the Company will build upon this foundation for robust business expansion in the future.

SUPERVISION OF STRATEGY IMPLEMENTATION

In overseeing the implementation of the Company's strategy and management, the Board of Commissioners employs a mechanism involving joint meetings of the Board of Commissioners and the Board of Directors. The Board of Commissioners seek explanations from management on specific matters requiring attention and follow-up, ensuring adherence to the established strategy, policies, and programs. Furthermore, the Board of Commissioners receives support from various Committees, including the Audit Committee, Corporate Governance Committee, Investment and Risk Management Committee, and the Nomination and Remuneration Committee. These Committees assist in overseeing critical areas such as corporate governance implementation, internal control and risk management effectiveness, financial reporting compliance and reliability, and human resource requirements fulfilment.

1 Source: BPS
2 Source: Indonesian Ministry of National Development Planning

In supervising the Board of Directors' management of the Company, the Board of Commissioners offers guidance and input to aid in formulating and executing the Company's strategy, considering economic, business, and industry dynamics. In 2023, the Board of Commissioners directed the Board of Directors to focus on restructuring the Company's debt, enhancing strategies to boost goods and services sales, pursuing new product and business opportunities, and being vigilant in seizing every business opportunity while optimizing risk management practices. Additionally, they emphasized the importance of improving internal control and supervision across all business units, prioritizing Environmental, Social, and Governance (ESG) aspects to ensure business sustainability, and intensifying efforts in trade receivables collection and optimal utilization of Company 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 2024 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 2024 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 2024 will remain strong in the range of 4.7-5.5%, 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 the past few years, 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 acknowledges that the consistent implementation of Good Corporate Governance (GCG) is fundamental to ensuring successful corporate performance. Recognizing that this approach not only benefits the Company but also all stakeholders, the Board of Commissioners aims to foster a culture where GCG is ingrained in the Company's practices and processes, serving as a cornerstone for achieving long-term business sustainability. This entails a commitment to compliance with laws and regulations at all levels of the organization.

The Board of Commissioners assesses that the Board of Directors continues to be committed to implementing the principles contained in the OJK Regulations No. 21/POJK.04/2015 concerning Guidelines for Corporate Governance in Public Companies. We also commend the management of the Company under the guidance of the Board of Directors throughout 2023, noting the prudent and responsible manner in which it has been conducted in alignment with the Company's leadership and cultural values, where GCG principles are deeply integrated into Trimatra Bakrie.

WHISTLEBLOWING SYSTEM IMPLEMENTATION

As part of its dedication to upholding good corporate governance and fostering integrity in its business operations, the Company has instituted a violation reporting system, also known as a whistleblowing system (WBS). This system is designed to proactively identify and prevent irregularities or violations across all aspects of the Company's activities. By facilitating early detection, the WBS contributes to cultivating a positive work climate that leaves no room for fraudulent practices.

The Board of Commissioners directs ongoing efforts to socialize the WBS, ensuring that employees are well-informed and motivated to report any violations they encounter. This continuous communication and education initiative aim to reinforce understanding and awareness among employees, aligning their actions with the objectives of the WBS and fostering a work environment characterized by cleanliness and integrity.

CHANGES IN COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2023, the composition of the Company's Board of Commissioners members did not undergo any changes, therefore the composition of the Board of Commissioners as of December 31, 2023 is as follows:

President Commissioner : Armansyah Yamin
Independent Commissioner : Raniwati

CLOSING

Thus the report of the Board of Commissioners on supervising the performance and implementation of the Company's business activities in 2023. The Board consistently endeavours to maintain professionalism and independence in its supervisory and advisory roles, aiming to bolster the ongoing enhancement of the Company's performance. In conclusion, the Board extends its gratitude to the Board of Directors and all Company employees for their contributions and dedication to the sustainability of the business. Additionally, heartfelt appreciation is extended to shareholders and stakeholders for their unwavering support, which has enabled the Company to navigate 2023 with commendable outcomes. This steadfast backing instils confidence in facing forthcoming challenges with optimism, anticipating even greater achievements ahead.

Jakarta, April 2024
On behalf of the Board of Commissioners
PT Bakrie & Brothers Tbk



Armansyah Yamin
President Commissioner

BOARD OF COMMISSIONERS
PT BAKRIE & BROTHERS TBK



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).

Affiliated Relationship:
Affiliated with members of Board of Directors and Controlling Shareholders of PT Bakrie & Brothers Tbk.



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 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.

Affiliated Relationship:
None.

REPORT FROM THE BOARD OF DIRECTORS

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ACHIEVING SUSTAINABLE IMPROVEMENT

PREFACE

As 2023 commenced, the global economy was buoyed by optimism, driven by China's reopening and the stronger-than-anticipated economic resilience demonstrated by Europe in managing the Russia-Ukraine conflict. Nonetheless, this optimism was tempered as 2023 progressed.

On the domestic front, Indonesia's impressive economic recovery persisted, standing out amidst the global economic fluctuations. Nevertheless, considering the persistence of global uncertainties, Indonesia's steady economic progress still faces major challenges. One of those challenges is the dual challenge of bolstering economic growth while curbing emissions, a delicate balancing act amid a rapidly expanding population and economy. Meeting growing energy demands and driving development across sectors like energy, transportation, and agriculture often leads to increased greenhouse gas emissions.

Similarly Bakrie & Brothers also confronts a parallel challenge, one mirrored in the broader Indonesian context, as it endeavors to sustain its positive performance over the last three years. The company's aspiration for sustainable growth while intensifying its attention on Environmental, Social, and Governance (ESG) aspects presents a formidable task. Despite the complexities inherent in this endeavor, Bakrie & Brothers remains steadfastly committed to this cause.

While ensuring positive growth in its manufacturing and infrastructure business, Bakrie & Brothers has embarked on a significant strategic initiative by expanding into the realm of mobility electrification. This strategic move is exemplified through its subsidiary, PT VKTR Teknologi Mobilitas Tbk (VKTR), which underwent a momentous Initial Public Offering (IPO) in June 2023. By venturing into mobility electrification as a part of its ESG focused business, Bakrie & Brothers demonstrates its forward-looking approach to address evolving market demands and capitalize on emerging opportunities in the sustainable sector.

Realizing the importance in financial aspects and non-financial aspects, Bakrie & Brothers continuously monitor both aspects thoroughly and present it in an integrated manner in this Integrated Annual Report, in which we also present sustainability performance.

GLOBAL ECONOMIC: FULL REBOUND OVERSHADOWED BY MODEST GROWTH

In 2023, the global economic landscape remained heavily influenced by the lingering aftermath of the COVID-19 pandemic, compounded by the persistent challenges of geopolitical tensions, climate change, and rapid digitalization. While many economies exhibited signs of recovery from the pandemic-induced downturn, the journey toward sustained growth was fraught with uncertainties stemming from geopolitical rivalries, not to mention escalating conflicts and wars in the world. Heightened tensions between major powers, such as the United States, China, and Russia, continued to increase risks of supply disruption, reduce global trade and investment, while provide opportunity for global power shift. Trade disputes, sanctions, and geopolitical conflicts posed significant barriers to economic cooperation and stability, impeding efforts to fully rebound from the pandemic's economic fallout.

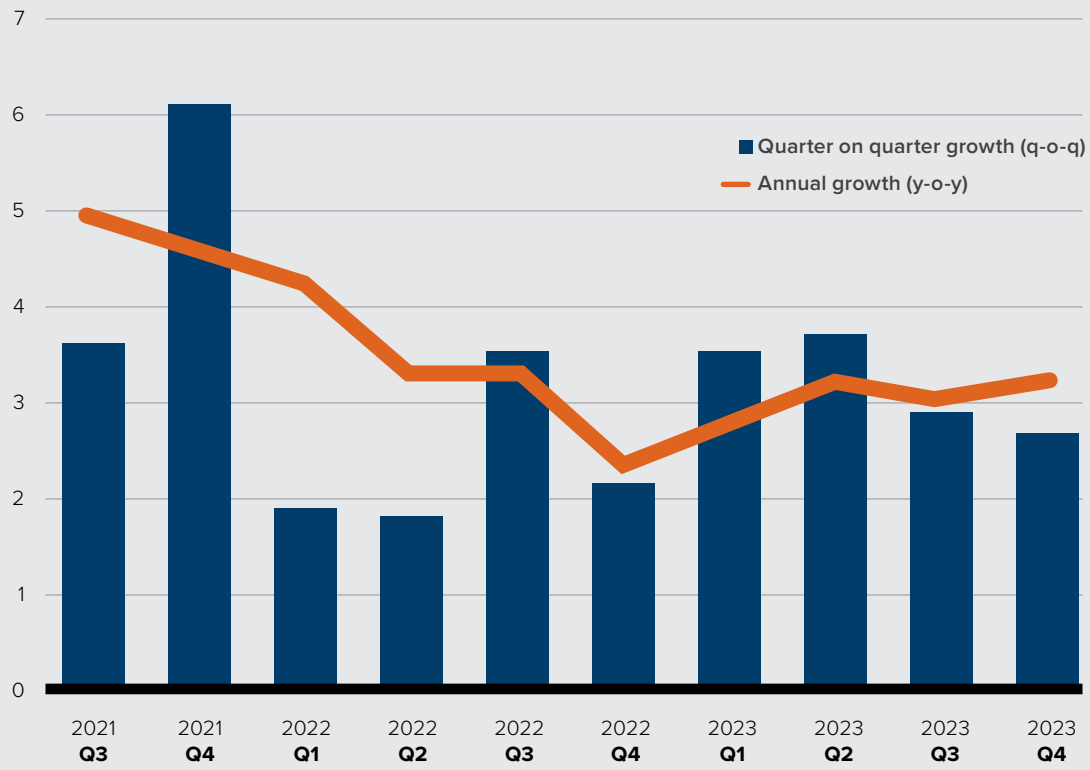
With this background, all in all the global economy proved resilient in 2023 but lost momentum at end-year, resulting in global GDP growth of 3.1%[1]. Outcomes were weaker in many other advanced economies, particularly in Europe, with only 0.5% growth in 2023[2], reflecting the relative importance of bank-based finance and the continued adverse effects of the energy price shock.

Economic growth has held up better in the United States and many other commodity-producing economies, and the emerging-market and developing economies have collectively maintained growth rates close to those seen prior to the pandemic. Growth in the United States through the year, including in the fourth quarter, was helped by strong consumer spending, with households continuing to run down the excess savings accumulated since the beginning of the pandemic, and higher government spending, resulting in growth of 2.5% by end of year 2023.

While the emerging-market economies have generally continued to grow at a solid pace, despite tighter financial conditions, reflecting the benefits of improved macroeconomic policy frameworks, strong investment in infrastructure in many countries, including India, and steady employment gains. The reopening of the economy at the start of the year also helped activity to rebound in China, although soft consumer spending and the continued contraction in the property sector are weighing on domestic demand.

1 Source: OECD
2 Source: OECD

GLOBAL GDP GROWTH [%]

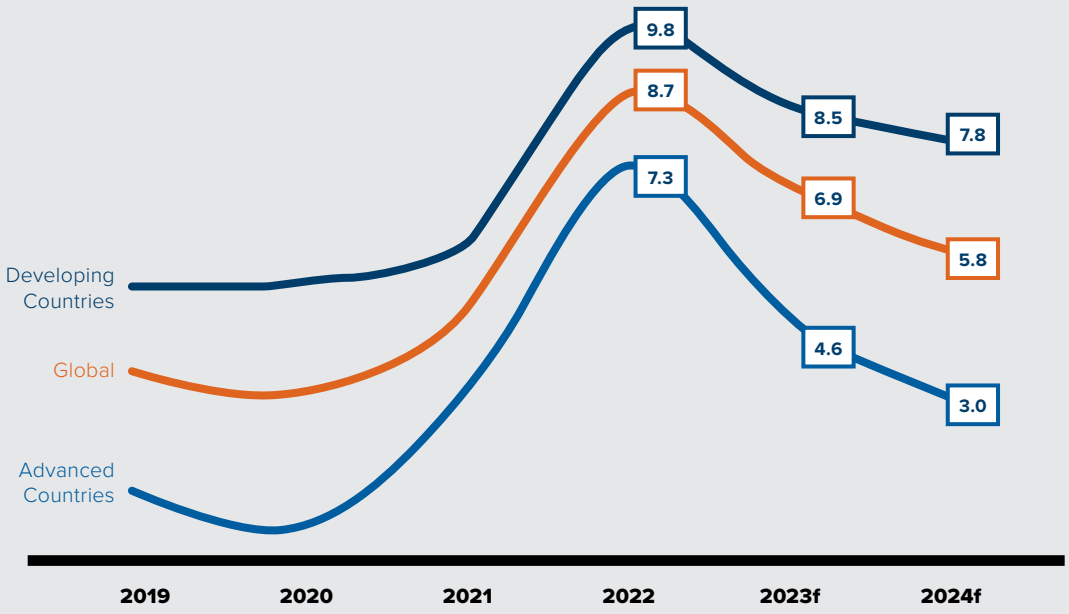


Source: OECD Interim Economic Outlook 115 database; and S&P Global

Headline inflation has fallen almost everywhere over the past year, primarily because of the partial reversal of the very large rise in energy prices over the previous two years. However, since June 2023 production cuts by key OPEC+ economies have contributed to higher prices. A variety of supply disruptions, alongside rising geopolitical tensions, have also contributed to volatility in European natural gas prices in the latter half of 2023. The upturn in oil prices since June has been reflected in retail prices for petrol, with headline inflation turning back up in some advanced and emerging-market countries. Therefore high geopolitical tensions are a significant near-term risk to activity and inflation, particularly if the conflict in the Middle East were to disrupt energy markets.

Most measures of underlying inflation, including core inflation (excluding food and energy), have moderated, but with smaller declines so far. Services price inflation remains stickier than goods price inflation as wages are generally the main production cost in services. Persisting service price pressures could also generate upside inflation surprises and trigger financial market repricing as expectations of monetary policy easing are reassessed.

Despite signs of economic resilience earlier in 2023 and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, with inflation persistently remains considerably high.



Source: IMF

Given the long-term decline in economic growth and the pressing challenges from persistently high inflation added by ageing populations, the climate transition and digitalization, ambitious structural reforms are needed to reinvigorate growth and improve its quality. Renewed efforts to reduce constraints in product and labor markets, strengthen investment and labor force participation and enhance skills development would improve productivity prospects and maximize the gains from the digital transformation.

Faster progress towards decarbonization is also essential. Increasing green and digital infrastructure investment and support for innovation, strengthening standards to enable a reduction in emissions, and raising the scope and level of carbon pricing are all key areas for policy action.

INDONESIA ECONOMIC: RESILIENT GROWTH AMID GLOBAL UNCERTAINTY

Indonesia has been successful in navigating the macroeconomic fallout from asynchronous global shocks. Growth remains resilient, inflation is on a declining trend, and the currency volatility manageable. Nevertheless, the end of the commodity cycle boom and higher-for-longer global interest rates prospects exhibit strong headwinds going forward and limits the macro policy space.

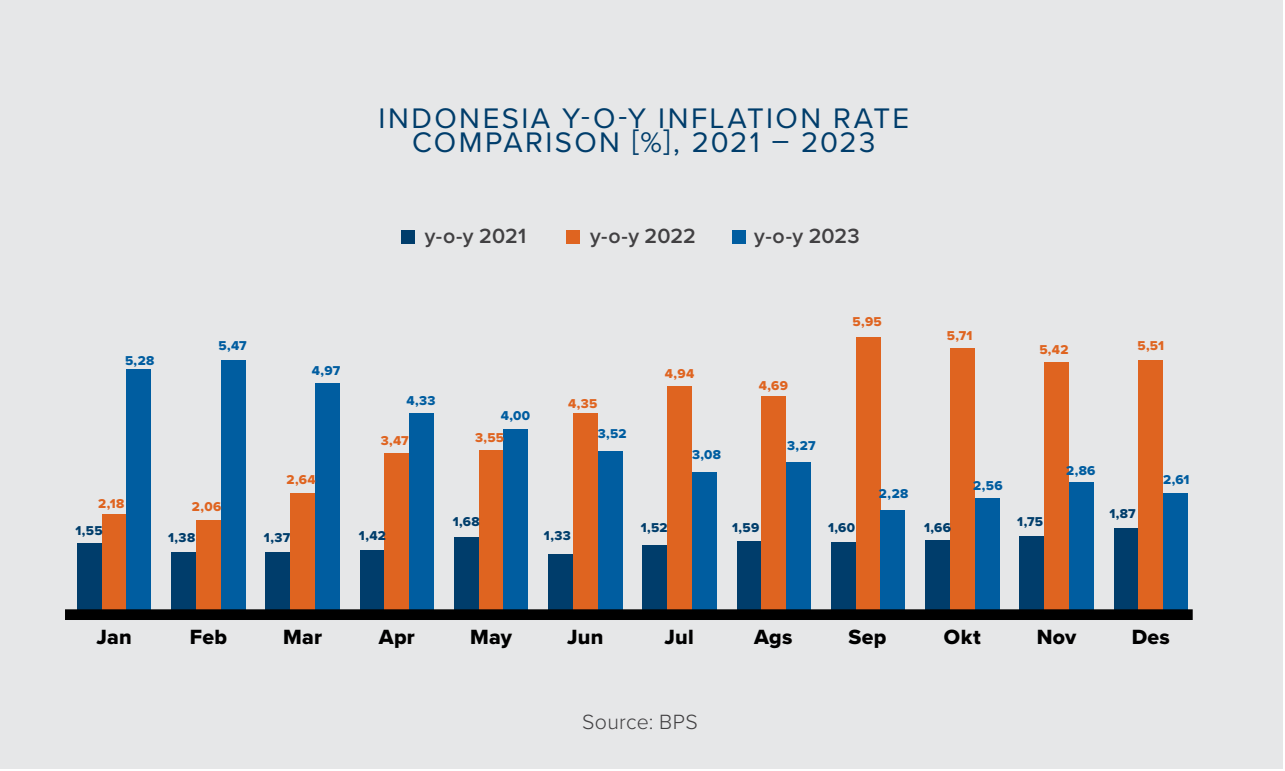
GDP growth remains strong though the economy is yet to fully recover to its pre-pandemic trajectory. Indonesia's economy in 2023 grew by 5.05%, lower than the achievement in 2022, which grew by 5.31%[3]. Indonesia has maintained seven consecutive quarters of growth above 5% (y-o-y), slowing very moderately to 4.9% in Q3-2023 (third quarter of 2023)[4]. From a sectoral perspective, manufacturing and services have been the main drivers of growth. The country's economy is larger today than at any time before. Yet, it is still 6.9% smaller than it might have been had the recovery been strong enough to return the economy to its pre-pandemic trend[5]. This reflects scarring effects from the pandemic.

3 Source: BPS
4 Source: World Bank
5 Source: World Bank



Source: IMF

Inflation has been brought under control following the effects of the energy price shocks in 2022, though new pressures are emerging from food supply risks and renewed oil price rises. Headline inflation continuously declined during 2023 to 2.61 % y-o-y in December.[6]



Source: BPS

Indonesia is projected to post robust growth throughout the medium term, but downside risks are intensifying. The economy is projected to grow at an annual average of 4.9% over 2024-2026[7], reflecting softer terms of trade and a normalization towards trend growth. Inflation will ease to a 3.1% average and remain within BI's revised target band[8].

With resilient macroeconomic underpinnings and the end of the post-COVID recovery cycle, the policy focus turns again to the growth agenda. Indonesia has a credible policy track record of navigating downside risks and maintaining macroeconomic stability.

6 Source: BPS
7 Source: World Bank
8 Source: World Bank

Going forward, the challenge is to build on these strong macroeconomic fundamentals to deliver faster, greener, and more inclusive economic growth. A core pillar of such a growth agenda are reforms that address structural bottlenecks in the economy that limit efficiency, competitiveness, and productivity growth. Among those are the complex flagship laws: the jobs creation omnibus, the tax harmonization, and the financial sector omnibus. Ensuring continuity and accelerating the implementation of these reforms, among others, will be essential if Indonesia is to have a chance at achieving its vision of becoming a high-income country by 2045.

On a related note, Indonesia's transition to a low-carbon and climate resilient economy is a transformation that could define the next phase of economic growth and poverty reduction. Historically, economic gains have meant rising GHG emissions. The challenge for Indonesia and other large developing economies is how to decouple growth and GHG emissions. No country has transitioned to high-income status while also reducing emissions, yet this is the challenge implicit in the low-carbon transition.

TOWARDS A SUSTAINABLE BUSINESS

The year 2023 is characterized by challenges in the form of geopolitical tensions, climate change and rapid digitalization. Optimism regarding growth potential needs to be balanced with vigilance regarding the downside risks that have also been identified. Apart from that, business actors are required to be astute in capturing business opportunities while still striving for controlled emissions. The Bakrie Group is actively engaged in these challenges from a commercial perspective, especially considering the urgent need for decarbonization and sustainable practices.

The Bakrie Group, particularly Bakrie & Brothers, acknowledges its position as a prominent conglomerate in Indonesia actively contributing to the country's strategic resurgence. Guided by the Trimatra Bakrie principles of "Indonesian-ness, Togetherness, Usefulness" set forth by its founders, the Bakrie Group not only persists as a resilient business entity but also remains integral to the ongoing development of the nation. The group's current focus is on achieving growth, stability, and sustainability, aligning with the vision of Golden Indonesia 2045. This ambitious vision aims for Indonesia to attain high-income status and rank among the world's largest GDPs, with a growth rate targeted to increase at least sevenfold by 2045. To realize this vision, the Bakrie Group aims to position itself as one of Indonesia's leading business entities, fostering high incomes and sustainable growth. This entails leveraging demographic dividends, technological advancements, and enhancing competitiveness in the ever-evolving business landscape.

By prioritizing Environmental, Social, and Governance (ESG) considerations to foster business sustainability and contribute to the realization of Sustainable Development Goals (SDGs), BNBR, as an integral component of the Bakrie Group, can deliver advantages that extend beyond mere economic gains for the Indonesian populace.

In a world characterized by ongoing development and a growing global awareness of the imperative to safeguard the planet and its resources, endeavors to preserve and shield the world from deterioration are gaining prevalence. Recognizing these challenges, the BNBR Group is directing its business efforts toward fostering a sustainable economic future. This strategic shift aims not only to generate economic advantages but also to yield humanitarian benefits in line with the imperative of preserving and protecting our world.

In response to this challenge, diverse sectors are being explored, particularly in alignment with Indonesia's ambition to implement decarbonization and attain the Net Zero Emission (NZE) target by 2060. A notable initiative is the founding of PT VKTR Teknologi Mobilitas (VKTR), which seeks to expedite the realization of sustainable transportation by electrifying transportation in Indonesia. VKTR's objectives are fortified by the extensive expertise of its subsidiary, PT Bakrie Autoparts, which has a robust background in manufacturing within the automotive segment, a development that transpired at the conclusion of 2022.

Bakrie Power has made significant strides in the realm of renewable energy by inaugurating numerous solar power plants under PT Helio Synar Energi (Helio). Simultaneously, within the building materials sector, the shift towards sustainable practices has been undertaken by PT Bangun Bantala Indonesia (Bantala). Moreover, the company has embarked on a transformation through the establishment of PT Modula Sustainability Indonesia (Modula), transitioning from traditional manufacturing to becoming a provider of cost-effective and environmentally friendly prefab houses and 3D printed houses. This serves as an alternative solution to address the housing shortage issue in Indonesia.

BUSINESSES THAT FUELS INDONESIA'S DEVELOPMENT

As a prominent national conglomerate, BNBR consistently advances its business endeavors with a steadfast commitment to the development of Indonesia. Originating in 1942, BNBR embarked on its journey as a trader of Indonesian agricultural products. However, the late Achmad Bakrie, founder of the Bakrie business group, harbored a vision to deepen the group's contribution to Indonesia's progress by venturing into the manufacturing sector. BNBR's inaugural foray into manufacturing materialized in 1959 with the establishment of PT

Bakrie Pipe Industries (BPI), specializing in steel pipe production. Subsequently, BNBR expanded its scope to encompass steel structure construction, metalwork, and various infrastructure projects from the 1970s to the late 1980s. Concurrently, PT Bakrie Building Industries and PT Bakrie Autoparts were established to manufacture building materials and automotive components, respectively, further fortifying BNBR's role in fostering Indonesia's sustainable development.

In alignment with the Indonesian Government's commitment to achieving Net Zero Emissions (NZE) by 2060, BNBR heightened its contribution to sustainable initiatives by founding PT VKTR Technology Mobilitas. Initially engaged in the distribution of commercial vehicle parts and heavy equipment components, VKTR broadened its scope in 2022 to include mobility electrification which begun with electric vehicle distribution. This expansion was facilitated by the acquisition of PT Bakrie Autoparts, leveraging its extensive experience in automotive manufacturing.

The manufacturing business units of BNBR have emerged as significant players in their respective industrial domains. However, we recognize the necessity for revitalizing all our business units to ensure their competitiveness in the evolving business-world. Moreover, we maintain our conviction in the immense potential of the manufacturing sector in Indonesia, particularly given the government's steadfast commitment to fostering its growth. Furthermore, BNBR's intrinsic commitment to the advancement of Indonesia, ingrained in the company's DNA, will persist through our continued engagement in government and private initiatives. Notably, our involvement in infrastructure development and reinforcement projects will serve as tangible manifestations of this enduring commitment.

Henceforth, the Company is committed to enhancing the operations of all its subsidiaries by furthering the adoption and proficiency of cutting-edge technology, alongside augmenting investments in sufficient resources. This strategic approach aims to bolster BNBR's capacity to make a more significant contribution towards achieving sustainable business practices in alignment with the Golden Indonesia 2045 vision. Leveraging our robust manufacturing infrastructure, BNBR reaffirms its dedication to advancing Indonesia's development through active participation in infrastructure projects. This will be achieved through the judicious application of appropriate state-of-the-art technology, harnessing advancements in digital technology, and cultivating a skilled and dependable workforce.

BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS – FINANCIAL PERFORMANCE

In 2023 various pressures from external factors in the world overshadowed the Indonesian economy, even so Indonesia was considered successful in maintaining its growth momentum in 2023.

At the end of the 2023 financial year, the Company recorded net revenues of Rp 3.76 trillion, an increase of 3.7% compared to 2022. The Manufacturing and Infrastructure segment, which is the Company's largest source of revenue, also increased by 6.4% in 2023 to become Rp 3.47 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 recorded a decrease of 19.2% to Rp 120.08 billion in 2023. This decrease was partly due to lower sales of VKTR's electric buses compared to the previous year.

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 2022 and continued in 2023: The Company recorded an operating profit of Rp 348.31 billion, a significant increase of 50.1% if compared to the operating profit of Rp 231.92 billion recorded by the Company in 2022. The Company still recorded interest expenses of Rp 153.91 billion in 2023, but this was dampened by gain on sale of foreign exchange and other income amounting to Rp 30.29 billion and Rp 69.72 billion. Therefore the Company ended 2023 by recording a net profit of Rp 264.46 billion.

Meanwhile, on the balance sheet, the Company recorded a decrease in current assets in 2023 to Rp 3.94 trillion from Rp 14.30 trillion in 2022. This decrease in current assets mainly came from a decrease in short-term investments that were part of the settlement of derivative liabilities. Non-current assets slightly decreased to Rp 3.16 trillion in 2023 from Rp 3.16 trillion in 2022. The decrease in the value of non-current assets partly came from a decrease in other long term investments. At the end of 2023 the total asset value is Rp 7.10 trillion, a decrease of 59.3% compared to 2022 of Rp 17.46 trillion. On the liabilities side, the total value significantly decreased by 72.1% from Rp 15.94 trillion in 2022 to Rp 4.44 trillion in 2023. This is the impact of the Company's success in settling derivative liabilities. And on the equity side, as a result of the difference in transactions with non-controlling interests and increase in net profit in 2023, the Company recorded an increase in equity of 74.1%, to a total of Rp 2.66 trillion by the end of 2023.

The Company has made efforts to improve its capital structure and in the 2016 – 2023 period it has succeeded in restructuring debt in the amount of Rp 24,89 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. Furthermore, at the end of 2023, the Company has succeeded in completing its obligations to Glencore, thereby successfully reducing the Company's debt by US$ 860 million or the equivalent of Rp. 13.2 trillion. By completing these obligations or debts, the Company has succeeded in making its financial balance healthier.

BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS - BNBR BASIC INDUSTRY PERFORMANCE

In 2023, commodity windfalls and private consumption have sustained Indonesia’s growth, which also had a positive impact on the industries in which BNBR subsidiaries operate. Looking ahead, the Company remains steadfast in its belief that basic industries will continue to be essential for Indonesia's development. During the same year, PT Bakrie Metal Industries (BMI), our subsidiary specializing in steel structure fabrication and steel pipe manufacturing, achieved revenues of Rp 2.29 trillion, constituting 60.8% of BNBR's total revenues. The primary contributor to BMI's revenue was PT Bakrie Pipe Industries (BPI), a subsidiary specializing in steel pipe production, which succeeded in maintaining its performance by recording an increase of 4.9% compared to 2022, reaching a total revenue of Rp 2.16 trillion in 2023.

The oil and gas industry, a key market for the BMI group, is experiencing volatility due to the ongoing Russia-Ukraine conflict and conflicts in the Middle East. The decision of OPEC members to reduce daily production targets caused energy commodity prices to rise, but this was offset by increased production by countries outside OPEC, especially on the American continent. Average oil prices decreased by 20.2% in 2023 to US$80.8 per barrel9. Despite this market turbulence, BMI's revenue remained stable due to progress in infrastructure projects within Indonesia, particularly in the non-oil and gas segment. As such BPI experienced an increase in sales of oil and gas steel pipe products by 35.4%, sales of non-oil and gas steel pipe products, crucial for supporting infrastructure projects, decreased by 17.8%. BMI's steel fabrication segment has established itself as a reliable partner for various companies involved in the oil & gas and infrastructure sector. Similarly, the steel pipe manufacturing segment, represented by BPI, has garnered trust from various companies, including Pertamina and PT Perusahaan Listrik Negara (PLN).

The Company anticipates that BMI's performance will remain positive in line with Indonesia's economic recovery and the confidence in the continuation of infrastructure projects in the coming years.

In 2023, PT VKTR Teknologi Mobilitas (VKTR) and its subsidiaries witnessed a surge in performance, aligning with the upward trend in commodity prices and increased mobility among the populace. VKTR contributed significantly to BNBR's overall revenue, accounting for 28.2% of the total, totaling Rp 1.06 trillion. Notably, VKTR's electric vehicle distribution segment commenced its journey robustly, generating revenue of Rp 105.1 billion in 2023. Additionally, VKTR's automotive component manufacturing segment exhibited notable growth, particularly highlighted by the increased revenue of PT Bakrie Autoparts (BA), a VKTR subsidiary specializing in automotive component production. BA's revenue surged by 11.9% from Rp 934.76 billion in 2022 to Rp 1.05 trillion in 2023. This impressive performance was propelled by increase of demand from BA’s key clients such as Mitsubishi and Hino. Furthermore, demand for BA products was influenced by the implementation of Indonesia's Euro 4 emission standard policy for all diesel engine vehicles.

In addition to the automotive sector, VKTR's performance was significantly influenced by the commodity sector, given that the majority of VKTR's automotive component products were utilized for commercial vehicles. Improving economic conditions have kept demand for motorized vehicles at around 1 million units in 2023, but this positive trend has stalled as a result of rising global interest rates. Car sales decreased to 1.01 million units from 1.05 million units in 2022, with 77% of sales attributed to the passenger vehicle segment and 23% to the commercial vehicle segment10. Moreover, price decrease were observed across many commodities in 2023 due to global increased production. Notably, coal prices (Australia) decreased by 49.9% from an average of US$ 344.9 per metric ton in 2022 to US$ 172.8 per metric ton in 202311. Similarly, the average price of crude palm oil (CPO) declined by 30.6% compared to 2022, becoming only US$ 886 per metric ton in 202212.

The industry challenges by VKTR in 2023 underscore the need for innovation to sustain performance and capitalize on forthcoming opportunities in 2024 and beyond. This entails diversifying product portfolios to encompass increasingly intricate offerings with higher price points, along with prioritizing the sale of products boasting higher margins within the automotive component segment. Moreover, VKTR's electric vehicle segment stands poised for significant growth in tandem with the ongoing

transition towards clean energy adoption in the global vehicle industry. One avenue towards this goal involves establishing an electric vehicle ecosystem aimed at fostering community adoption of electric vehicles for enhanced environmental sustainability.

Furthermore, the Indonesian Government's robust commitment to curbing carbon emissions and promoting renewable energy aligns closely with these initiatives. This commitment is exemplified by Presidential Regulation (Perpres) of the Republic of Indonesia Number 55 of 2019, which bolsters efforts to expedite the establishment of a battery-based electric motorized vehicle ecosystem for road transportation in Indonesia.

Another manufacturing unit under BNBR is PT Bangun Bantala Indonesia (Bantala), specializing in fiber-cement-based building materials industry. Currently, BBI is in the final stages of transitioning its business focus from manufacturing to becoming a service provider, specifically offering prefab buildings (prefabrication) and civil construction products and services. These two business segments represent a natural extension of Bantala's existing operations. In 2023, Bantala reported revenue of Rp 1.53 billion, reflecting a decrease of 86.2% compared to the 2022 revenue of Rp 11.11 billion.

Continuous efforts in improvement and innovation have been ongoing at Bantala, aiming to develop highly efficient products while enhancing production processes. Notably, initiatives to advance prefab and modular building technology, pursued over the past 3-4 years, are beginning to yield results. After the Cianjur earthquake which occurred at the end of 2022, Bantala was asked directly by the Ministry of Public Works and Public Housing (PUPR) to participate in post-earthquake recovery with the condition of increasing the seismic design category for prefab houses and currently, Bantala is in the final stage of the process of increasing this category. There is optimism regarding the future prospects for prefab houses and building materials, particularly in light of the Indonesian government's commitment to community housing programs. This commitment is realized by the realization of a Housing Financing Liquidity Facility (FLPP) budget of IDR 26.3 trillion to supply 229,000 subsidized housing units and a commitment to meet FLPP funding needs in 2024 to 220,000 units13.

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 Kalija gas pipeline for phase 1 off the north coast of Java Island from Kepodang to Tambak Lorok, and phase 2 stretching from East Kalimantan to South Kalimantan.

BNBR also participates in infrastructure development projects by harnessing advancements in digital technology and supporting initiatives to enhance Indonesia's digital connectivity through one of its subsidiaries, PT Multi Kontrol Nusantara (MKN). In 2023, MKN experienced an increase in revenue of 31.9% compared to 2022, rising from Rp 307.5 billion to Rp 405.6 billion.

Through involvement in various national programs aimed at infrastructure development and fostering industries for the future, the Company remains actively engaged in advancing the Sustainable Development Goals (SDGs), with particular emphasis on SDG goals 9 and 11. These goals encompass infrastructure, industry, and innovation, as well as sustainable cities and communities.

REJUVENATION SPIRIT - FOCUS ON ESG

In addition to fortifying its financial and business development endeavors, BNBR takes great pride in and expresses gratitude for the accomplishments attained thus far. The Company's focus extends beyond mere financial and business considerations; it also remains committed to perpetually updating its business operations while prioritizing three pivotal aspects: environment, social involvement, and governance (ESG).

Investment opportunities within the ESG sector exhibit significant potential in Indonesia and many ASEAN countries; however, their proper management and utilization have yet to be fully realized. Hence, BNBR maintains a vigilant stance on monitoring the Company's business practices from an ESG perspective, continuously refining its implementation to ensure alignment with ESG principles. This proactive approach aims to ensure that BNBR's ESG implementation adheres to the highest standards, perpetually striving towards enhancing existing best practices and contributing to the attainment of sustainable development goals (SDGs) at both local and national levels.

Moreover, BNBR remains steadfast in its commitment to gradually enhancing its performance across all ESG dimensions comprehensively, with the overarching goal of fostering a positive impact and delivering benefits to both the Company and society at large. BNBR firmly believes that by prioritizing ESG considerations, it can sustainably operate its business and provide added value to all stakeholders involved.

ENVIRONMENT

The incorporation of environmental responsibilities within the Company's operations constitutes an integral aspect of BNBR and its subsidiaries' business ethos. In a steadfast commitment to sustainability, the Company systematically oversees

the execution of environmental responsibilities by pursuing environmental certification, such as the ISO 14001 Environmental Management System, across its manufacturing units. This certification process facilitates continual enhancement of environmental performance by optimizing resource utilization, improving energy efficiency, controlling emissions, conserving water, and managing waste effectively.

Furthermore, the Company endeavors to augment the supply of environmentally friendly energy, focusing on the advancement of the New and Renewable Energy (EBT) sector through PT Bakrie Power (BP) and its subsidiary, PT Helio Synar Energi (Helio). Beyond the establishment of several solar power plants (PLTS), BP has initiated ventures into geothermal, wind, and biomass energy production. Within the BNBR Group, Helio has completed development of rooftop solar power plants for one of BNBR business units, which is Braja Mukti Cakra, and will continue development for Bakrie Pipe Industries. The development of power plants which utilize environmentally friendly energy sources that are completed and is currently underway, reached a capacity of 197 MW. Through these diverse initiatives aimed at fostering the utilization of clean and renewable energy sources, BNBR aspires to contribute significantly to Indonesia's transition towards achieving Net-Zero Emissions, as advocated globally to combat climate change, particularly following the COP 26 agreement.

SOCIAL

BNBR undertakes corporate social responsibility (CSR) initiatives with the objective of fostering economic autonomy within the communities surrounding our operational areas and those of our subsidiaries, enhancing quality of life, and preserving the environment. Socially oriented CSR activities are conducted collaboratively with other Bakrie group companies through the Bakrie Amanah foundation. In 2023, BNBR, via Bakrie Amanah, successfully disbursed assistance totaling Rp 1.95 billion, benefiting over 111 thousand recipients.

Furthermore, we recognize human resources (HR) as the primary stakeholders and crucial assets in business progression. BNBR consistently enhances the competencies of each employee through HR and organizational management programs facilitated by the Bakrie Learning Center (BLC). Efforts are also made to nurture young talents within each of our business units. In fostering relationships, communication, and HR management, BNBR prioritizes the principles of human rights, equality, and diversity.

GOVERNANCE

The Company consistently enhances the quality of its good corporate governance (GCG) implementation in accordance with its adopted values. BNBR adheres to best practices in establishing robust business processes, controls, and standard operating procedures. The aim is to ensure that high-quality GCG principles underpin the improvement of the Company's performance by fostering better decision-making processes, enhancing operational efficiency, and delivering superior service to stakeholders. These principles are enacted through a framework governing relationships among GCG entities, interactions with shareholders and stakeholders, with the overarching goal of striking a harmonious balance between performance achievements and business sustainability.

Throughout 2023, the Company undertook various activities and initiatives aimed at elevating the quality of its governance implementation. Key endeavors included socialization for implementation of Governance, Risk Management, and Compliance across the Company's business units. Looking ahead, in response to heightened stakeholder attention towards climate change and the attainment of Sustainable Development Goals (SDGs), BNBR is committed to enhancing its contribution to SDGs, particularly climate action. This commitment ensures that the Company takes appropriate and sustainable measures to effectively manage these challenges.

COMPOSITION OF THE BOARD OF DIRECTORS

In 2023 the composition of the Company's Board of Directors did not change, so that as of December 31, 2023 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

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 extend their gratitude to the Board of Commissioners, shareholders, and other stakeholders for their support during the challenges faced in 2023. Lastly, we aspire to sustain the achievements in meeting the Company's performance improvement objectives, thus enabling the Company to achieve a sustainable growth.

Jakarta, April 2024
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

ANINDYA NOVYAN BAKRIE
PRESIDENT DIRECTOR & CEO



A. ARDIANSYAH BAKRIE
VICE PRESIDENT
DIRECTOR & CO-CEO

ROY HENDRAJANTO M. SAKTI
DIRECTOR &
CHIEF FINANCIAL OFFICER

KARTINI SALLY
DIRECTOR &
CHIEF INVESTMENT
OFFICER



ANINDYA NOVYAN BAKRIE

PRESIDENT DIRECTOR & CHIEF EXECUTIVE OFFICER

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 President Director & CEO 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 also holds the position as President Commissioner of PT VKTR Teknologi Mobilitas Tbk since September 2022, 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 Director 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 Chairman of Governing Council 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, General Treasurer of Association of Indonesian Moslem Entrepreneurs, and Advisory Board of Aeon Investments.

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.

Affiliated Relationship:
Affiliated with members of Board of Commissioners, Board of Directors, and Controlling Shareholders of PT Bakrie & Brothers Tbk.



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 2005 and Bachelor of Science (BSc) Business Administration degree from Georgetown University, McDonough School of Business, Washington, DC, USA, on 2001.

A. Ardianyah Bakrie holds the position of Vice President Director of PT Bakrie & Brothers Tbk since May 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 Cakrawala Andalas Televisi (ANTV) since October 2019, President Commissioner of PT Lativi Mediakarya (tvOne) since March 2017, , 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), and President Commissioner of PT Asia Global Media (September 2009 – May 2012), and Commissioner of PT Viva Media Baru (November 2008 – May 2012).

Affiliated Relationship:
Affiliated with members of Board of Commissioners, Board of Directors, and Controlling Shareholders of PT Bakrie & Brothers Tbk.



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).

Affiliated Relationship:
Affiliated with members of Board of Commissioners, Board of Directors, and Controlling Shareholders of PT Bakrie & Brothers Tbk.

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 ("BUMI"), Commissioner of PT Arutmin Indonesia, and Commissioner of PT Kaltim Prima Coal. Previously she held the position of Chief Legal Officer at BUMI.

She also participates on the Board of the Indonesian Mining Association (API-IMA), Advisory Board of the Indonesian Coal Mining Association (APBI-ICMA), Advisory Board of the Indonesian Corporate Secretary Association (ICSA), as a member of the Assessment Team of Indonesia Public Listed Companies Association (AEI), and as a member of Association of Indonesian Mining Professional (PERHAPI).

Affiliated Relationship:
None.

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 Kellog Business School, University of Northwestern Chicago – United States (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.

Affiliated Relationship:
None.

STATEMENT OF RESPONSIBILITY FOR INTEGRATED ANNUAL REPORT 2023

BOARD OF COMMISSIONERS AND DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PT BAKRIE & BROTHERS TBK INTEGRATED ANNUAL REPORT YEAR 2023.

We, the undersigned, hereby declare that all information disclosed in the 2023 Integrated Annual Report of PT Bakrie & Brothers Tbk is complete and we are fully responsible for the accuracy of such information.

Jakarta, April 2024,



ARMANSYAH YAMIN

PRESIDENT COMMISSIONER



RANIWATI

INDEPENDENT COMMISSIONER



ANINDYA N. BAKRIE

PRESIDENT DIRECTOR & CEO



A. ARDIANSYAH BAKRIE

VICE PRESIDENT DIRECTOR & CO-CEO



ROY HENDRAJANTO M. SAKTI

DIRECTOR



R. A. SRI DHARMAYANTI

DIRECTOR



KARTINI SALLY HB JOENOES

DIRECTOR

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MANAGEMENT DISCUSSION & ANALYSIS

This financial performance discussion and analysis refers to the Company's Consolidated Financial Statements for the years ended December 31, 2023 and 2022 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, 2023 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 AND INFRASTRUCTURE SEGMENT AND FABRICATION AND 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 2023, or Rp 3.47 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 which are PT Bakrie Metal Industries (BMI) and PT Bakrie Construction (BCons). In 2022 this segment generated revenue totaling at Rp 170.57 billion.

Performance of Automotive Component Manufacturing Segment and Electric Vehicles

BNBR 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 of casting and 2.5 million units of precision machining. In 2023 BA reached optimum production capacity of its casting and precision machining facilities to fulfill orders from its various customers. This increase was related to the growing demand for automotive products, which aligns with the resilience of the Indonesian economy and its efforts to maintain growth.

Performance of Building Material Manufacturing Segment

BNBR carries out its building material business through its subsidiaries PT Bakrie Building Industries (BBI) and PT Bangun Bantala Indonesia (Bantala). 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: providing prefab housing solutions and offering civil construction products and services through Bantala. These expansions represent a significant step in BBI's business strategy. Due to this shift from manufacturing to providing fabrication services and civil construction products and services, BBI's manufacturing facility no longer operates.

Performance of Metal Industry Manufacturing and Fabrication and 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 2023 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 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 became one of the contractors for Palapa Ring project, a project of Government of Indonesia to develop infrastructure network of telecommunication and internet across Indonesia. MKN also contributes to Government programs aimed at ensuring equal distribution of internet connectivity in rural, suburban and 3T (Outermost, Frontier and Disadvantaged) areas.

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

DESCRIPTION	UNIT	2022 TOTAL	2023			2023/2022		2024 TARGET
			TARGET	REALIZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE (%)	
A. PRODUCTION VOLUME								
Automotive Components Manufacturing Segment								
Forging	Ton	27,960	24,754	26,988	109.0%	-972	-3.5%	27,423
Precision Machining	Piece	2,626,751	2,946,289	2,700,970	91.7%	74,219	2.8%	2,596,770
Metal Industry Manufacturing and Fabrication and Construction Services Segment								
Oil & Gas Steel Pipe	Ton	25,334	29,178	30,235	103.6%	4,901	19.3%	34,291
Non-Oil&Gas Steel Pipe	Ton	34,171	53,272	49,235	92.4%	15,064	44.1%	61,176
Steel Structure Fabrication - Non Oil & Gas	Ton	6,827	19,291	3,338	17.3%	-3,489	-51.1%	6,500
B. SALES VOLUME								
Automotive Components Manufacturing Segment								
Sales to OEM	Ton	19,778	20,811	22,896	110.0%	3,118	15.8%	23,564
Replacement Spare Parts Market	Ton	1,181	822	940	114.3%	-242	-20.4%	788
General Casting	Ton	3,414	2,957	2,876	97.3%	-538	-15.8%	2,836
Export	Ton	192	163	276	169.0%	84	43.7%	243
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 and Construction Services Segment								
Oil & Gas Steel Pipe	Ton	26,635	30,802	32,009	103.9%	5,374	20.2%	34,259
Non-Oil&Gas Steel Pipe	Ton	42,176	54,000	38,719	71.7%	-3,458	-8.2%	59,400
Trading of Steel Products	Ton	17,019	3,000	15,323	510.8%	-1,695	-10.0%s	3,000
Steel Structure Fabrication - Non Oil & Gas	Ton	6,498	8,179	2,922	35.7%	-3,576	-55.0%	9,645
Electric Vehicle Segment								
EV Bus	Units	30	172	23	13.4%	-7	-23.3%	80
EV Truck	Units	0	100	0	0.0%	0	0.0%	433
EV Motorcycle	Units	0	6,253	0	0.0%	0	0.0%	0
Retrofit	Units	0	595	0	0.0%	0	0.0%	0

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

DESCRIPTION	UNIT	2022 TOTAL	2023			2023/2022		2024 TARGET
			TARGET	REALIZA-TION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE (%)	
Automotive Components Manufacturing Segment								
Sales to OEM	Rp mio	807,667	887,240	843,381	95.1%	35,714	4.4%	866,612
Replacement Spare Parts Market	Rp mio	29,854	21,393	27,886	130.4%	-1,968	-6.6%	23,968
General Casting	Rp mio	91,898	85,511	76,474	89.4%	-15,423	-16.8%	75,850
Export	Rp mio	5,348	4,827	7,863	162.9%	2,515	47.0%	7,375
Building Material Manufacturing Segment								
Fiber Cement Roof	Rp mio	0	0	0	0.0%	0	0.0%	0
Fiber Cement Board	Rp mio	0	0	0	0.0%	0	0.0%	0
Contractor Service	Rp mio	0	46,801	0	0.0%	-11,106	-100.0%	0
Metal Industry Manufacturing and Fabrication and Construction Services Segment								
Oil & Gas Steel Pipe	Rp mio	904,896	947,220	1,225,568	129.4%	320,672	35.4%	1,024,013
Non-Oil&Gas Steel Pipe	Rp mio	917,297	1,122,429	754,088	67.2%	-163,209	-17.8%	1,231,912
Trading of Steel Products	Rp mio	241,935	12,611	178,976	1419.2%	-62,959	-26.0%	12,825
Steel Structure Fabrication - Oil & Gas	Rp mio	5,052	211,774	8,034	3.8%	2,982	59.0%	204,800
Steel Structure Fabrication - Non Oil & Gas	Rp mio	212,623	340,557	160,243	47.1%	-52,380	-24.6%	343,137
EPC Service	Rp mio	0	0	0	0.0%	0	0.0%	0
Infrastructure Segment								
Telco Infrastructure	Rp mio	121,171	187,746	205,518	109.5%	84,347	69.6%	204,632
Infrastructure Support Services	Rp mio	186,353	172,943	200,099	115.7%	13,746	7.4%	200,661
Electric Vehicle Segment								
EV Bus	Rp mio	148,520	774,000	104,315	13.5%	-44,205	-29.8%	305,000
EV Truck	Rp mio	0	125,000	0	0.0%	0	0.0%	951,140
EV Motorcycle	Rp mio	0	183,469	0	0.0%	0	0.0%	0
Retrofit	Rp mio	0	14,255	0	0.0%	0	0.0%	0
Forklift	Rp mio	0	0	0	0.0%	0	0.0%	263,306
After Sales	Rp mio	0	7,441	1,704	22.9%	1,704	0.0%	5,617

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 2023 Trading, Services and Investment segment contributes 3.19% of the Company's total revenue, or Rp 106.02 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 2023 the Company booked total net revenues of Rp 3.76 trillion, or increased by 3.64% compared to net revenues of 2022.

Manufacturing and infrastructure sector recorded 6.39% increase of net revenues, because increase long term contracts awarded to BNBR subsidiaries, in particular PT Bakrie Pipe Industries, so that revenue can be maintained.

While trading, services and investment sector net revenues decreased by 19.15% compared to 2022.

NET REVENUES BY OPERATING SEGMENT [SEOJK F.2]

DESCRIPTION	UNIT	2022		2023		2023 / 2022	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Manufacturing and Infrastructure	Rp mio	3,260,502	89.90%	3,468,840	92.27%	208,338	6.39%
Trading, Services and Investment	Rp mio	148,520	4.10%	120,079	3.19%	-28,441	-19.15%
Fabrication and Construction Services	Rp mio	217,674	6.00%	170,565	4.54%	-47,109	-21.64%
Consolidated	**Rp mio**	**3,626,696**	**100.00%**	**3,759,484**	**100.00%**	**132,788**	**3.66%**

COST OF REVENUES

In 2023 the Company recorded a decrease of cost of revenues at 1.2 %, resulting in a total of Rp 2.88 trillion compared to 2022 total cost of revenues of Rp 2.91 trillion.

Cost of revenues for manufacturing and infrastructure segment decreased by Rp 16.14 billion, this was inline with the increase of demand for products of Company's manufacturing subsidiaries.

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	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Infrastructure and manufacturing					
Raw material	Rp mio	1,764,939	1,933,684	168,745	9.6%
Direct Labor	Rp mio	89,633	95,010	5,377	6.0%
Overhead	Rp mio	726,376	911,590	185,214	25.5%
Total production costs	**Rp mio**	**2,580,948**	**2,940,284**	**359,336**	**13.9%**
Work in process - Beginning	Rp mio	144,803	43,204	-101,599	-70.2%
Work in process - Ending	Rp mio	-43,204	-87,233	-44,029	101.9%
Finished goods - Beginning	Rp mio	297,932	347,167	49,235	16.5%
Finished goods - Ending	Rp mio	-347,167	-593,968	-246,801	71.1%
Total infrastructure and manufacturing	**Rp mio**	**2,633,312**	**2,649,454**	**16,142**	**0.6%**

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Trading, services and investment					
Service and installation costs	Rp mio	117,188	86,776	-30,412	-26.0%
Fabrication and Construction Services					
Raw material	Rp mio	107,405	63,215	-44,190	-41.1%
Subcontractors	Rp mio	15,691	30,559	14,868	94.8%
Direct Labor	Rp mio	20,965	15,372	-5,593	-26.7%
Others	Rp mio	15,965	30,733	14,768	92.5%
Others	**Rp mio**	**2,910,526**	**2,876,109**	**-34,417**	**-1.2%**

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2023 the Company booked increase of selling, general and administrative expenses as much as 10.5%, increased to Rp 535.67 billion compared to 2022 total of Rp 484.25 billion.

The largest increase occurred in personel expense, which increase by Rp 34.94 billion.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Selling expenses	Rp mio	105,789	104,337	-1,452	-1.4%
Personnel expenses	Rp mio	215,759	250,702	34,943	16.2%
General and administrative expenses	Rp mio	162,697	180,026	17,329	10.7%
Total Selling, General and Administrative Expenses	**Rp mio**	**484,245**	**535,065**	**50,820**	**10.5%**

OPERATING INCOME / (LOSS)

In 2023 the Company recorded operating profit as much as Rp 348.31 billion, a significant increase if compared to 2022 total operating profit of Rp 231.93 billion.

OTHER INCOME (EXPENSES)

In 2023 the Company booked other expense as much as Rp 30.34 billion, whereasin 2022, the Company booked other income as much as Rp. 121.80 bilion.

This change occurred due to the recording of other income, primarily attributable to gains on the disposal of subsidiary shares and gains on the sale of fixed assets amounting to Rp 363.01 billion in 2022, which did not occur in 2023.

OTHER INCOME/(EXPENSES)

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Gain on divestment of shares in subsidiaries	Rp mio	159,970	22,529	-137,441	-85.9%
Gain on sale of fixed assets	Rp mio	203,036	1,743	-201,293	-99.1%
Gain (loss) on foreign exchange - net	Rp mio	-154,559	30,291	184,850	-119.6%
Interest income	Rp mio	4,867	12,703	7,836	161.0%
Interest and financial expenses	Rp mio	-154,437	-153,913	524	-0.3%
Tax expenses	Rp mio	-15,359	-13,234	2,125	-13.8%
Islamic financial expense	Rp mio	-1,619	-185	1,434	-88.6%
Others	Rp mio	79,896	69,724	-10,172	-12.7%
Total Other Expenses	**Rp mio**	**121,795**	**-30,342**	**-152,137**	**-124.9%**

PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)

The company booked profit before tax expense amounted to Rp 317.97 billion in 2023, a decline if compared to profit before tax expense amounted to Rp 353.72 billion in 2022.

INCOME TAX BENEFIT/(EXPENSE)

The company booked income tax expense amounted to Rp 53.51 billion in 2023, increase if compared to the account in 2022 which totaled at Rp 47.56 billion.

INCOME TAX EXPENSE

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Current tax	Rp mio	-48,415	-60,841	-12,426	25.7%
Deferred tax	Rp mio	856	7,331	6,475	756.4%
Total Income Tax Expense - Net	**Rp mio**	**-47,559**	**-53,510**	**-5,951**	**12.5%**

Net Income (Loss)

The company booked a net income of Rp 264.46 billion in 2023, decrease if compared to net income of Rp 306.16 billion recorded in 2022.

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 2023 as much as Rp 33.66 billion, a decrease if compared to other comprehensive income recorded in 2022 as much as Rp 74.75 billion.

The reduction in other comprehensive loss is primarily due to the decrease in loss from exchange rate differences resulting from the translation of the financial statements for the year 2023 amounting to Rp 18.09 billion.

OTHER COMPREHENSIVE INCOME (LOSS)

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				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	-77,224	-18,089	59,135	-76.6%
Net change in fair value of available-for-sale financial asset	Rp mio	785	-387	-1,172	-149.3%
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	2,938	-16,030	-18,968	-645.6%
Income tax on items in other comprehensive income	Rp mio	-1,253	848	2,101	-167.7%
Other Comprehensive Income - Net of Tax	**Rp mio**	**-74,754**	**-33,658**	**41,096**	**-55.0%**

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

Upon the calculation of profit/loss, then, in 2023 the Company recorded net comprehensive income attributable to Owner of Parent and Non-Controlling Interest in the amount of Rp 264.46 billion.

BALANCE SHEETS HIGHLIGHT

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Current Assets	Rp mio	14,295,820	3,943,916	-10,351,904	-72.4%
Non-Current Assets	Rp mio	3,167,004	3,157,690	-9,314	-0.3%
Total Assets	**Rp mio**	**17,462,824**	**7,101,606**	**-10,361,218**	**-59.3%**
Short Term Liabilities	Rp mio	15,334,772	3,956,596	-11,378,176	-74.2%
Long Term Liabilities	Rp mio	601,804	484,347	-117,457	-19.5%
Total Liabilities	**Rp mio**	**15,936,576**	**4,440,943**	**-11,495,633**	**-72.1%**

CURRENT ASSETS

In 2023 the Company recorded Rp 3.94 trillion of current assets, a decrease compared to Rp 14.30 trillion in 2022. The decrease in current assets was caused by the transfer of short-term investments to settle derivative liabilities amounting to Rp 11.5 trillion.

NON-CURRENT ASSETS

In 2023 the company recorded 0.3 % decrease of non-current assets to Rp 3.16 trillion in 2023 compared to Rp 3.17 trillion in 2022. Largest decrease was contributed by the impairment of receivables from related parties and the divestment of investments in BritishVolt Limited carried out by the subsidiary entity.

TOTAL ASSETS

In 2023 the Company booked total assets amounted to Rp 7.10 trillion, which significantly decreased compared to Rp 17.46 trillion recorded in 2022. The decline occurred due to the decrease in current asset positions as explained above.

SHORT-TERM LIABILITIES

In 2023 total short-term liabilities of the Company decreased by 74.2 % compared to 2022, from Rp 15.33 trillion in 2022 to Rp 3.96 trillion in 2023. This decrease is due to the presence of derivative liabilities amounting to Rp 11.51 trillion in 2022, which had a nil value in 2023.

LONG-TERM LIABILITIES

In 2023 the Company recorded long-term liabilities amounted to Rp 484.35 billion, decreased by 19.5% from Rp 601.80 billion in 2022. This decrease is due to the repayment of several loans and the reclassification of long-term liabilities to current liabilities that mature within one year.

TOTAL LIABILITIES

In 2023 total liabilities of the Company decreased by 72.1% from Rp 15.94 trillion in 2022 to Rp 4.44 trillion in 2023 which is caused by the decrease in derivative liabilities.

TOTAL EQUITY

The Company total net equity was Rp 2.66 trillion in 2023, increased by 74.3% compared to 2022 equity which amounted to Rp 1.53 trillion. This increase is due to the addition of shares resulting from Mandatory Convertible Bonds and a decrease in VKTR's share ownership from 99.8% to 67.6%, amounting to Rp519 billion, recorded as equity transaction differentials with non-controlling interests.

TOTAL EQUITY

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Issued and Fully Paid Capital	Rp mio	14,845,717	**23,675,988**	8,830,271	59.5%
Additional paid-in capital - netto	Rp mio	-2,504,322	**-2,504,322**	0	0.0%
Mandatory convertible bonds	Rp mio	8,830,271	**0**	-8,830,271	-100.0%
Other capital reserves	Rp mio	30,620	**538,536**	507,916	1658.8%
Deficit (Deficit of Rp27.7 trillion as of June 30, 2011 was eliminated in connection with quasi-B11reorganization)	Rp mio	-19,769,754	**-19,532,286**	237,468	-1.2%
Sub-total	Rp mio	1,432,532	**2,177,916**	745,384	52.0%
Non-controlling Interest	Rp mio	93,716	**482,747**	389,031	415.1%
Total (Defficiency) Equity	**Rp mio**	**1,526,248**	**2,660,663**	**1,134,415**	**74.3%**

CASH FLOWS

During 2023, the Company recorded a negative cash flow obtained from operating activities amounting to negative Rp 318.43 billion, decreased from the period of 2022 amounting to Rp 400.16 billion. This decrease is caused by a decrease in cash receipts from customers and an increase in cash payments to suppliers.

Cash flow used in investing activities during 2023 was as much as Rp 67.11 billion, a decrease compared to cash flow used in investing activities during 2022 which amounted to Rp 246.84 billion. The decrease in net cash used for investment activities is due to the receipt from the sale of long-term investments in 2023 and the absence of cash outflows by the Company for additional long-term investments.

Net cash from financing activities during 2023 was as much as Rp 1.052,72 billion, increased compared 2022 which recorded cash from financing activities as much as negative Rp 101.87 billion. The largest contribution to the increase comes from the increase in receipts from short-term loans and the issuance of new shares by subsidiary entities.

CASH FLOWS

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Net Cash Flows Provided from (Used in) Operating Activities	Rp mio	400,156	**-318,431**	-718,587	-179.6%
Net Cash Flows Provided by (Used in) Investing Activities	Rp mio	-246,840	**-67,105**	179,735	-72.8%
Net Cash Flows Provided by (Used in) Financing Activities	Rp mio	-101,869	**1,052,720**	1,154,589	1133.4%
Effect of exchange rate changes on cash and cash equivalent	Rp mio	-9,350	**1,660**	11,010	-117.8%
Cash and Cash equivalent at beginning of year	Rp mio	154,523	**196,620**	42,097	27.2%
Cash and Cash Equivalents at End of Year	Rp mio	196,620	**865,464**	668,844	340.2%

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	UNIT	2022 TOTAL	2023 TOTAL	2023/2022	
				DIFFERENCE	INCREASE / DECREASE (%)
Total Liabilities to Equity Ratio	Multiple	10.44	1.67	-8.77	-84.0%
Total Liabilities to EBITDA Ratio	Multiple	43.99	10.97	-33.02	-75.1%
EBITDA to Interest Expense Ratio	Multiple	2.35	2.63	0.28	12.1%
Total Liabilities to Total Assets Ratio	Multiple	0.91	0.63	-0.29	-31.5%

RECEIVABLES COLLECTABILITY

Company collecting period was shorter in 2023, which was 85 days compared to 98 days in 2022. Account receivables turnover also increased to 4.22 in 2023 compared to 3.66 in 2022.

COLLECTABILITY

DESCRIPTION	UNIT	2022 TOTAL	2023 TOTAL
Collection Period	Day	98	85
Account Receivables Turnover	Multiple	3.66	4.22

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

The Company's capital structure in 2023 consisted of 62.53% liabilities and 37.47% 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	UNIT	2022		2023	
		TOTAL	% TO CAPITAL	TOTAL	% TO CAPITAL
Short-Term Liabilities	Rp mio	15,334,772	87.81%	3,956,596	55.71%
Long-Term Liabilities	Rp mio	601,804	3.45%	484,347	6.82%
Total Liabilities	Rp mio	15,936,576	91.26%	4,440,943	62.53%
Equity	Rp mio	1,526,248	8.74%	2,660,663	37.47%
Total Liabilitas and Equity	**Rp mio**	**17,462,824**	**100.00%**	**7,101,606**	**100.00%**

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 2023.

CAPITAL EXPENDITURE

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

In 2023 BNBR and its subsidiaries spent of Rp 176.01 billion for capital expenditure which comprised of land dan buildings improvements of Rp 51.58 billion, machinery and equipment of Rp 72.08 billion, transportation equipment of Rp 18.61 billion, communication equipment of Rp 3.27 billion, office furniture and fixture of Rp 2.5 billion, and construction in progress of Rp 27.96 billion.

2023 COMPANY'S TARGET COMPARED TO ACTUAL PERFORMANCE

Achievement of 2023 target was also monitored through average selling price and infrastructure projects completion as described in the following tables.

AVERAGE SELLING PRICE

DESCRIPTION	UNIT	2022 PRICE	2023			2023/2022		2024 TARGET
			PRICE TARGET	PRICE REALIZA-TION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE	
AVERAGE SELLING PRICE								
Automotive Components Manufacturing Segment								
Sales to OEM	Rp '000/ ton	40,837	42,632	36,836	86.4%	-4,001	-9.8%	36,777
Replacement Spare Parts Market	Rp '000/ ton	25,269	26,013	29,668	114.1%	4,399	17.4%	30,414
General Casting	Rp '000/ ton	26,920	28,920	26,592	92.0%	-328	-1.2%	26,741
Export	Rp '000/ ton	27,837	29,527	28,472	96.4%	636	2.3%	30,323
Metal Industry Manufacturing Segment								
Oil & Gas Steel Pipe	Rp '000/ ton	33,974	30,752	38,288	124.5%	4,314	12.7%	29,890
Non-Oil&Gas Steel Pipe	Rp '000/ ton	21,749	20,786	19,476	93.7%	-2,273	-10.5%	20,739
Trading of Steel Products	Rp '000/ ton	14,216	4,204	11,680	277.8%	-2,536	-17.8%	4,275
Electric Vehicle Segment								
EV Bus	Rp mio	4,951	4,500	4,535	100.8%	-416	-8.4%	3,813
EV Truck	Rp mio	0	1,250	0	0.0%	0	0.0%	2,197
EV Motorcycle	Rp mio	0	29	0	0.0%	0	0.0%	0
Retrofit	Rp mio	0	24	0	0.0%	0	0.0%	0
Forklift	Rp mio	0	0	0	0.0%	0	0.0%	765
After Sales	Rp mio	0	0	0	0.0%	0	0.0%	0

INFRASTRUCTURE PROJECTS COMPLETION

DESCRIPTION	COMPLETION STAGE		
	2022	2023	**TARGET 2024**
Cimanggis-Cibitung Toll Road 26.4 km	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.	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 85.5% completion and 95.3% land clearance.	**Completion of Section II toll road construction.**
Kalija Gas Pipeline	Maximizing gas supply that flows through 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

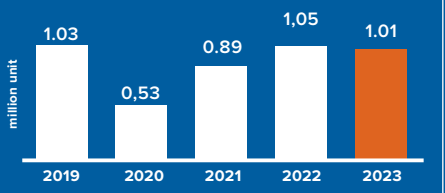
There is no important transaction after the reporting date until the completion date of the consolidated financial statements.

COMPANY'S BUSINESS PROSPECT

The majority of macroeconomic indicators throughout 2023 made BNBR and its business units take various innovation efforts to maintain business sustainability.

VKTR TEKNOLOGI MOBILITAS

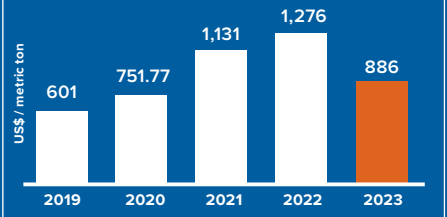
ANNUAL DOMESTIC CAR SALES



Car sales in Indonesia increased to 1.01 million units in 2023 with sales composition of 77% passenger vehicle segment and 23% commercial vehicle segment[1]

Source: Gaikindo

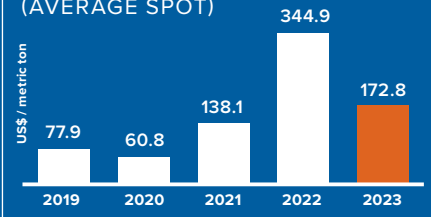
CPO PRICE



Crude Palm Oil (CPO) prices declined in 2023 due to increased production and exports from Indonesia and Malaysia, which collectively contribute up to 85% of total global CPO exports

Source: World Bank

COAL PRICE - AUSTRALIA (AVERAGE SPOT)



Coal prices have declined in line with increased supply and efforts to reduce emissions in developed countries.

Source: World Bank

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), and EV spare parts trading which will be carried out with business partners. In the future, VKTR will manufacture bus and truck bodies, produce EV spare parts, 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 97% of total sales tonnage in 2023. 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 volatility in 2023 as a result of geopolitical crisis, and this was reflected in performance of BA 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.

1 Source: Gaikindo

BANGUN BANTALA INDONESIA

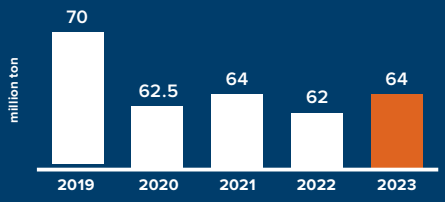


Since 2018 Bantala carried out endeavor to explore new business lines by utilizing recent development in technology sector, while still rooted to its background as building material producer. There are two new business lines currently being developed by Bantala, the first one is provider of prefab houses,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

Prefab 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 Bantala in selecting and modifying their houses design according to their taste and budget based on options of prefab house components produced by Bantala.

After the Cianjur earthquake which occurred at the end of 2022, Bantala was asked directly by the Ministry of Public Works and Public Housing (PUPR) to participate in post-earthquake recovery with the condition of increasing the seismic design category for prefab houses and currently, Bantala is in the final stage of the process of increasing this category. There is optimism regarding the future prospects for prefab houses and building materials, particularly in light of the Indonesian government's commitment to community housing programs. This commitment is realized by the realization of a Housing Financing Liquidity Facility (FLPP) budget of IDR 26.3 trillion to supply 229,000 subsidized housing units and a commitment to meet FLPP funding needs in 2024 to 220,000 units[2].

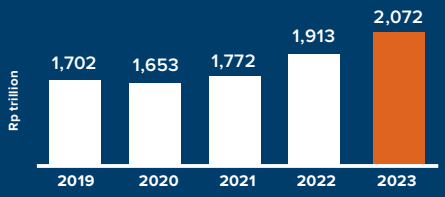
NATIONAL CEMENT DEMAND



National cement consumption increased in 2023 due enhancement domestic demand throughout 2023.

Source: Indonesian Cement Association, BPS

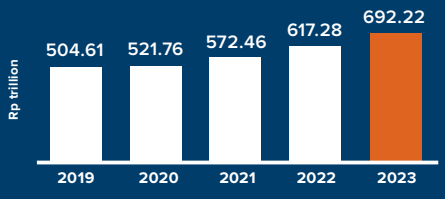
CONSTRUCTION SECTOR GDP



Growth in the construction sector GDP increased in 2023 to Rp 2,072 trillion compared to the previous years of Rp 1,913 trillion.

Source: BPS

OUTSTANDING OF HOUSING OWNERSHIP LOAN



Disbursement of Housing Ownership Loan (KPR) increase in 2023, in line with the restoration of people's purchasing power and supported by fiscal stimulus from the Government of Indonesia.

Source: Bank Indonesia

2 Source: Ministry of Public Works and Public Housing (PUPR)

BAKRIE METAL INDUSTRIES

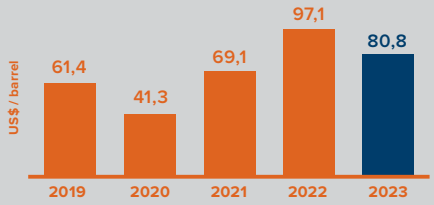
NATIONAL STEEL CONSUMPTION



National steel consumption increase to 17.4 million tons in 2023.

Source: The Indonesian Iron and Steel Industry Association

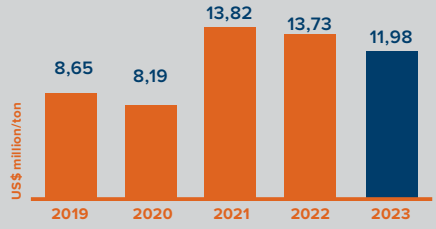
CRUDE OIL PRICE (AVERAGE)



The price of crude oil has decreased in line with production increase of countries outside OPEC.

Source: *World Bank*

HOT ROLLED COIL STEEL PRICE (AVERAGE)



Hot Rolled Coil steel prices tend to decline in line with stagnancy in the growth of industrial sector and rising inventory level.

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 returned in 2023 as a result of global economic and geopolitic conditions. 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 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 of Indonesia in 2023 is 99.78%[4]. The Government of Indonesia targeted 100% electrification ratio nation wide by 2024, and Private sector participation is expected in achieving that target. Based on the 2021-2030 PLN RUPTL, PLN plans to build a power plant with a total capacity of 40.6 GW, in which private participation is expected to reach up to 64.8%, or the equivalent of 26.3 GW. Meanwhile, the portion of electricity generation using new and renewable energy (EBT) in the 2021-2030 PLN RUPTL was increased to 51.6% of the total development plan capacity, or the equivalent of 20.9 GW, with private participation in the construction of EBT plants expected to reach 56.3% or equivalent to 10.8 GW[5].

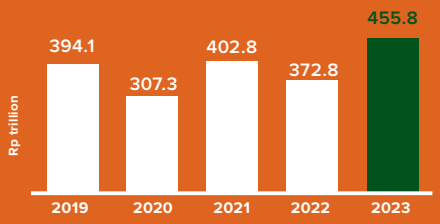
The Company through its subsidiary, Bakrie Power (BP), has a considerably large prospect to develop renewable energy (EBT) power plant, until currently BP has succeeded in power plants with environmentally friendly energy in various locations in Indonesia with total capacity of 197 MW. This direction 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[6].

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 2023, the length of the national road network in Indonesia has reached 47,603 km with an average stability of 92.2%, while operational toll roads have reached 2,816 km long[7]. 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 werecarried 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 2,881 villages that have not been served with internet access9.

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 from East Kalimantan to South Kalimantan, which is set to realize after availability of natural gas resource is confirmed.

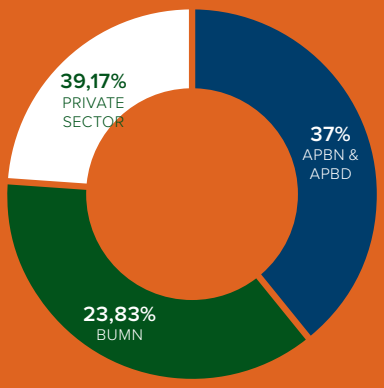
INFRASTRUCTURE SPENDING IN STATE BUDGET



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 Plaan 2020-2024

INFRASTRUCTURE INVESTMENT REQUIREMENT 2020-2024



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

Sumber: Bappenas (RPJMN 2020-2024)

4 Ministry of Energy and Mineral Resources
5 Ministry of Energy and Mineral Resources
6 PP No.18 year 2020
7 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 VKTR Teknologi Mobilitas (VKTR) for its electric vehicles products, 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 its steel pipes products, especially for the oil & gas segment, and steel pipe coating which marketing activity also carried out using B2B method.

B2C marketing is carried out by BPI for non-oil & gas products such as small diameter pipes. BPI also cooperates with distributors in channeling its general purpose pipes to consumers all over Indonesia.

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 public company, subsidiary/business unit, and associated company independently implements its own 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.

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).

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, 2023.

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

In 2023 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 is disclosed by the Company in point number 39 of Accompanying Notes to the Consolidated Audited Financial Statement for fiscal year ended December 31, 2023.

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, 2023).

TRANSACTION WITH RELATED PARTIES

DESCRIPTION	UNIT	2022		2023		2023 / 2022	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Key management compensation	Rp mio	48,116	1.33%	51,768	1.38%	3,652	7.59%

DESCRIPTION	UNIT	2022		2023		2023 / 2022	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Short-term investments	Rp mio	11,840	0.07%	11,453	0.16%	(387)	(3.27%)
Trade receivables – related parties	Rp mio	18,154	0.10%	32,341	0.46%	14,187	78.15%
Due from related parties	Rp mio	42,370	0.24%	30,763	0.43%	(11,607)	(27.39%)
Receivable from Commissioners, Directors and Employees	Rp mio	106	0.00%	58	0.00%	(48)	(45.28%)

DESCRIPTION	UNIT	2022		2023		2023 / 2022	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Trade payables – related parties	Rp mio	19,123	0.12%	22,892	0.52%	3,769	19.71%
Other payables – related parties	Rp mio	42,546	0.27%	24,414	0.55%	(18,132)	(42.62%)
Due to related parties	Rp mio	82,734	0.52%	91,701	2.06%	8,967	10.84%

CHANGES OF REGULATIONS

In 2023, there were some changes of regulations that impact the Company's performance today and in the future:

	REGULATION	CONCERNING	EFFECT TO COMPANY
1	Law No. 1 Year 2023	Criminal Code	Neutral
2	Law No. 6 Year 2023	Determination of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law	Neutral
3	Government Regulation No. 1 Year 2023	Amendments to Government Regulation Number 18 of 2017 concerning Financial and Administrative Rights of Leaders and Members of the Regional People's Representative Council	Neutral
4	Government Regulation No. 21 Year 2023	Types and Rates of Non-Tax State Revenues Applicable to the Ministry of Public Works and Public Housing	Neutral
5	Government Regulation No. 35 Year 2023	General Provisions for Regional Taxes and Regional Levies	Neutral
6	Government Regulation No. 36 Year 2023	Foreign exchange resulting from exports from business, management and/or management of natural resources	Neutral
7	Government Regulation No. 46 Year 2023	Amendments to Government Regulation no. 28 of 2021 concerning the Implementation of the Industrial Sector	Neutral
8	Government Regulation No. 49 Year 2023	Second Amendment to Government Regulation no. 44 of 2015 concerning the Implementation of the Work Accident and Death Insurance Program	Neutral

	REGULATION	CONCERNING	EFFECT TO COMPANY
9	Government Regulation No. 51 Year 2023	Amendments to Government Regulation Number 36 of 2021 concerning Wages	Neutral
10	Government Regulation No. 58 Year 2023	Article 21 Income Tax Withholding Rates on Income in Connection with Work, Services or Activities of Individual Taxpayers	Neutral
11	Presidential Decree No. 57 Year 2023	Must Report Job Vacancies	Neutral
12	Presidential Decree No. 17 Year 2023	Determination of the End of the 2019 Corona Virus Disease (Covid-19) Pandemic Status in Indonesia	Neutral
13	Regulation of Minister of Health of the Republic of Indonesia No. 2 Year 2023	Implementing Regulations of Government Regulation Number 66 of 2014 concerning Environmental Health	Neutral
14	Regulation of Minister of Finance No. 35 Year 2023	Procedures for Submitting a Certificate of Origin and/ or Declaration of Origin of Goods in the Context of Imposing Import Duty Tariffs on Imported Goods Based on International Agreements or Agreements	Neutral
15	Regulation of Minister of Finance No. 40 Year 2023	Form and Procedure for Submitting Reports and List of Taxpayers in the Context of Fulfilling the Requirements for Reducing Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies	Neutral
16	Regulation of Minister of Finance No. 71 Year 2023	Third Amendment to Regulation of the Minister of Finance Number 39/pmk.010/2022 concerning Determination of Export Goods Subject to Export Duty and Export Duty Tariffs	Neutral
17	Regulation of Minister of Finance No. 96 Year 2023	Customs, Excise and Tax Provisions for Import and Export of Shipped Goods	Neutral
18	Regulation of Minister of Finance No. 111 Year 2023	Amendments to Regulation of the Minister of Finance Number 96 of 2023 concerning Customs, Excise and Tax Provisions for Import and Export of Consigned Goods	Neutral
19	Decree of Minister of Finance RI No.6/KM.4/2023	Determination of Unit Types of Iron or Steel Goods, Alloy Steel and Their Derivative Products Used in Import Customs Notifications	Neutral
20	Regulation of Minister of Environment and Forestry No. 09 Year 2023	Business Licensing and Government Approval in the Sector of Hazardous and Toxic Waste Management	Neutral
21	Regulation of Minister of Trade No. 22 Year 2023	Goods Prohibited for Export	Neutral
22	Regulation of Minister of Trade No. 23 Year 2023	Export Policies and Settings	Neutral
23	Regulation of Minister of Trade No. 33 Year 2023	Revocation of Regulation of the Minister of Trade Number 94 of 2018 concerning Provisions for the Use of Letters of Credit for the Export of Certain Goods as Amended by Regulation of the Minister of Trade Number 102 of 2018 concerning Amendments to Regulation of the Minister of Trade Number 94 of 2018 concerning Provisions for the Use of Letters of Credit for the Export of Certain Goods	Neutral
24	Regulation of Minister of Trade No. 34 Year 2023	Fourth Amendment to Regulation of the Minister of Trade Number 24 of 2018 concerning Provisions and Procedures for Issuing Certificates of Origin for Goods from Indonesia	Neutral
25	Regulation of Minister of Trade No. 35 Year 2023	Import Policies and Regulations	Neutral
26	Regulation of Minister of Trade No. 36 Year 2023	Import Policies and Settings	Neutral
27	Regulation of Minister of Industry No. 2 Year 2023	Reporting on Control of Exhaust Gas Emissions in the Industrial Sector in the Province of the Special Capital Region of Jakarta, West Java Province and Banten Province	Neutral


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	REGULATION	CONCERNING	EFFECT TO COMPANY
28	Regulation of Minister of Industry No. 9 Year 2023	Revocation of Regulation of the Minister of Industry Number 41/m-ind/per/12/2017 concerning Green Industry Certification Institutions, as amended several times, most recently by Regulation of the Minister of Industry Number 24 of 2021 concerning the Second Amendment to Regulation of the Minister of Industry Number 41/m-ind/per /12/2017 About the Green Industry Certification Institute	Neutral
29	Regulation of Minister of Public Works and Public Housing No. 1 Year 2023	Guidelines for Supervising the Implementation of Construction Services Implemented by Provincial, Regency and City Governments	Neutral
30	Regulation of Minister of Public Works and Public Housing No. 8 Year 2023	Guidelines for Preparing Cost Estimates for Construction Work in the Field of Public Works and Public Housing	Neutral
31	Regulation of Minister of Transportation No. PM 15 Year 2023	Organization and Work Procedures of Harbormaster's Offices and Main Port Authorities	Neutral
32	Regulation of Commission for the Supervision of Business Competition No. 2 Year 2023	Procedures for Handling Cases of Monopoly Practices and Unfair Business Competition	Neutral
33	Regulation of Supreme Court No. 3 Year 2023	Procedures for Appointing an Arbitrator by the Court, Right to Disapprove, Examination of Requests for Implementation and Cancellation of an Arbitration Award	Neutral
34	Local Government Regulation of West Java Province No. 4 Year 2023	Environmental Protection and Management Plan	Neutral
35	Local Government Regulation of West Java Province No. 5 Year 2023	Optimizing the Implementation of Labor Protection Through Employment Social Security	Neutral
36	Local Government Regulation of Tangerang City No. 6 Year 2023	Implementation of a Domestic Wastewater Management System (Prohibition on channeling Domestic Wastewater into land, rivers and other water sources without treatment)	Neutral
37	Decree of the Governor of Banten No. 561/ Kep.293-Huk/2023	Regency/City Minimum Wage in Banten Province in 2024	Neutral
38	Decree of the Governor of West Java No. 561/ Kep.768-Kesra/2023	Regency/City Minimum Wage in Banten	Neutral
39	Decree of the Governor of East Java No. 188/656/ KPTS/013/2023	Regency/City Minimum Wage in East Java in 2024	Neutral
40	Decree of Governor of Special Region of Yogyakarta Sri Sultan Hamengku Buwono X No. 384 Year 2023	Regency/City Minimum Wage in DI Yogyakarta	Neutral
41	Decree of the Governor of Central Java No. 561 / 57 Year 2023 Dated 30 November 2023	Regency/City Minimum Wage in Central Java in 2024	Neutral
42	Decree of the Governor of No. : 562-768-2023 Dated 20 November 2023	Minimum Wage for West Sumatra and surrounding cities	Neutral
43	Regulation of Bank Indonesia No. 7 Year 2023	Export Proceeds Foreign Exchange and Import Payment Foreign Exchange (PBI DHE DPI)	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, 2024. 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, 2024 were as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements" related to Non-Current Liabilities with Covenants
- Amendment to PSAK No. 75, "Leases" related to Lease Liability in a Sale and Leaseback

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:

- PSAK No. 74, "Insurance Contracts"
- Amendment to PSAK No. 74, "Insurance Contracts" regarding the Initial Application of PSAK No. 74 and PSAK No. 71 - Comparative Information

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.

5

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 2023 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.

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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.18] [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 System
- Training and Development
- Compensation and Allowances
- Industrial Relations
- Equality & Diversity
- Human Rights at the Workplace, including opposing all forms of child labor and forced labor

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.

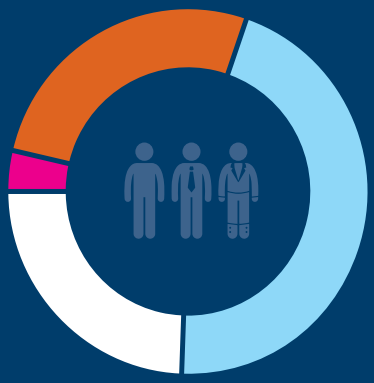
Improving communication and relations through integrated development begins with the socialization of work culture, Company business conduct, Company vision and mission, improving relations among employees, consistently applying Collective Labor Agreement (CLA) and developing relations with other parties 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. [GRI 2-30]

COMPANY HUMAN RESOURCES COMPOSITION [GRI 2-7]



Employee Composition
Based on Organization Level

ORGANIZATIONAL LEVEL	2022	2023	
Holding	108	112	3.6%
Subsidiaries	2,855	2,961	96.4%
TOTAL	2,963	3,073	



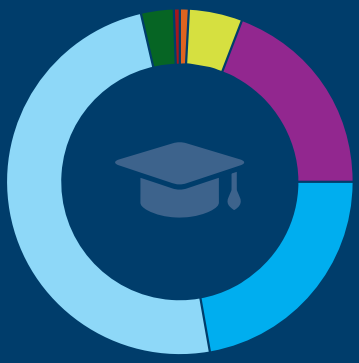
Employee Composition
Based on Age Group

AGE GROUP	2022	2023	
18 - 30 yo	797	911	29.6%
31 - 45 yo	1,339	1,380	44.9%
46 - 55 yo	720	682	22.2%
> 55 yo	107	100	3.3%
TOTAL	2,963	3,073	



Employee Composition
Based on Position

POSITION	2022	2023	
Commissioner at Holding	2	2	0.1%
Commissioner at Subsidiaries	4	7	0.2%
Director at Holding	5	5	0.2%
Director at Subsidiaries	14	15	0.5%
VP/Senior Manager	76	73	2.4%
Manager	124	139	4.5%
Assistant Manager	142	145	4.7%
Staff	706	826	26.9%
Non-Staff	1,870	1,854	60.3%
Management Trainee	20	7	0.2%
TOTAL	2,963	3,073	



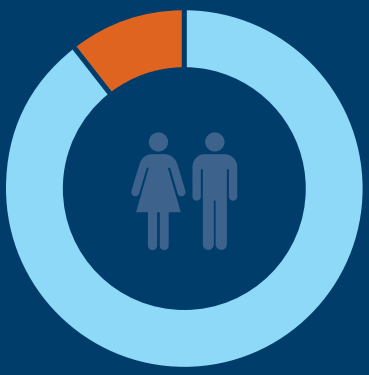
Employee Composition Based on Education Level

EDUCATION LEVEL	2022	2023	
Doctoral Degree	3	2	0.1%
Master Degree	96	147	4.8%
Bachelor Degree	599	624	20.3%
Diploma	201	679	22.1%
SMA - Senior High School	1,888	1,511	49.2%
SLTP - Junior High School	137	95	3.1%
SD - Elementary School	39	15	0.5%
TOTAL	2,963	3,073	



Employee Composition Based on Employment Status

STATUS	2022	2023	
Permanent	1,685	1,668	54.3%
Direct Contract	869	957	31.1%
Outsourcing	409	448	14.6%
TOTAL	2,963	3,073	



Employee Composition Based on Gender

GENDER	2022	2023	
Male	2,655	2,701	87.9%
Female	308	372	12.1%
TOTAL	2,963	3,073	



Employee Composition Based on Nationality

NATIONALITY	2022	2023	
Indonesian	2,962	3,071	99.93%
Foreigner	1	2	0.07%
TOTAL	2,963	3,073	

During 2023 the Company continued its effort of increasing the company structure effectiveness according to its business plan. 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.

EMPLOYEE TURNOVER [GRI 401-1]

A total of 105 employees of BNBR and subsidiaries resigned, 62 employees entered retirement, and 277 new hires joined in 2023. 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 2023.

In 2023, total employees of BNBR and its subsidiaries increased by 3.7% to 3,073 employees. Composition of total employees of BNBR and its subsidiaries by end of 2023 consists of 1,668 permanent employees and 1,405 contract employees. [GRI 2-7][GRI2-8]

Of all BNBR and its subsidiaries' employees, approximately 25% hold bachelor degree or higher, 22% hold diploma degree, and the remaining had primary education up to senior high school. In terms of age, approximately 30% 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]

	Number of employees who resigned by position		Number of new employees by position	
POSITION	2022	2023	2022	2023
Commissioner	0	0	1	0
Director	3	0	4	0
VP / Senior Manager	6	5	8	2
Manager	8	7	12	2
Assistant Manager	7	11	9	4
Staff	84	62	156	65
Non-staff	14	20	101	204
Management Trainee	0	0	30	0
TOTAL	122	105	321	277

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 2023 were focused on technical and functional abilities.

In 2023, BNBR group held training programs for a total of 1,198 employees from various departments within the Company and its subsidiaries with total cost as much as Rp 1,030,451,316.

HUMAN CAPITAL TRAINING PROGRAM AND COSTS

POSITION OF PARTICIPANTS

POSITION	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Commissioner	-	-
Director	4	4,800,000
VP / Senior Manager	49	113,900,000
Manager	99	155,850,000
Assistant Manager	121	172,864,998
Supervisor	177	76,297,860
Staff	365	224,157,759
Non-staff	383	282,580,699
Management Trainee	-	-
Total	**1.198**	**1.030.451.316**

TYPE OF TRAINING

TYPE OF TRAINING	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Management and Leadership Training	97	91,934,900
Functional Competence Development Training (Finance, HR, Marketing, Operation, Legal)	905	803,115,416
ISO and Continuous Improvement Related Training	196	135,401,000
Total	**1,198**	**1,030,451,316**

TARGETED SKILL

TARGETED SKILL	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Hard Skill	354	307,740,719
Soft Skill	844	722,710,597
Total	**1,198**	**1,030,451,316**

DEPARTMENT OF PARTICIPANTS

DEPARTMENT	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Accounting & Finance	110	259,820,000
HR	100	101,365,619
Sales & Commercial	81	47,800,999
IT, Legal Risk	145	106,266,999
Supporting	80	39,650,000
Operations	499	441,597,699
Others	183	33,950,000
Total	**1,198**	**1,030,451,316**

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.

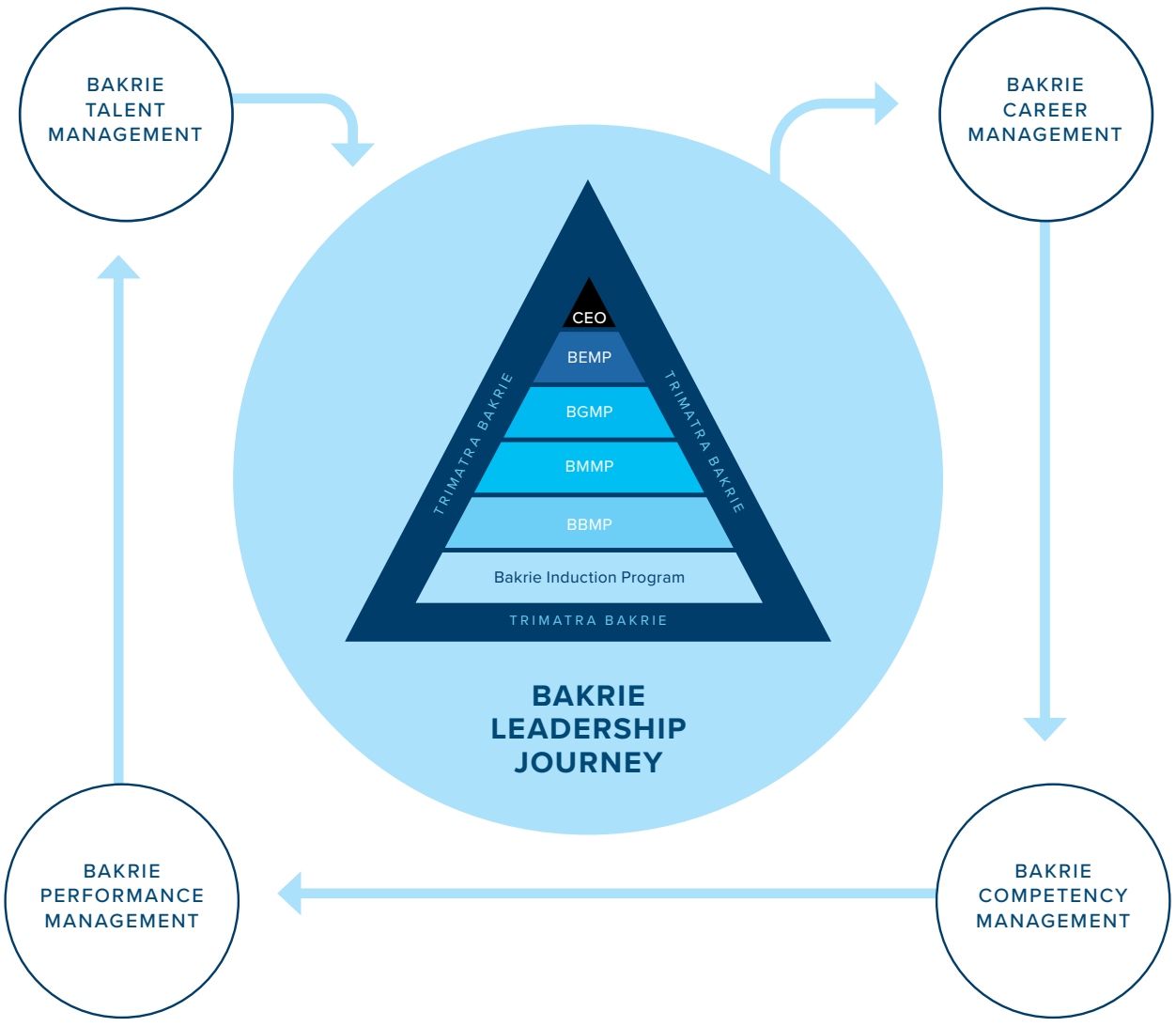


BAKRIE LEADERSHIP DEVELOPMENT PROGRAM [SEOJK F.22][GRI 404-2]

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 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)**
   The objective of this program is to prepare the 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 2023 BLC carried out competence development training of basic management employees (Supervisor and Officer Level) for 25 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][GRI 401-2]

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 202-2]

6

CORPORATE GOVERNANCE IMPLEMENTATION 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]

GOOD CORPORATE GOVERNANCE STRUCTURE PT BAKRIE BROTHERS TBK

COMMITMENT

VISION & MISSION
VALUE | ETHIC | REGULATION

STRUCTURE

STRUCTURE MAIN ORGAN
- General Meeting of Shareholders
- Board of Commisioners
- Board of Directors

SUPPORTING ORGAN
- Audit Committee
- Investment & Risk Management Committee
- Corporate Governance Committee
- Nomination & Remuneration Committee
- Corporate Secretary
- Corporate Internal Audit

SOFT STRUCTURE /MECHANISM /SYSTEM & PROCEDURE SYSTEM

SYSTEM & PROCEDURE
- Board Manual
- Corporate Governance Manual
- Committees under Board of Commissioners Charter: Audit Committee Charter, Investment & Risk Management Committee Charter, Corporate Governance Committee Charter, Nomination & Remuneration Committee Charter
- Committee under Board of Directors Charter: Ethics & Compliance Committee Charter, Investment & Risk Management Committee Charter
- Internal Audit Charter
- Compliance Charter
- Corporate's Policies & Procedures

CORPORATE CULTURE
- Trimatra Bakrie
- Core Value
- Integrity Pact
- Code of Ethic
- Code of Business Conduct

REPORT & CONTROL

1 **GOOD CORPORATE GOVERNANCE REPORTING AND ASSESSMENT – INTERNAL & EXTERNAL**

2 **INTERNAL CONTROL SYSTEM**

3 **GOOD CORPORATE GOVERNANCE PRINCIPLES**
- Transparency
- Accountability
- Responsibility
- Independency
- Fairness

BUSINESS SUSTAINABILITY

GCG IMPLEMENTATION ROADMAP OF PT BAKRIE & BROTHERS TBK

2013 2014

- Audit Charter.
- Review Committee Charter.
- Improvement of Policies & Procedures.
- Make risk management a culture that extends to the Business Unit.
- Review of GCG Roadmap with reference to OJK GCG Roadmap.
- Strengthening the framework of Corporate Internal Audit, Risk Management, Human Resources Management.
- Appointed Independent Commissioner and Independent Director.
- Review and re-signing of Code of Ethics, Code of Conducts, and Integrity Pact.

2015 2016

- Review of Board Manual and Corporate Governance Manual.
- Making risk management a culture that extends to the Business Unit
- Remain committed to carrying out independent GCG assessments down to the consolidated Business Units.
- Policy & Procedure concerning Antifraud and Gratuities Receiving.
- Implementation of ASEAN CG Scorecard for GCG and Annual Report assessment.

2017 2018

- Implementation of risk management, compliance and GCG in Business Units, in particular Business Units that are major contributors to the consolidated report.
- Building GCG of BNBR Group with assistance from the company to build GCG structures and soft structures.
- Implementation of ASEAN Scorecard (Indonesian Institute for Corporate Directorship-IICD) for GCG and Annual Report assessment.
- Increasing transparency in reporting to Regulators, including implementing Policy & Procedure regarding Share Ownership Reports by the Board of Commissioners and Directors as well as Company Information Disclosure to Regulators.

2019 2022

- Ensure risk management, compliance and GCG run effectively in all business units.
- Become a role model in risk management, compliance and GCG in similar industries in Indonesia.
- Include all consolidated business units into GCG assessment.
- Implementation of ASEAN Scorecard (Indonesian Institute for Corporate Directorship-IICD) for GCG and Annual Report assessment.

2023 2026

- Review of Board Manual and Corporate Governance Manual
- Building GCG in BNBR Business Units, especially Business Unit that has become public company with assistance from the Company to build GCG structures and soft structures.
- Participate in review of Policies & Procedures in BNBR Business Units, especially Business Unit that has become public company.
- Implementation of ASEAN CG Scorecard for GCG assessment.
- Become a role model in risk management, compliance and GCG in similar industries.



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 posses 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, the Compliance Department 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.

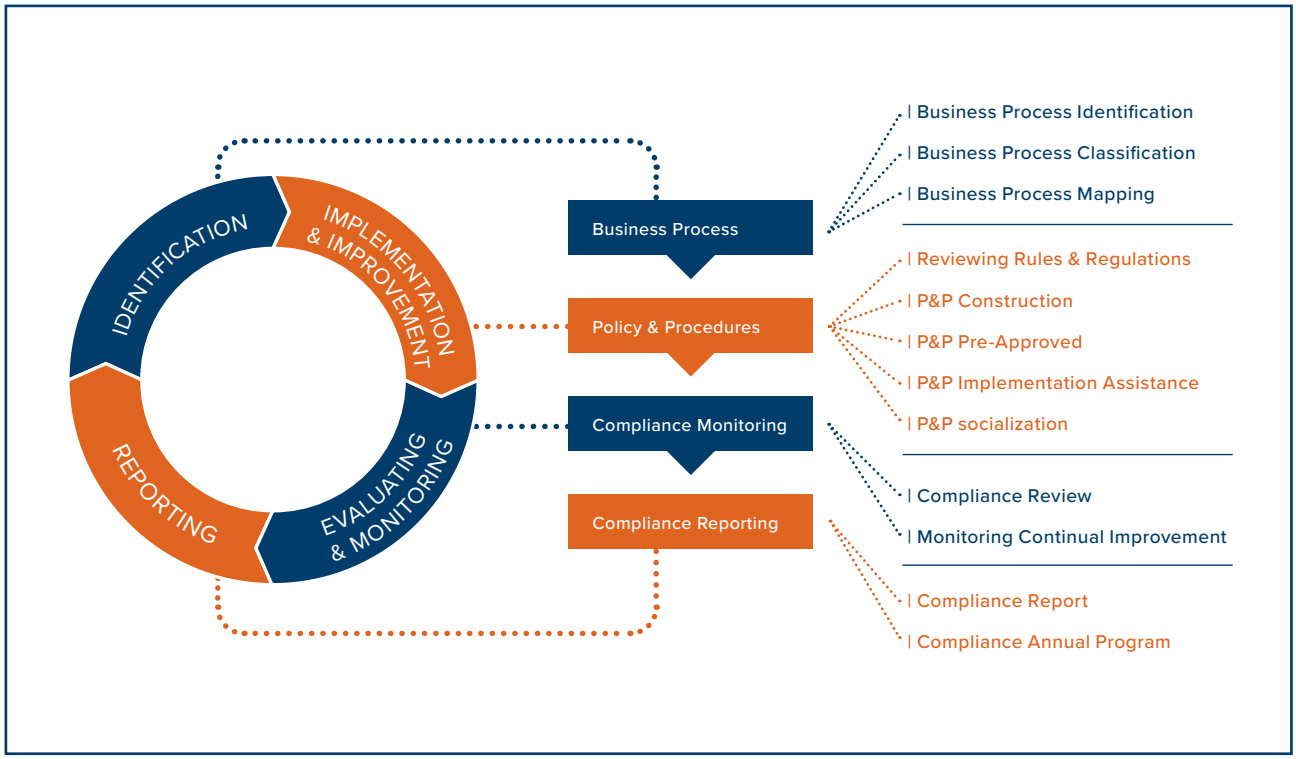
In 2023, Compliance Department has provided assistance to one of Company's business unit, namely PT VKTR Teknologi Mobilitas Tbk (VKTR), in performing review on business processes in every Department to ensure that the existing business processes are in accordance with the company's strategy and business models. The analysis was conducted by reviewing business activity objectivity and complexity, which can provide significant impact on the risks faced by the company, including risks that are related to environmental, social and governance (ESG). [SEOJK E.3] [GRI 2-24]

At the Company, Compliance Department continuously carried out review, renewal, as well as finalization of company's policy and procedures in accordance with the Company's direction and policies as on way to mitigate operational risks. In carrying out updates, the Compliance Department coordinates with the Corporate Legal Division to adapt to new laws and regulations in order to ensure that every business practices of the Company is in line with the prevailing laws and legislations. A total of 250 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 Compliance Department. Among others are policies and procedures related to information technology, investment, and Business Control.

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 socialization of prevailing Company's policies and procedures.

At the end of 2023, Compliance Department presented an annual report detailing the activities conducted by Compliance Department as well as its activity's achievement. The report was already presented to the Corporate Governance Committee. In line with the presentation of the report, CRM has developed a 2024 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 2023 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 211-213 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 2023, the Company held one Annual GMS.

EXECUTION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

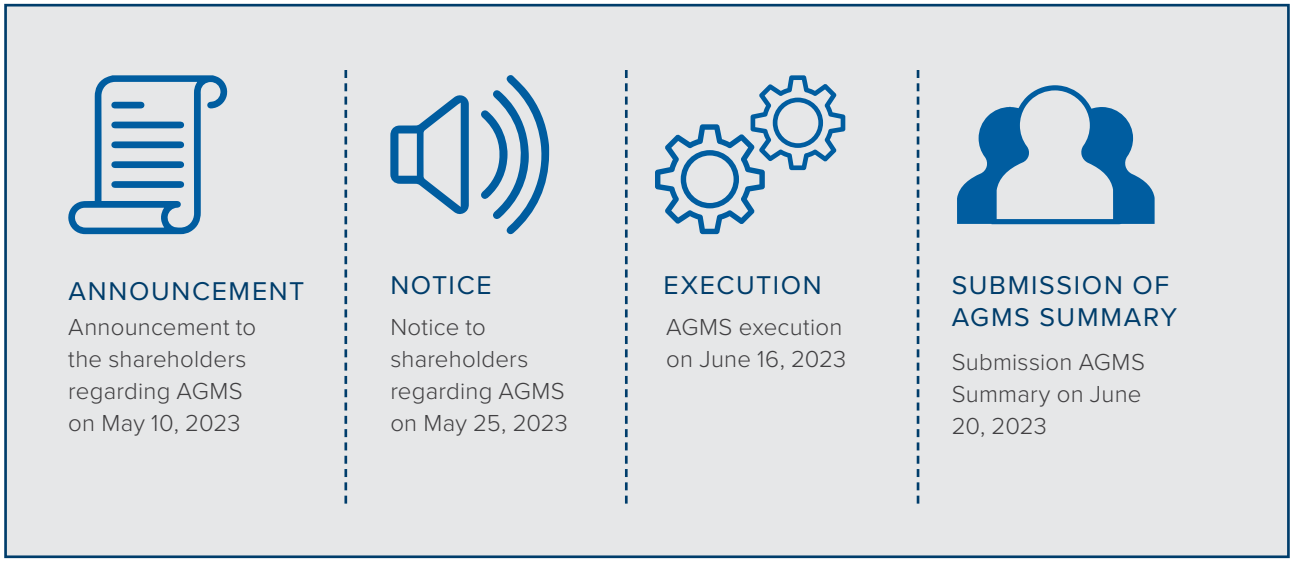
Pursuant to the Articles of Association, the Company has held the Annual GMS for fiscal year 2022 on June 16, 2023, in Nusantara Room, Bakrie Tower 36th floor, Jakarta. Based on the regulations, prior to the GMS the Company has informed the Plan Announcement to the Financial Services Authority, through Corporate Secretary's Letter No. 038/BNBR/CS-OJK/V/23 dated May 10, 2023, and announced the Meeting Plan also on May 10, 2023 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. 042/BNBR/CS-OJK/V/23 dated May 25, 2023, and also announced the Invitation of Annual General Meeting of Shareholders on May 25, 2023, through Company website, Indonesia Stock Exchange website and Indonesia Central Securities Depository website.

Annual GMS on June 16, 2023 was attended by shareholders that represent 11,792,591,582 shares or 53.40% from the total shareholders. Thereby the meeting was announced as quorum and has been in accordance with the Company's Articles of Association.

COUNTING OF VOTES AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

At the Company's Annual GMS on June 16, 2023, the Company appointed independent parties to count the votes and/or carry out validation at the meeting from the Securities Administration Bureau of PT. Electronic Data Interchange Indonesia (EDII) and Notary Humberg Lie, SH, SE, Mkn.



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 ratificaation 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, 2022.
2. Approval and ratification of the Balance Sheet and Statement of Profit and Loss of the Company for the year ended December 31, 2022, including granting full release and discharge of responsibility (acquit et decharge) to the Board of Directors and Board of Commissioners members of the Company for the year ended 2022.
3. Determination and approval for the use of Company's profit for the year ended December 31, 2022.
4. Appointment and determination of the Public Accountant / Public Accounting Firm to audit the Company's Financial Report for Fiscal Year ended December 31, 2023.
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 (NUMBER OF SHARES)	FOLLOW UP / EXECUTION OF AGMS RESOLUTIONS
1 First Agenda	**Agenda Discussion:** The Company's Board of Directors elaborated the First Meeting Agenda that was presented by the Company's President Director and Director. **Meeting resolution on First Agenda:** Appropriately accepted and approved as well as ratified the Board of Directors and Board of Commissioners' Accountability Report on the management of the Company for Fiscal Year ended December 31, 2022.	**Agree:** 11,792,591,582 (100%) **Disagree:** 0 (0%) **Abstain:** 898,929	Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.
2 Second Agenda	**Agenda Discussion:** The Company's Board of Directors elaborated the Second Meeting Agenda that was presented by the Company's President Director and Director. **Meeting resolution on Second Agenda:** Appropriately accepted and approved as well as ratified the Balance Sheet and Profit/Loss Account for Fiscal Year ended December 31, 2022 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, 2022, 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, 2022.	**Agree:** 11,792,591,582 (100%) **Disagree:** 0 (0%) **Abstain:** 898,929	Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.
3 Third Agenda	**Agenda Discussion:** The Company's Board of Directors elaborated the Third Meeting Agenda that was presented by the Company's President Director and Director. **Meeting resolution on Third Agenda:** Accept and approve the Company's action not to distribute dividends for the Fiscal Year ending December 31, 2022.	**Agree:** 11,792,561,582 (99.99%) **Disagree:** 30,000 (0.00025%) **Abstain:** 1,053,929	The Company did not distribute dividends for the Fiscal Year ending December 31, 2022.
4 Fourth Agenda	**Agenda Discussion:** The Company's Board of Directors elaborated the Fourth Meeting Agenda that was presented by the Company's President Director and Director. **Meeting resolution on Fourth Agenda:** 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, 2023, as long as it meets the predetermined criteria as well as determination of the honorarium.	**Agree:** 11,791,347,082 (99.99%) **Disagree:** 1,244,500 (0.01%) **Abstain:** 898,929	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. 772/CFO-ACCT/XI-23/M/RH.rud dated November 15, 2023. The appointment of the aforementioned Public Accounting Firm was made after the Board of Commissioners gave its approval as stated in a letter dated November 24, 2023, by taking into account the recommendations from the Audit Committee stated in the Memorandum No.016-RM/KA.IndKom dated November 23, 2023.

PEMBAHASAN AGENDA DAN KEPUTUSAN RUPS TAHUNAN		HASIL PEMUNGUTAN SUARA (LEMBAR SAHAM)	TINDAK LANJUT
5 Fifth Agenda	**Agenda Discussion:** The Company's Board of Directors elaborated the Fourth Meeting Agenda that was presented by the Company's President Director and Director. **Meeting resolution on Fifth Agenda:** 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: **BOARD OF COMMISSIONERS** President Commissioner: **Armansyah Yamin** Independent Commissioner: **Raniwati SH** **BOARD OF DIRECTORS** President Director: **Anindya N. Bakrie** Vice President Director: **Anindra Ardiansyah Bakrie** Director: **Roy Hendrajanto M. Sakti** Director: **R. A. Sri Dharmayanti** Director: **Kartini Sally HB Joenoes** 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 2026 according to the Company's Articles of Association, without reducing the shareholders' right to terminate at any time in accordance with the prevailing regulations. 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.	**Agree:** 11,792,591,582 (100%) **Disagree:** 0 (0%) **Abstain:** 898,929	Deed of Resolutions of Meeting number 31 dated July 13, 2023.

Note: In accordance with the provisions of Article 47 OJK Regulations number 15 and 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, 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, as well as to conduct functions and responsibilities as a member of the Nomination & Remuneration Committee and Investment & Risk Management Committee.
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 June 16, 2023, the composition and appointment of the Board of Commissioners up to the end of 2026, are as follows:

COMPOSITION		FIRST APPOINTMENT			FOCUS OF MONITORING AREAS
POSITION	NAME	GENERAL MEETING OF SHARE-HOLDERS	DOCUMENTS	RATIFICATIONS	
President Commis-sioner	Armansyah Yamin	30 June 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 Commis-sioner	Raniwati	21 July 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 2023 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 2023:

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 31, 2023:

NAME	POSITION	SHARES OWNERSHIP	PERSENTASE KEPEMILIKAN (%)
Armansyah Yamin	President Commissioner	4,016,799	0.00%
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 2023, the induction program was not carried out because there are no new members of the Board of Commissioners joining PT Bakrie & Brothers Tbk as members of the Company's Board of Commissioners.

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 2023 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, including the latest development in climate-related risk and opportunities, as well as human rights. [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 2023 the Board of Commissioners held 6 (six) internal meetings, detailed agenda and attendance are presented in the table on the following page:

NO.	DATE	AGENDA	BOARD OF COMMISSIONER	
			AY	RN
1	January 26, 2023	Internal Meeting of BOC	1	1
2	April 10, 2023	Internal Meeting of BOC	1	1
3	May 1, 2023	Presentation of BNBR First Quarter Financial Report per March 31, 2023	1	1
4	June 19, 2023	VKTR Town Hall "Life After IPO"	1	1
5	October 25, 2023	Presentation of BNBR Third Quarter Financial Report per September 30, 2023	1	1
6	November 23, 2023	Internal Meeting of BOC	1	1
Total			**6**	**6**
Attendance Percentage			**100%**	**100%**

Note:
AY : Armansyah Yamin
RN : Raniwati
- : 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 2023, the Board of Commissioners and Board of Directors held 8 (eight) Joint Meetings, with the following detailed agenda and attendance:

NO	DATE	AGENDA	BOARD OF COMMIS-SIONERS		BOARD OF DIRECTORS				
			AY	RN	ANB	AAB	RH	YS	KS
1	January 24, 2023	Finalization of 2023 Budget	1	1	1	1	1	1	1
2	February 27, 2022	Presentation of BNBR 2022 Full Year Financial Report	1	1	1	1	1	1	1
3	May 1, 2023	Presentation of BNBR First Quarter Financial Report per March 31, 2023	1	1	1	1	1	1	1
4	June 13, 2023	Preparation for Annual General Meeting of Shareholders PT Bakrie & Brothers Tbk	1	1	1	1	1	1	1
5	June 19, 2023	VKTR Town Hall "Life After IPO"	1	1	1	1	1	1	1
6	June 16, 2023	BNBR Annual General Meeting of Shareholders	1	1	1	1	1	1	1
7	July 26, 2023	Presentation of BNBR Mid-Year Financial Report per June 30, 2023	1	1	1	1	1	1	1
8	October 25, 2023	Presentation of BNBR Third Quarter Financial Report per September 30, 2023	1	1	1	1	1	1	1
Total			8	8	8	8	8	8	8
			100%	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Note:
AY : Armansyah Yamin
RN : Raniwati

ANB : Anindya Novyan Bakrie
AAB : A. Ardiansyah Bakrie
RH : Roy Hendrajanto M. Sakti
YS : R.A. Sri Dharmayanti
KS : Kartini Sally

- : 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	8	8	100%
Raniwati	8	8	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

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	WEIGHT-ING
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 2023, as follows:

POSITION	2023	2022
Board of Commissioners	Rp 7,215,984,825	Rp 5,472,539,773

THE BOARD OF COMMISSIONERS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Commissioners in 2023, 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 and 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), and Chief Legal Officer (CLO), 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 (CIO), and Chief Legal Officer (CLO), 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, also directing and supervising effective taxation practices, treasury operations, asset and liability management, and financial structuring, as well as ensuring implementation of compliance and Policies & Procedures (P&P) or standard operating procedures (SOP) for every business process.

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. CFO facilitates and enforces the implementation of drafting and updating P&P or SOP and processes any violations and non-compliance with K&P.

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. CIO manages the Investment, Investor Relations, Banking Relations, Business Control and Risk Management Divisions to support the achievement of the Company's goals.

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. The CIO is also tasked with supervising, controlling and evaluating the operational performance of business units with the aim of improving the operational performance of business units.

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.

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 June 16, 2023, the composition and appointment of the Board of Directors up to the end of 2026, 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 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

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 2023 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 2023:

NAME	COMPANIES	POSITION
Anindya N. Bakrie	PT Bakrie Sumatera Plantations Tbk PT Intermedia Capital Tbk PT Visi Media Asia Tbk PT VKTR Teknologi Mobilitas Tbk	Commissioner President Commissioner President Director President Commissioner
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 per December 31, 2023:

NAME	POSITION	SHARES OWNERSHIP	PERSENTASE KEPEMILIKAN (%)
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	0.01%
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 2023, the induction program was not carried out because there are no new members of the Board of Directors joining PT Bakrie & Brothers Tbk as members of the Company's Board of Directors.

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 2023 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]

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 22 (twentytwo) meetings during 2023, with the following details:

NO	DATE	AGENDA	BOARD OF DIRECTORS				
			ANB	AAB	RH	YS	KS
1	January 24, 2023	Finalization of 2023 Budget	1	1	1	1	1
2	February 1, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
3	February 8, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
4	February 13, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
5	February 25, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
6	February 27, 2023	Presentation of BNBR 2022 Full Year Financial Report	1	1	1	1	1
7	March 3, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
8	April 14, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
9	May 1, 2023	Presentation of BNBR First Quarter Financial Report per March 31, 2023	1	1	1	1	1
10	June 13, 2023	Preparation for Annual General Meeting of Shareholders PT Bakrie & Brothers Tbk	1	1	1	1	1
11	June 13, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
12	June 16, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
13	June 16, 2023	BNBR Annual General Meeting of Shareholders	1	1	1	1	1
14	July 26, 2023	Presentation of BNBR Mid-Year Financial Report per June 30, 2023	1	1	1	1	1
15	September 11, 2023	VKTR Strategic Review Day	1	1	1	1	1
16	October 12, 2023	Proposal of 2024 BNBR Quasi Reorganization Plan	1	1	1	1	1
17	October 12, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	1
18	October 25, 2023	Presentation of BNBR Third Quarter Financial Report per September 30, 2023	1	1	1	1	1
19	November 29, 2023	Preparation of Annual Public Expose of PT Bakrie & Brothers Tbk	1	1	1	1	1
20	December 5, 2023	Update on latest situation of BNBR and Business Units	1	1	1	1	0
21	December 5, 2023	BNBR Annual Public Expose	1	1	1	1	0
22	December 8, 2023	Presentation of Highlight, Key Strategy Budget 2024 & Business Plan 2024 - 2028	1	1	1	1	1
Total			22	22	22	22	20
			100%	100%	100%	100%	91%

Note:
ANB : Anindya Novyan Bakrie
AAB : A. Ardiansyah Bakrie
RH : Roy Hendrajanto M. Sakti
YS : R.A. Sri Dharmayanti
KS : Kartini Sally

- : Not yet / no longer served 0 : Did not attend 1 : Attended

DIRECTORS ATTENDANCE IN BOC-BOD JOINT MEETING

During 2023, the Board of Commissioners and Board of Directors held 8 (eight) Joint Meetings, with detailed agenda and attendance as described in this Integrated Annual Report page 148.

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	8	8	100%
A. Ardiansyah Bakrie	8	8	100%
Roy Hendrajanto M. Sakti	8	8	100%
R.A Sri Dharmayanti	8	8	100%
Kartini Sally	8	8	100%





BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

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:

1. **Performance Planning**
   Beginning-of-year activity which is a part of performance management, implemented as a derivative of annual business strategy plan.
2. **Performance Review**
   The process of reviewing the performance of each member of the Company's Board of Directors for 1 (one) year.
3. **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 2023, as follows:

POSITION	2023	2022
Board of Directors	Rp 27,721,069,921	Rp 27,236,514,675

THE BOARD OF DIRECTORS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Directors in 2023, as follows:

NO	ALLOWANCES & FACILITIES	PRESIDENT DIRECTOR
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					
	BOARD OF COMMIS-SIONERS		DIRECTORS		CONTROLING SHARE-HOLDERS		BOARD OF COMMIS-SIONERS		DIRECTORS		CONTROLING SHARE-HOLDERS	
	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO
Armansyah Yamin	-	√	√	-	√	-	-	√	-	√	-	√
Raniwati	-	√	-	√	-	√	-	√	-	√	-	√
Anindya N. Bakrie	√	-	√	-	√	-	-	√	-	√	-	√
A. Ardiansyah Bakrie	√	-	√	-	√	-	-	√	-	√	-	√
Roy Hendrajanto M. Sakti	√	-	√	-	√	-	-	√	-	√	-	√
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 2023.

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

DIVERSITY BASED ON GENDER [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 TH	11 – 15 TH	16 – 20 TH	21 TH<
Board of Commissioners	-	2	-	-
Board of Directors	-	3	2	-

DIVERSITY BASED ON EDUCATION [SEOJK F18] [GRI 405-1]

	SARJANA	PASCA SARJANA	GELAR KEHORMATAN	ANGGOTA KEHORMATAN
Board of Commissioners	1	1	-	-
Board of Directors	-	5	-	-

FUNCTIONS SUPPORTING THE BOARDS 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/2019 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 Pelita Harapan University.

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.

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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.

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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:

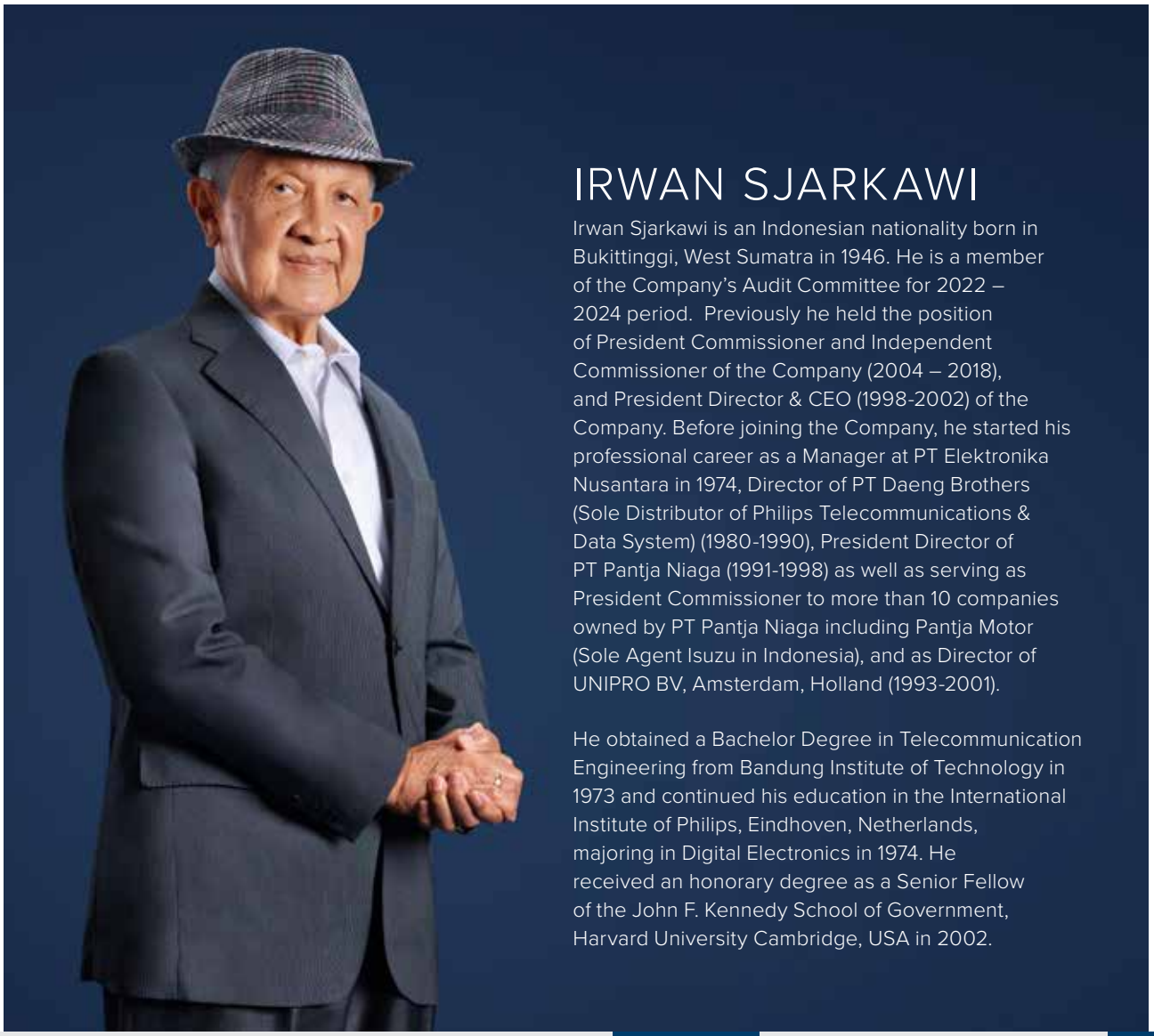
1. Chairman : Sutanto
2. Member : Irwan Sjarkawi
3. Member : Arief A. Dhani

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)
2. Irwan Sjarkawi
3. Arief A. Dhani, SE, MM, CPA, CA (see profile of Secretary to the 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.

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:

1. Reliability of Company's Financial Report and its internal control.
2. Compliance to prevailing law and regulations including all of the Company's policies and code of ethics.
3. Qualification, independence, and performance of Company's Independent Auditor.
4. All processes related to risk management and internal control systems.
5. Process and performance of Corporate Internal Audit.

Audit Committee Members Meeting and Attendance

During 2023, 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 2023:

NO	DATE	AGENDA	AUDIT COMMITTEE		
			RN	IS	AD
1	January 10, 2023	Discussion on audit results of the Public Accounting Firm until Fourth Quarter 2022 and audit plan for 2023	1	1	1
2	January 12, 2023	Discussion on audit plan for BNBR Financial Report year 2022	1	1	1
3	March 13, 2023	Discussion on audit results of the Public Accounting Firm for Financial Report year 2022	1	1	1
4	April 13, 2023	Evaluation of the implementation of the 2022 financial report audit by Public Accountant/Public Accounting Firm	1	1	1
5	May 8, 2023	Discussion on audit result of the First Quarter 2023 by Internal Audit	1	1	1
6	July 27, 2023	Discussion on Financial Report per June 30, 2023 with the Management	1	1	1
7	August 3, 2023	Discussion on audit result of the Second Quarter 2023 by Internal Audit	1	1	1
8	October 18, 2023	Discussion on audit result of the Third Quarter 2023 by Internal Audit	1	1	1
9	October 26, 2023	Discussion on Financial Report per September 30, 2023 with the Management	1	1	1
10	November 23, 2023	Discussion on appointment of Public Accounting Firm as external auditor for the year 2023	1	1	1
11	December 18, 2023	Discussion on audit result of the Fourth Quarter 2023 by Internal Audit	1	1	1
Total			**11**	**11**	**11**
Attendance Percentage			**100%**	**100%**	**100%**

Note:
RN : Raniwati
IS : Irwan Sjarkawi
AD : Arief Dhani

- : Not yet / no longer served 0 : Did not attend 1 : Attended

Nomination and Remuneration Committee [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 Executives)

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

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.

Nomination and Remuneration Committee Members Meeting and Attendance

During 2023, 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 2023:

NO	DATE	AGENDA	NOMINATION & REMUNERATION COMMITTEE		
			AY	RN	OP
1.	January 23, 2023	Human Capital 2023 Plan Discussion	1	1	1
2.	February 15, 2023	Talent Management Program Discussion	1	1	1
3.	February 27, 2023	Presentation of BNBR Annual Financial Report as of December 31, 2022	1	1	1
4.	May 1, 2023	Presentation of BNBR's First Quarter Financial Report as of March 31, 2023	1	1	1
5.	June 13, 2023	BNBR Business Review (With Senior Management Team)	1	1	1
6.	June 15, 2023	Discussion of Business Unit Performance Assessment Results for Fiscal Year 2022	1	1	1
7.	July 13, 2023	Update of Human Capital Program 2023	1	1	1
8.	July 26, 2023	Presentation of BNBR's Mid-Year Financial Report as of June 30, 2023	1	1	1
9.	September 13, 2023	Discussion of Company Regulations / Collective Work Agreements of BNBR and Business Units	1	1	1
10.	October 3, 2023	BNBR Group Leadership Succession Planning	1	1	1
11.	October 25, 2023	Presentation of BNBR's Third Quarter Financial Report as of September 30, 2023	1	1	1
12.	November 29, 2023	BNBR's Annual Public Expose Preparation	1	1	1
13.	December 8, 2023	Highlights, Key Strategy Budget 2024 & Business Plan 2024 - 2028	1	1	1
Total			13	13	13
Attendance Percentage			100%	100%	100%

Note:
AY : Armansyah Yamin
RN : Raniwati
OP : Okder Pendrian
- : Not yet / no longer served 0 : Did not attend 1 : Attended

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. Moreover, the risk assessment for the implementation of sustainable finance is considered an essential strategic step. BNBR recognizes that the integration of environmental, social, and governance (ESG) considerations into the company's financial practices not only mitigates long-term risks but also identifies new opportunities for sustainable growth. Through comprehensive evaluation of potential market risks, operational risks, and credit risks, along with the application of effective mitigation strategies, the company is committed to ensuring responsible financial sustainability, supporting environmental and social initiatives, and delivering added value to stakeholders. [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. 05/SK-DEKOM/BNBR/VII/2022, as of July 28, 2022, 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 M. Sakti
4. Member : Kartini Sally
5. Member : Arief A. Dhani
6. Member : Charlie Kasim

Furthermore based on the Board of Commissioners' Decree No. 18/SK-DEKOM/BNBR/VIII/2023, as of August 8, 2023, the Investment and Risk Management Committee's composition according to Decree No. 05/SK-DEKOM/BNBR/VII/2022 was no longer valid and the Investment and Risk Management Committee composition for the period of 2023 - 2025 is as follows:

1. Chairman : Anindya N. Bakrie
2. Member : Armansyah Yamin
3. Member : Roy Hendrajanto Marta Sakti
4. Member : Kartini Sally
5. 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. Arief A. Dhani (see profile of Secretary to Board of Commissioners)

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 2023, 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 table on the following page presented the details of the Investment and Risk Management Committee meeting and attendance in 2023:

NO	DATE	AGENDA	INVESTMENT AND RISK MANAGEMENT COMMITTEE				
			ANB	AY	RH	KS	AD
1	January 26, 2023	Submission of 2022 program achievements, and 2023 CRM work plans	1	1	1	1	1
2	May 1, 2023	• Discussion on business unit investment proposals and developments • Discussion on VKTR IPO plan	1	1	1	1	1
3	June 19, 2023	Discussion of RAR semester 1 year 2023	1	1	1	1	1
4	October 25, 2023	Discussion on business unit investment proposals and developments	1	1	1	1	1
Total			4	4	4	4	4
Attendance Percentage			100%	100%	100%	100%	100%

Note:
ANB : Anindya N. Bakrie
AY : Armansyah Yamin
RH : Roy Hendrajanto M. Sakti
KS : Kartini Sally
AD : Arief A. Dhani
- : 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 28, 2022, 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

Furthermore based on the Board of Commissioners' Decree No. 19/SK-DEKOM/BNBR/VIII/2023, as of August 8, 2023, the Corporate Governance Committee's composition according to Decree No. 06/SK-DEKOM/BNBR/VII/2022 was no longer valid and the Corporate Governance Committee composition for the period of 2023 - 2025 is as follows:

1. Chairman : Armansyah Yamin
2. Member : Raniwati
3. Member : Irwan Sjarkawi
4. Member : Kartini Sally

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. Kartini Sally (see profile of Board of Directors)

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 ass 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 2023, 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 table on the following page presented the details of the Corporate Governance Committee meeting and attendance in 2023:

NO	DATE	AGENDA	CORPORATE GOVERNANCE COMMITTEE			
			AY	RN	IS	KS
1	January 26, 2023	Discussion of the 2022 GRC activity report and 2023 work plan	1	1	1	1
2	April 10, 2023	Submission of compliance activity reports at BNBR and Business Units by the Compliance Department	1	1	1	1
3	October 25, 2023	Discussion of proposed improvements to the Board Manual and Corporate Governance Manual	1	1	1	1
4	November 23, 2023	Review of GCG implementation in 2023 in BNBR and Business Units	1	1	1	1
Total			4	4	4	4
Attendance Percentage			100%	100%	100%	100%

Note:
AY : Armansyah Yamin
RN : Raniwati
IS : Irwan Sjarkawi

- : 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:
   - » Information dissemination to the Board of Directors regarding the requirement of the Board of Commissioners, OJK, SRO and other Institutions.
   - » 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.

Brief Profile of Corporate Secretary



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 2023 Corporate Secretary has attended the following development program:

NO	DATE	AGENDA	ORGANIZER	LOCATION
1	January 2, 2023	Opening of PT Indonesia Stock Exchange (IDX) Trading in 2023	BEI	Online
2	January 31, 2023	Opening of Trading at the Indonesian Stock Exchange in the Context of Launching the 2023-2027 Indonesian Capital Market Roadmap and Appreciating the 2021 ASEAN Corporate Governance Scorecard (ACGS) Assessment Results	OJK - BEI	Online
3	January 31, 2023	Socialization of SEOJK Number 33/ SEOJK.04/2022 concerning Guidelines for Implementing Securities Offerings that are Not Public Offerings	OJK	Online
4	February 16, 2023	Webinar "ESG Update: Sustainability Disclosure Introduction to ISSB"	ICSA	Online

NO	DATE	AGENDA	PENYE-LENGGARA	TEMPAT
5	February 23, 2023	ICSA Afternoon Coffee “Talks on Affiliated Transaction & Material Transaction”	ICSA	EMJI Coffee & Bar
6	February 28, 2023	Webinar " Deep Dive on SEOJK 16/2021 regarding the Form and Content of Annual Reports of Issuers or Public Companies "	OJK	Online
7	March 14, 2023	Webinar "Conducting AGMS through eASY.KSEI"	ICSA - KSEI	Online
8	March 16, 2023	Opening of Trading in the Context of “IFC and IDX ESG Collaboration Launch Event and ESG Leadership Training”	BEI - IFC	Online
9	April 12, 2023	Socialization of the 2022 Annual Report Award	KNKG	Online
10	May 16, 2023	Socialization of EASY	KSEI	Online
11	June 8, 2023	Webinar " Deep Dive on POJK Number 14/ POJK.04/2019 concerning Amendments to POJK Number 32/POJK.04/2015 concerning Increasing Public Company Capital by Providing Pre-emptive Rights "	ICSA	Online
12	June 26, 2023	Socialization of Regulation Number I-L concerning Suspension of Securities, Regulation Number I-X concerning Placing of Equity Securities Listings on Special Monitoring Boards, and Regulation Number II-X concerning Trading in Equity Securities on Special Monitoring Boards	BEI	Online
13	June 27, 2023	Webinar "Strengthening the Board's Succession: A Framework for Board Performance & Evaluation"	ICSA	Online
14	August 3, 2023	Socialization of Changes to Regulation Number I-V concerning Special Provisions for Listing Shares and Equity Securities Other Than Shares Issued by Listed Companies on the Acceleration Board	BEI	Online
15	August 8, 2023	Workshop Sukuk “Company Growth Potential Through Issuance of Sukuk”	BEI	Main Hall, Bursa Efek Indonesia
16	August 22, 2023	Webinar "Compliance Refreshment for Issuers and Public Companies "	OJK	Online
17	August 24, 2023	Socialization of eASY.KSEI	KSEI	Main Hall, Bursa Efek Indonesia
18	September 14, 2023	2023 AEI Member Conference	AEI	Hotel Indonesia Kempinski
19	October 3, 2023	Webinar “Listed Companies Compliance Refreshment”	ICSA	Online
20	October 5, 2023	Socialization of Carbon Trading in Indonesia by the Indonesian Stock Exchange	BEI	Online
21	October 6, 2023	Webinar “Explanation of Indonesian Stock Exchange Regulation No. I-A 2021 Regarding Free Float Provisions and Use of Form E009 in the IDXnet SPE Reporting System.”	AEI - BEI	Online
22	October 18, 2023	ACMF-ISSB Technical Training on IFRS Sustainability Disclosures Standards for Regulators and Corporates	OJK	Online
23	November 7, 2023	*CEO Networking 2023 "Achieving Sustainable Growth through Cohesive Collaboration”*	OJK – BEI – IDClear (KPEI) - KSEI	Online

NO	DATE	AGENDA	PENYE-LENGGARA	TEMPAT
24	November 27, 2023	Awarding the 2022 Annual Report Award (ARA)	KNKG	Online
25	December 7, 2023	Socialization of Financial Services Authority Circular Letter Number 18/SEOJK.03/2023 concerning Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities	OJK	Online
26	December 20, 2023	Socialization of Criteria and Assessment of ASEAN Corporate Governance Scorecard (ACGS) 2024	OJK – BEI - AEI	Online
27	December 29, 2023	Closing of PT Indonesia Stock Exchange (IDX) Trading in 2023	BEI	Online

Note:
OJK : Financial Services Authority
BEI : Indonesia Stock Exchange
IFC : International Finance Corporation
ICSA : Indonesia Corporate Secretary Association
KPEI/IDClear : Indonesia Clearing and Guarantee Corporation
AEI : Indonesian Public Listed Companies Association
KSEI : Indonesia Central Securities Depository
KNKG : Governance Policy National Committee

Corporate Secretary Duties Implementation in 2023

The Corporate Secretary activities in 2023 are as follows:

- 2023 Annual GMS preparation and implementation.
- Held the Public Expose.
- Conducted communication with the regulators and relevant institutions.

Daftar Penyampaian Informasi BNBR kepada Regulator di tahun 2023

NO.	DATE	LETTER NUMBER	RECI-PIENT	DESCRIPTION
1	January 4, 2023	001/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
2	January 4, 2023	002/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
3	January 4, 2023	003/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
4	January 4, 2023	004/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
5	January 4, 2023	005/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
6	January 4, 2023	006/BNBR/CS-OJK/I/23	OJK	Information Disclosure Regarding Specified Shareholders
7	January 5, 2023	007/BNBR/CS-BEI/I/23	BEI	Monthly Report of BNBR Securities Holder Registration as of December 31, 2022
8	January 10, 2023	009/BNBR/CS-OJK/I/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of December 31, 2022
9	January 27, 2023	011/BNBR/CS-OJK/I/23	OJK	Information Disclosure
10	January 30, 2023	012/BNBR/CS-OJK/I/23	OJK	Information Disclosure
11	February 7, 2023	013/BNBR/CS-BEI/II/23	BEI	Monthly Report of BNBR Securities Holder Registration as of January 31, 2023
12	February 10, 2023	015/BNBR/CS-OJK/II/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of January 31, 2023

NO.	DATE	LETTER NUMBER	RECI-PIENT	DESCRIPTION
13	March 3, 2023	017/BNBR/CS-OJK/III/23	OJK	Submission of Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2022 (Audited)
14	March 3, 2023	018/BNBR/CS-OJK/III/23	OJK	Supporting Documents related to Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2022 (Audited)
15	March 7, 2023	019/BNBR/CS-BEI/III/23	BEI	Monthly Report of BNBR Securities Holder Registration as of February 28, 2023
16	March 8, 2023	020/BNBR/CS-OJK/III/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of February 28, 2023
17	April 5, 2023	025/BNBR/CS-OJK/IV/23	OJK	Information Disclosure Regarding Specified Shareholders
18	April 5, 2023	026/BNBR/CS-OJK/IV/23	OJK	Information Disclosure Regarding Specified Shareholders
19	April 5, 2023	027/BNBR/CS-BEI/IV/23	BEI	Monthly Report of BNBR Securities Holder Registration as of March 31, 2023
20	April 10, 2023	028/BNBR/CS-OJK/IV/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of March 31, 2023
21	April 17, 2023	029/BNBR/CS-OJK/IV/23	OJK	Submission of Audit Engagement Letter Documents
22	April 28, 2023	030/BNBR/CS-OJK/IV/23	OJK	Submission of 2022 Integrated Annual Report of PT Bakrie & Brothers Tbk
23	April 28, 2023	031/BNBR/CS-BEI/IV/23	BEI	Submission of 2022 Integrated Annual Report of PT Bakrie & Brothers Tbk
24	May 2, 2023	032/BNBR/CS-BEI/V/23	BEI	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of March 31, 2023 (Unaudited)
25	May 3, 2023	033/BNBR/CS-OJK/V/23	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS) Agenda
26	May 8, 2023	035/BNBR/CS-BEI/V/23	BEI	Monthly Report of BNBR Securities Holder Registration as of April 30, 2023
27	May 9, 2023	037/BNBR/CS-OJK/V/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of April 30, 2023
28	May 10, 2023	038/BNBR/CS-OJK/V/23	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
29	May 19, 2023	041/BNBR/CS-OJK/V/23	OJK	Request for Updated Organizational Structure Information at OJK Capital Markets in 2023
30	May 25, 2023	042/BNBR/CS-OJK/V/23	OJK	Invitation for PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
31	May 30, 2023	043/BNBR/CS-OJK/V/23	OJK	Report on Result of Evaluation on Public Accountant and/or Public Accounting Firm December 31, 2022 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
32	June 7, 2023	045/BNBR/CS-OJK/VI/23	OJK	Information Disclosure Regarding Specified Shareholders
33	June 7, 2023	046/BNBR/CS-BEI/VI/23	BEI	Monthly Report of BNBR Securities Holder Registration as of May 31, 2023
34	June 9, 2023	047/BNBR/CS-OJK/VI/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of May 31, 2023

NO.	DATE	LETTER NUMBER	RECI-PIENT	DESCRIPTION
35	June 20, 2023	048/BNBR/CS-OJK/VI/23	OJK	Submission of Minutes of Meeting Summary of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
36	July 10, 2023	051/BNBR/CS-BEI/VII/23	BEI	Monthly Report of BNBR Securities Holder Registration as of June 30, 2023
37	July 10, 2023	052/BNBR/CS-OJK/VII/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of June 30, 2023
38	July 14, 2023	053/BNBR/CS-OJK/VII/23	OJK	Submission of Minutes of Meeting of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
39	July 24, 2023	056/BNBR/CS-OJK/VII/23	OJK	Information Disclosure Regarding Specified Shareholders
40	July 28, 2023	057/BNBR/CS-OJK/VII/23	OJK	Submission of Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2023 (Unaudited)
41	July 28, 2023	058/BNBR/CS-OJK/VII/23	OJK	Supporting Documents related to Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2023 (Unaudited)
42	August 7, 2023	060/BNBR/CS-BEI/VIII/23	BEI	Monthly Report of BNBR Securities Holder Registration as of July 31, 2023
43	August 7, 2023	061/BNBR/CS-OJK/VIII/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of July 31, 2023
44	August 11, 2023	062/BNBR/CS-OJK/VIII/23	OJK	Information Disclosure Regarding Specified Shareholders
45	September 7, 2023	064/BNBR/CS-OJK/IX/23	OJK	Responses regarding the Review of the 2022 Annual Report and 2022 Sustainability Report of PT Bakrie & Brothers Tbk
46	September 7, 2023	065/BNBR/CS-KSEI/IX/23	KSEI	Power of Attorney for Appointment of an Authorized Official
47	September 8, 2023	066/BNBR/CS-BEI/IX/23	BEI	Monthly Report of BNBR Securities Holder Registration as of August 31, 2023
48	September 8, 2023	067/BNBR/CS-OJK/IX/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of August 31, 2023
49	September 19, 2023	068/BNBR/CS-OJK/IX/23	OJK	Information Disclosure Regarding Specified Shareholders
50	September 19, 2023	069/BNBR/CS-OJK/IX/23	OJK	Information Disclosure Regarding Specified Shareholders
51	October 10, 2023	070/BNBR/CS-BEI/X/23	BEI	Monthly Report of BNBR Securities Holder Registration as of September 30, 2023
52	October 10, 2023	071/BNBR/CS-OJK/X/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of September 30, 2023
53	October 27, 2023	074/BNBR/CS-BEI/X/23	BEI	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of September 30, 2023 (Unaudited)
54	November 8, 2023	075/BNBR/CS-BEI/XI/23	BEI	Monthly Report of BNBR Securities Holder Registration as of October 31, 2023
55	November 10, 2023	076/BNBR/CS-OJK/XI/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of October 31, 2023
56	November 13, 2023	077/BNBR/CS-OJK/XI/23	OJK	Responses regarding the Review of the Mid-Year Financial Report for the Period June 30, 2023

NO.	DATE	LETTER NUMBER	RECI-PIENT	DESCRIPTION
57	November 21, 2023	079/BNBR/CS-BEI/XI/23	BEI	Annual Public Expose of PT Bakrie & Brothers Tbk
58	November 28, 2023	081/BNBR/CS-OJK/XI/23	OJK	Announcement of Plans of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
59	November 29, 2023	082/BNBR/CS-OJK/XI/23	OJK	Notification of Plans of Capital Increase With Non Pre-emptive Rights and Submission of Proof of Announcement to the Public
60	November 30, 2023	083/BNBR/CS-BEI/XI/23	BEI	Submission of Material of PT Bakrie & Brothers Tbk Annual Public Expose
61	December 4, 2023	084/BNBR/CS-OJK/XII/23	OJK	Announcement of Implementation Results of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
62	December 4, 2023	085/BNBR/CS-OJK/XII/23	OJK	Information Disclosure
63	December 4, 2023	086/BNBR/CS-BEI/XII/23	BEI	Submission of Material Revision of PT Bakrie & Brothers Tbk Annual Public Expose
64	December 5, 2023	087/BNBR/CS-OJK/XII/23	OJK	Submission of Implementation Results of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
65	December 7, 2023	088/BNBR/CS-OJK/XII/23	OJK	Report on Appointment of Public Accountant and/or Public Accounting Firm December 31, 2023 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
66	December 7, 2023	090/BNBR/CS-OJK/XII/23	OJK	Announcement of Plans of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
67	December 8, 2023	091/BNBR/CS-OJK/XII/23	OJK	Information Disclosure Regarding Specified Shareholders
68	December 8, 2023	092/BNBR/CS-OJK/XII/23	OJK	Information Disclosure Regarding Specified Shareholders
69	December 8, 2023	093/BNBR/CS-BEI/XII/23	BEI	Monthly Report of BNBR Securities Holder Registration as of November 30, 2023
70	December 8, 2023	094/BNBR/CS-OJK/XII/23	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of November 30, 2023
71	December 8, 2023	095/BNBR/CS-OJK/XII/23	OJK	Notification of Plans of Capital Increase With Non Pre-emptive Rights and Submission of Proof of Announcement to the Public
72	December 8, 2023	096/BNBR/CS-BEI/XII/23	BEI	Report of Implementation of PT Bakrie & Brothers Tbk Annual Public Expose
73	December 13, 2023	098/BNBR/CS-OJK/XII/23	OJK	Announcement of Implementation Results of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
74	December 14, 2023	099/BNBR/CS-OJK/XII/23	OJK	Submission of Implementation Results of Capital Increase With Non Pre-emptive Rights of PT Bakrie & Brothers Tbk
75	December 19, 2023	101/BNBR/CS-OJK/XII/23	OJK	Information Disclosure Regarding Specified Shareholders
76	December 19, 2023	102/BNBR/CS-OJK/XII/23	OJK	Information Disclosure Regarding Specified Shareholders
77	December 19, 2023	103/BNBR/CS-OJK/XII/23	OJK	Information Disclosure Regarding Specified Shareholders

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 polices. 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.

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

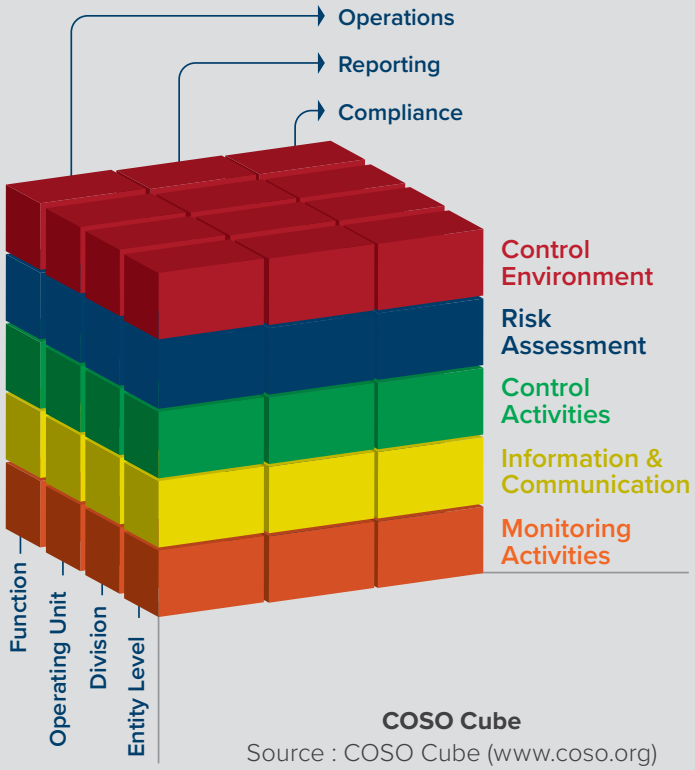
The membership of the Ethics and Compliance Committee consists of:

1. Chairman concurrently member: President Director / CEO
2. Members:
   a. Vice President Director
   b. Chief Human Capital & Office Support (or Senior Management in charge of Human Capital)
   c. Senior Management in charge of risk management and compliance

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.



COSO Cube
Source : COSO Cube (www.coso.org)

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 executive 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.

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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 ("HR").
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 2023

BNBR's Internal Control System has conducted the following monitoring and control activity in 2023:

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). The reports are submitted to the Risk Management Committee, the Board of Directors and risk owner.
5. Refined the Company's documents on Policies and Procedures.
6. Handled and managed the Whistleblowing system by the Evaluations Team of Whistleblowing System Cases.
7. Conducted evaluation, reviews and monitoring of the audit findings by the Company's Internal Audit, one of it was conducted by the Audit Committee.
8. Conducted evaluation, reviews and monitoring of the effectiveness of Internal Control System application by the Audit Committee and External Auditor.
9. Conducted Operational Audit in several business units (PT Bakrie Building Industries, PT Bakrie Pipe Industries, PT Bakrie Metal Industries, and PT Bakrie Construction) 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

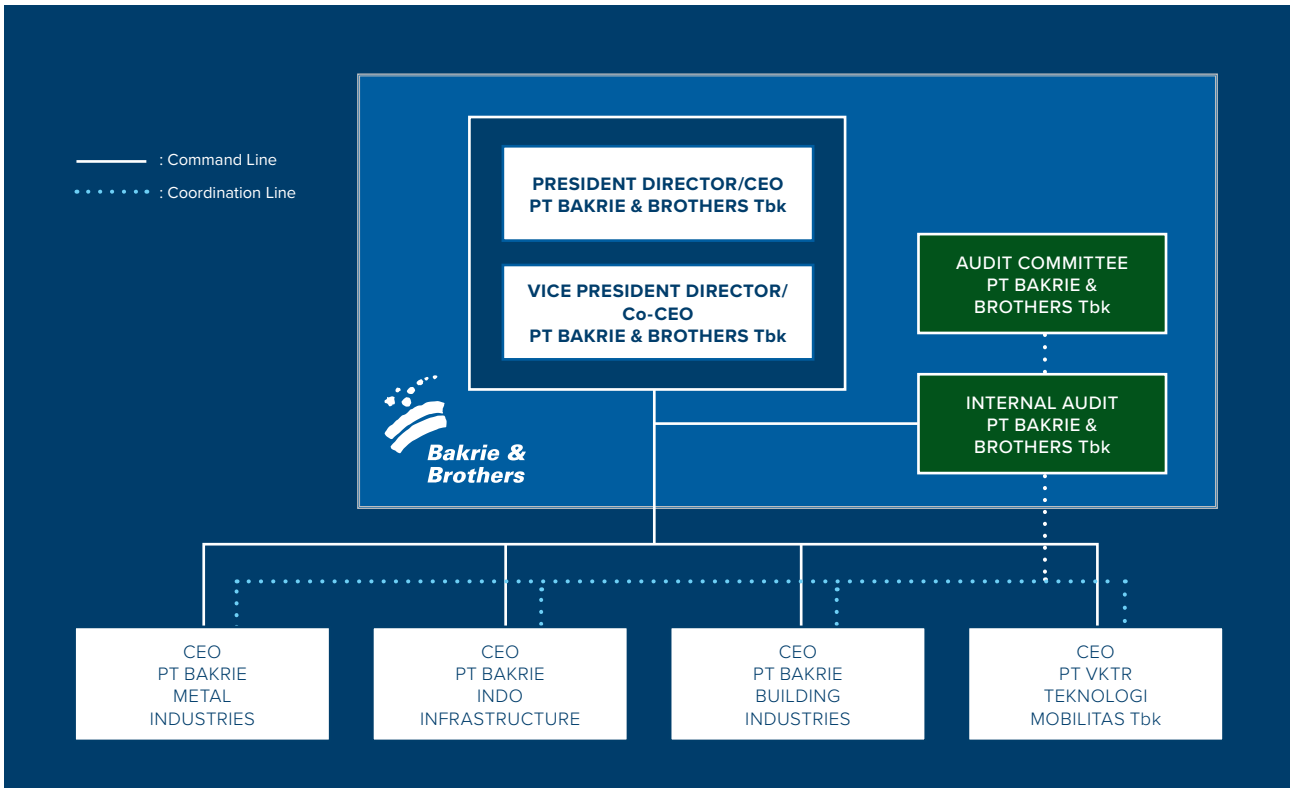
Position of The Internal Audit is formally stated in The Internal Audit Charter which defines the purpose, authority, and responsibility of the Internal Audit activities that are consistent with the Standards for the Professional Practice of Internal Auditing.

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.



COMPETENCE DEVELOPMENT PROGRAM FOR THE INTERNAL AUDIT UNIT

Internal Audit Unit 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 2023 Internal Audit Unit has attended the following development program:

NO	DATE	AGENDA	ORGANIZER	LOCATION
1	February 6 – 8, 2023	Training Tools for New Auditor	IIA Indonesia	Online
2	February 14, 2023	G20/B20 Integrity & Compliance Policy Paper: Action Plan For Internal Auditor	IIA Indonesia	Online
3	March 13, 2023	Professional Auditor Forum: Assurance Based Consulting	IIA Indonesia	Offline
4	April 6, 2023	How To Manage Team & Boss: Impactful Communication Make Your Value More Impactful	IIA Indonesia	Offline
5	April 13, 2023	Internal Audit Roles & Competency In Consumer Data Protection stay Relevant By Implementing The Internal Audit Competency Framework	IIA Indonesia	Online
6	May 12, 2023	What You Need to Know About the Proposed Changes to The Standards	IIA Indonesia	Offline
7	June 5, 2023	Risk Awareness & Internal Control	BLC	Offline
8	June 19 – 21, 2023	Creative Accounting Training	IAI	Offline
9	August 9, 2023	Training Financial Modelling	BLC	Offline
10	August 30 – 31, 2023	2023 IIA Indonesia National Conference	IAI Indonesia	Offline

NO	DATE	AGENDA	ORGANIZER	LOCATION
11	November 1, 2023	Modern Internal Auditing Context & Environmental Internal Audit	GRCP Consulting	Online
12	November 8, 2023	Modern Internal Auditing Tools & Techniques	GRCP Consulting	Online
13	November 22, 2023	IA Management and Fraud Governance & Risk Management	GRCP Consulting	Online
14	November 28, 2023	IA and Technology	GRCP Consulting	Online

Note:
IIA Indonesia : Institute of Internal Audit Indonesia
IAI : Institute of Indonesia Chartered Accountants
BLC : Bakrie Learning Center
GRCP Consulting : Governance Risk Compliance Professional Consulting

DUTIES IMPLEMENTATION OF INTERNAL AUDIT UNIT

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 2023

The preparation of the 2023 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 2023, Internal Audit has conducted Audit and published the Audit Result Report (LHA) as follows:

NO	AUDITEE	TYPE OF WORK	WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
Q1 Audit 2023					
1	PT Bakrie Building Industries	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	009/BOD-AAB/I/2023	Lap-002/ Internal Audit-BB/IV/2023
				January 18, 2023	April 10, 2023
2	PT Bakrie Autoparts	Specific Purpose Audit	Testing and assessing the implementation of improvements to PT Bakrie Autoparts Account Payable management.	008/BNBR/ BOD-AAB/I/2023	Lap-003/ Internal Audit-BB/V/2023
				January 16, 2023	May 4, 2023
3	PT VKTR Teknologi Mobilitas Tbk	*Consulting Activity*	Provide input to improve corporate governance.	010/BOD-AAB/I/2023	Lap-004/ Internal Audit-BB/V/2023
				18 January 2023	May 4, 2023
4	PT Multi Kontrol Nusantara	Physical examination & assessment of the fairness of market prices for assets of PT Multi Kontrol Nusantara	Assessing the fairness of assets disposal of PT Multi Kontrol Nusantara.	276/CRM/ BNBR/X/2021	01/IA-TTY/I/2023
				December 8, 2022	January 12, 2023
5	PT Bakrie Building Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Building Industries	Assessing the fairness of assets disposal of PT Bakrie Building Industries.	003/IG-BBI/I/2023	01/IA-LHT/I/2023
				January 13, 2023	January 17, 2023
6	PT Bakrie Autoparts	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Autoparts	Assessing the fairness of assets disposal of PT Bakrie Autoparts.	001/EXT/MGT/ BA/GMYI/ XII/2022	02/IA-TTY/I/2023
				December 20, 2022	January 20, 2023
7	PT Bakrie Building Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Building Industries	Assessing the fairness of assets disposal of PT Bakrie Building Industries.	002/IG-BBI/I/2023	02/IA-LHT/ II/2023
				January 12, 2023	February 1, 2023
8	PT Bakrie & Brothers Tbk	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie & Brothers Tbk	Assessing the fairness of assets disposal of PT Bakrie & Brothers Tbk.	659/CFO-CORFIN/III-23/M/RH.bb	03/IA-TTY/ III/2023
				March 8, 2023	March 17, 2023
Q2 Audit 2023					
9	PT Bakrie Pipe Industries	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	16/BOD-AAB/ III/2023	Lap-005/ Internal Audit-BB/VI/2023
				March 27, 2023	July 6, 2023
10	PT Bangun Bantala Indonesia	Performance Audit	Provide an assessment of the performance targets achievement of PT Bangun Bantala Indonesia.	15/BOD-AAB/ III/2023	Lap-006/ Internal Audit-BB/VIII/2023
				March 27, 2023	August 25, 2023
11	PT Bakrie Building Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Building Industries	Assessing the fairness of assets disposal of PT Bakrie Building Industries.	037/IG-BBI/V/2023	03/IA-LHT/V/2023
				May 9, 2023	May 11, 2023

NO	AUDITEE	TYPE OF WORK	WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
12	PT Bakrie Construction	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Construction	Assessing the fairness of assets disposal of PT Bakrie Construction.	L/Dir-BC/V/2023.101	04/IA-TTY/VI/2023
				May 31, 2023	June 14, 2023
13	PT Bina Usaha Mandiri Mizusawa	Physical examination & assessment of the fairness of market prices for assets of PT Bina Usaha Mandiri Misuzawa	Assessing the fairness of assets disposal of PT Bina Usaha Mandiri Misuzawa.	061/INT/HRD/BUMM/V/2023	05/IA-TTY/VI/2023
				July 20, 2023	August 11, 2023
Q3 Audit 2023					
14	PT Bakrie & Brothers Tbk Divisi Human Capital dan Office Support	Compliance Test	Ensuring Policy & Procedure No. 045/HC/BNBR/VIII/2020 dated August 28, 2020: 1. Is still relevant to be used in the present time. 2. Has been implemented in a correct manner.	18/BOD-AAB/VI/2023	Lap-007/Internal Audit-BB/VIII/2023
				June 27, 2023	August 25, 2023
15	PT Bakrie Metal Industries	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects of projects.	19/BOD-AAB/VI/2023	Lap-008/Internal Audit-BB/X/2023
				June 26, 2023	October 29, 2023
16	PT Bakrie & Brothers Tbk Divisi Human Capital dan Office Support	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	20/BOD-AAB/VIII/2023	Lap-009/Internal Audit-BB/X/2023
				August 15, 2023	October 30, 2023
17	PT Bakrie Pipe Industries	Assessment of the fairness of market prices for assets of PT Bakrie Pipe Industries	Assessing the fairness of assets disposal of PT Bakrie Pipe Industries.	735/RAH-BPI/VIII/2023	06/IA-TTY/IX/2023
				August 30, 2023	September 14, 2023
18	PT Bakrie Building Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Building Industries	Assessing the fairness of assets disposal of PT Bakrie Building Industries.	196/IG-BBI/X/2023	04/IA-LHT/X/2023
				October 19, 2023	October 25, 2023
Q4 Audit 2023					
19	PT Bakrie Construction	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects of projects.	21/BOD-AAB/IX/2023	Lap-010/Internal Audit-BB/XII/2023
				September 11, 2023	December 11, 2023
20	PT Bangun Bantala Indonesia	Due Diligence	Provide an overview of the company's current condition by providing confidence that the company's assets and liabilities are correct and equipped with sufficient legal documents.	25/BOD-AAB/XI/2023	Lap-011/Internal Audit-BB/XII/2023
				November 2, 2023	December 15, 2023
21	PT Bakrie Metal Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Metal Industries	Assessing the fairness of assets disposal of PT Bakrie Metal Industries.	126/PROC-LOG/X/2023	07/IA-TTY/XI/2023
				October 23, 2023	November 17, 2023

NO	AUDITEE	TYPE OF WORK	WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
22	PT Bakrie & Brothers Tbk	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie & Brothers Tbk	Assessing the fairness of assets disposal of PT Bakrie & Brothers Tbk.	010/BNBR/ OSS/XI/2023	08/IA-TTY/ XII/2023
				November 29, 2023	December 14, 2023
23	PT Bakrie Building Industries	Physical examination & assessment of the fairness of market prices for assets of PT Bakrie Building Industries	Assessing the fairness of assets disposal of PT Bakrie Building Industries.	004/IG-BBI/ XII/2023	01/IA-DDH/ XII/2023
				December 13, 2023	December 21, 2023

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).

PROCEDURE AND LEGAL BASIS FOR APPOINTMENT 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. The legal basis for the appointment of the head of the internal audit unit is based on the Decree of the President Director of the Company Number 003/SK/BOD-BGU/VII/2017 dated July 10, 2017.



TONI TRIYULIANTO

HEAD OF INTERNAL AUDIT

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 a Chartered Accountant (CA) certification, and a Certified Public Accountant (CPA – Aust).

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 2023 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, 2023. 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.

2023 is the eighth year of the Public Accounting Firm (KAP) Y. Santosa & Rekan in conducting the audit of the Company's Financial Statements. During 2023, 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	2023	2022	2021	2020	2019
KAP NAME	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan	Y. Santosa & Rekan
AUDIT FEE	Rp 3,170,000,000	Rp 3,072,500,000	Rp 3,212,500,000	Rp 3,500,000,000	Rp 3,500,000,000

RISK MANAGEMENT

SOLID FOUNDATION OF RISK MANAGEMENT

In the Global Risks Report 2023 published by the World Economics Forum, it is emphasized that the world is currently facing a unique series of risks. There are "older" risks such as inflation, cost of living crisis, trade wars, capital outflows from emerging markets, broad social problems, and geopolitical confrontation. These risks are combined with new developments in the global risk landscape, such as unsustainable levels of debt, a new era of growth and low global investment, as well as continuing growing pressure over the impacts of climate change. The combination of the two creates an environment full of uncertainty and turbulence.

PT Bakrie & Brothers Tbk, as one of the leading companies in Indonesia that has been around for more than eight decades, has certainly faced and managed various kinds of uncertainty. Therefore, risk management is a strategic need and plays an important role for PT Bakrie & Brothers Tbk in facing these various uncertainties. 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.



IMPLEMENTASI ERM

Implementation roadmap as part of its ongoing efforts, the Company has systematically laid the foundation for risk management to become the basis for good corporate governance infrastructure. The formal implementation of risk management began with the formation of a Risk Management Team which was determined through the Decree of the Directors of PT Bakrie & Brothers Tbk No.BGU-109/Presdir-BB/III/03, dated 11 March 2003, which was later amended. based on Decree No.BGU-739/Presdir-BB/XII/05, dated December 6, 2005, with the task of coordinating all business development plans and strategic decision making to ensure optimal results, mitigate business risks, and guarantee cost efficiency, while acting as a monitoring function of accomplishments and milestones as well. This team's duties were then reaffirmed through Policy & Procedure No. 004/BNBR/II/2010 dated February 20, 2010 concerning Implementation of Company Risk Management and No. 005/CRM/BNBR/VI/2010 dated June 24, 2021 concerning Transaction-Based Risk Evaluation, as well as several other policies and procedures related to evaluating market risk, credit risk and liquidity risk.

In 2023, the speech from BNBR Vice President Director/Co-CEO at the risk awareness kick-off meeting held on 6 June 2023, describes the direction and support from top management for the implementation of enterprise risk management. As a follow-up to the kick off meeting, in June-October 2023, the BNBR CRM Division conducted a risk awareness campaign roadshows to all business units and continued with the coaching stage in preparing risk registers for more than 150 departments in BNBR and all business units.

Furthermore, in October - December 2023, as an initiation into the formulation of risk management at the enterprise level, the BNBR CRM division prepared the Risk Profiles for BNBR and its business units which will later be updated regularly by each unit as the risk owners. In the risk management process, the approach used is the Risk Control Self Assessment (RCSA) approach, where each risk owner identifies the strategic goals of their respective organizations, which are then broken down to the target level of each department. Then, each department carries out a risk analysis related to the department's goals, and documents the results in a risk register.

ERM IMPLEMENTATION ROADMAP PT BAKRIE & BROTHERS TBK

2003-2007
RISK MANAGEMENT INITIATION

- Formation of interdepartmental 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 Know Risk 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).

2019-2025
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.

2019-2025
INTEGRATED RISK MANAGEMENT

- Ensuring holistic risk management process in every decision making at every stage of Company's business process.
- Realizing quantitative risk management at every stage of Company's business process up to Subsidiaries.
- Reviewing risk management profile up to Subsidiaries.
- Monitoring key risk indicators of the company and subsidiaries periodically as part of the early warning systems.

RCSA METHODOLOGY

Risk assessment is the process of identifying, evaluating, and prioritizing key risks related to the achievement of PT BNBR and its business units' strategic objectives. Each business unit should customize its risk assessment methodology for its own particular business scope, operating complexity, and risk management maturity. However, there are common industry processes and practices for risk assessment.

First Phase: Foundation Setting

The foundation-setting phase provides the essential support elements for risk assessment. The absence of any of these elements may hinder the efficiency and effectiveness of the risk assessment process. This should include senior-level sponsorship for risk assessment to ensure business unit participation and candor. Other elements include organizing and planning, establishing a risk taxonomy, developing risk assessment tools, and providing education and training.

Second Phase: Risk Identification, Assessment, and Prioritization

Once the foundational groundwork has been laid, the project team is ready to execute. The key deliverables in this phase include top-down risk assessments from senior executives, bottom-up risk assessments from business and operating units, risk assessment reports and heat maps, and the prioritization of enterprise-level risks. This includes establishing the context in terms of business objectives and regulatory and policy requirements. During this phase, the RCSA team conducts risk assessment interviews and/or workshops in order to identify, evaluate, and prioritize key risks. It enables many business units to identify their top risks.

Third Phase: Deep Dives, Risk Quantification, and Management

The top-10 risks identified in the previous phase represent the most critical risks facing the company. This list focuses management time and attention on the appropriate risks. Each of these key risks warrants further assessment, quantification, and management strategies. In this phase, the company performs in-depth analyses (i.e., deep dives) of the top risks identified at the enterprise-wide level. The business units then establish key risk indicators (KRIs) and risk tolerance levels for each of these top risks. In addition, the business units develop and implement specific risk management strategies, including accountabilities and action plans.

Fourth Phase: Integration of RCSA into Business and ERM Process

Risk assessment should not be a standalone exercise. Companies should integrate it with other ERM and business management processes, such as strategic planning, business activities, operational processes, and board and management reporting.

Phase 1: Foundation Setting

1. Executive sponsorship
2. Organization and roles
   - Role definitions
   - Project planning
   - Resource planning
3. Risk taxonomy
4. Risk assessment tools
   - Questionnaire
   - RA templates
   - Polling technology
5. Education and training
   - Project team
   - All participants

Phase 2: Risk Identification, Assessment, and Prioritization

1. Business objective
2. Regulatory and policy requirements
3. RA interviews and workshops
   - Risk identification
   - Probability assessment
   - Severity assessment
   - Controls assessment
4. Risk assessment reports and heat maps
5. Risk prioritization (top 10 risk)

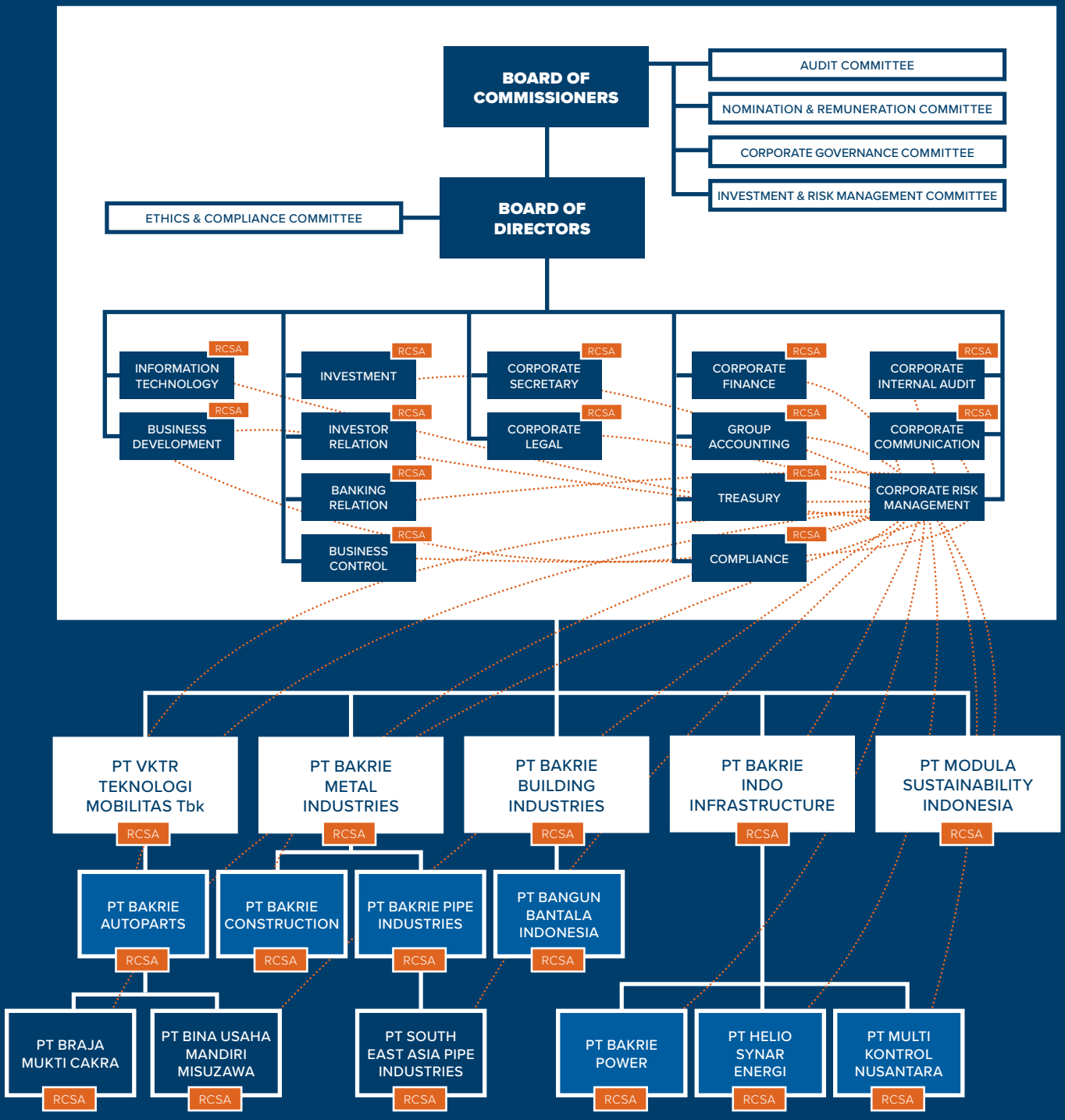
Phase 3: Deep Dives, Risk Quantification, and Management

1. Deep dive analysis
2. Key risk indicators
3. Risk tolerance level
4. Risk management strategies and action plans
   - New controls
   - Risk transfer
   - Action plans
5. Early-warning systems

Phase 4: Business and ERM Integration

1. Strategic planning
2. Business process and operations
3. Scenario analysis and analysis testing
4. Dashboard reporting
5. Loss/event database
6. Risk escalation policy

CORPORATE GOVERNANCE STRUCTURE OF RISK MANAGEMENT



Command Line (in accordance with organization structure)

Integration and communication line of Company and Subsidiaries Risk Management System

Company Risk Management (CRM) division is responsible for management and periodic reports of risk management and corporate governance in the Company to the Investment and Risk Management Committee and Corporate Governance Committee.

The Investment and 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 Investment and 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.

1. Implementation of ERM Based Risk Management

The activities conducted as part of Company Risk Management in 2023 include:

a. 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.

b. Risk Awareness Campaign

To align perceptions about risk and its management, while also rejuvenating the knowledge base of employees previously engaged in risk management processes, the CRM division at BNBR has initiated a comprehensive risk awareness campaign across all business units. This campaign is pivotal in bolstering understanding of our organizational goals, associated risks, and effective strategies for managing these risks to ensure they do not impede our goal attainment. By doing so, we are not only refreshing our employees' knowledge but also reinforcing our commitment to proactive and informed risk management across the company.

c. Preparation of Risk Register

mplementing the Risk Control Self-Assessment (RCSA) approach, each department, acting as its own risk owner, independently prepares a risk register. This methodology ensures that every member within the department actively participates in the risk assessment process. This participation is not limited to merely conducting risk assessments but extends to a thorough review of the department's goals and objectives, ensuring alignment with broader organizational aims. To guarantee that these risk registers are comprehensive and accurately capture all pertinent risks, the CRM division undertook an extensive series of coaching roadshows, reaching out to over 150

departments. This initiative underscores our commitment to robust risk management and reinforces our proactive stance in identifying and mitigating potential risks across the organization.

d. Preparation of Risk Profile

The risk assessment outcomes culminate in the formulation of a risk profile, which serves as a pivotal tool for the organization in several ways. Firstly, it aids in setting strategic priorities and allocating resources effectively. Decisions are made with reference to the organization's risk tolerance, enhancing organizational performance. Secondly, it provides a comprehensive overview of the primary risks faced by the organization. This clarity is instrumental in identifying areas where efficiency can be improved and potential opportunities can be explored.

The risk profile mirrors the company's level of risk exposure in relation to its set targets and ongoing business activities. These targets, encompassing various time frames (short-term, medium-term, and long-term) and levels (strategic, operational, financial, and portfolio), significantly influence the company's capacity to thrive and grow sustainably in its business ventures. In essence, a company's risk profile delivers insightful information, crucial for strategic decision-making and optimal asset allocation.

This ensures the company not only fosters growth and seizes opportunities but also manages its business in a healthy and responsible manner. In 2023, BNBR's CRM division laid the initial groundwork for the risk profile of PT BNBR and all its Business Units. This foundational framework is designed to be continuously evolved by each business unit, tailored to their specific context and characteristics. This comprehensive approach to risk management is fundamental to maintaining and enhancing our competitive edge in a dynamic business environment, allowing each unit to adapt and respond effectively to their unique risk landscapes.

2. Transactional-based 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 Assessment	18 Reports (per project)	Reports on identification, evaluation and recommended mitigation of transaction-based risks at Company and Subsidiary level. 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.

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

In 2023, BNBR further reinforced its early warning system, a vital component in monitoring the strategic, financial, and operational performance of all its business units. This enhancement was achieved through the establishment of a monthly monitoring program, conducted by the CRM in collaboration with various departments within BNBR. The program operates under the format of a business control working group. Regular reports generated from this monitoring are submitted to the Board of Directors, providing crucial insights that inform and guide the company's strategic decision-making process. This initiative

exemplifies our commitment to continual improvement and vigilance in our performance management, ensuring that we stay ahead of potential challenges and align our strategies for sustained success.

INTEGRATED RISK MANAGEMENT AT COMPANY AND SUBSIDIARIES

The Corporate Risk Profile is a cornerstone of risk synthesis for our company, encompassing an array of key risks categorized under strategic, financial, operational, and legal/compliance risks. Our management's vigilance is particularly directed towards a bifurcated risk structure: the key risks at the holding level and the business units' level (manufacturing and infrastructure). The systematic profiling of risks is a critical component of our strategic risk mitigation and governance framework, assuring meticulous management of key risks. This diligence is a catalyst for the Corporation's continued growth and accelerated expansion.

CRM classified risks at Company holding and Subsidiaries level into four types of main risks as follows:

1. Strategic Risk
2. Financial Risk
3. Operational Risk
4. Legal Risk

HOLDING RISKS

NO	CATEGORY	RISKS	MITIGATIONS
1,	**Strategic Risk**	Miscommunication of information to the public.	Establish a working group with all relevant parties to ensure accurate dissemination of information to the public.
2.	**Strategic Risk**	Strategic partnership implementation and outcomes not meeting expectations.	1. Conduct financial analysis and comprehensive due diligence on projects. 2. Implement periodic performance monitoring to ensure alignment with strategic targets.
3	**Strategic Risk**	Challenges in finding strategic partners for business development.	1. Evaluate and document lessons learned from partnership schemes. 2. Adopt a portfolio approach to widen the strategic partner base by identifying multiple potential partners.
4.	**Financial Risk**	Loss of financing from financial institutions.	Explore alternative financing options to diversify funding sources and enhance financial stability.
5.	**Financial Risk**	Delays in payments to creditors.	1. Maintain a buffer of funds for unforeseen expenses. 2. Ensure adequate cash flow management to meet payment obligations on time (Accurate Cash Planning).

RISKS AT MANUFACTURING-BASED BUSINESS UNITS

NO	CATEGORY	RISKS	MITIGATIONS
1,	**Strategic Risk**	Decrease in customer order volume.	Formulate and execute a strategic contingency plan inclusive of diversifying potential products and expanding the customer base.
2.	**Strategic Risk**	Volatility in the price and availability of raw materials.	1. Procure raw materials for buffer inventory at opportune market valuations;. 2. Distribute raw material demand forecasts to vendors to safeguard price and supply continuity.
3	**Operational Risk**	Escalation in production output rejection rates.	1. Implement a draft H-7 monthly service schedule; 2. Sustain minimal levels of critical utility stock parts; 3. Elevate workforce competencies; 4. Engage in immediate coordination with suppliers on exceeding target rejection rates.
4.	**Operational Risk**	Delays in product delivery to clients.	1. Expedite production timelines and streamline logistical processes. 2. Exercise stringent control over the inventory of finished goods. 3. Establish a reserve delivery fleet for enhanced distribution reliability.
5.	**Legal Risk**	Breach of environmental compliance	1. Development of Waste Management Standard Operating Procedures (SOPs). 2. Reporting on the utilization of hazardous and toxic waste (B3 Waste). 3. Updating environmental documentation. 4. Improvement of waste management infrastructure and other supporting equipment.

RISKS AT INFRASTRUCTURE-BASED BUSINESS UNITS

NO	CATEGORY	RISKS	MITIGATIONS
1,	**Strategic Risk**	Bid pricing exceeds that of competitors.	Develop a contingency strategy, incorporating an alternative plan and coordination with customers and third-party stakeholders to enhance competitive positioning.
2.	**Strategic Risk**	Inaccuracy in market research for project prospects	1. Persistently participate in relevant seminars and events for updated insights. 2. Forge partnerships with credible consultants to validate research data. 3. Strengthen both the quantity and quality of the human resources.
3	**Operational Risk**	Production machinery, lifting equipment, or tools not in optimal condition.	1. Implement routine maintenance and servicing of machines and equipment. 2. Ensure timely procurement of necessary spare parts; 3. Conduct regular machine and equipment care to prevent downtimes.
4.	**Operational Risk**	Work quality does not meet customer expectations.	1. Provide formal training related to job processes and product handling. 2. Select materials that adhere to pre-agreed standards for consistent quality. 3. Invest in ongoing skills development for the workforce.
5.	**Legal Risk**	Environment fatality.	Execute continuous environmental training and implement ongoing environmental awareness campaigns to mitigate risks and promote sustainability.

RISKS EVALUATION OF COMPANY AT HOLDING AND SUBSIDIARIES LEVEL

Risk evaluation was done annually by all Departments. At every fourth quarter, 17 (seventeen) RCSA Officer in BNBR and 13 (thirteen) RCSA Officer in subsidiaries formulate and update the risk register on each Department's work sheet.

Sustainable ERM and GRC process is managed through assessment of each risk registered by each business process in the Company.

Based on the RCSA process that has been carried out by each department in BNBR holding level, in the fourth quarter year 2023 a total of 126 (one hundred twenty six) risks have been identified, consisting of:

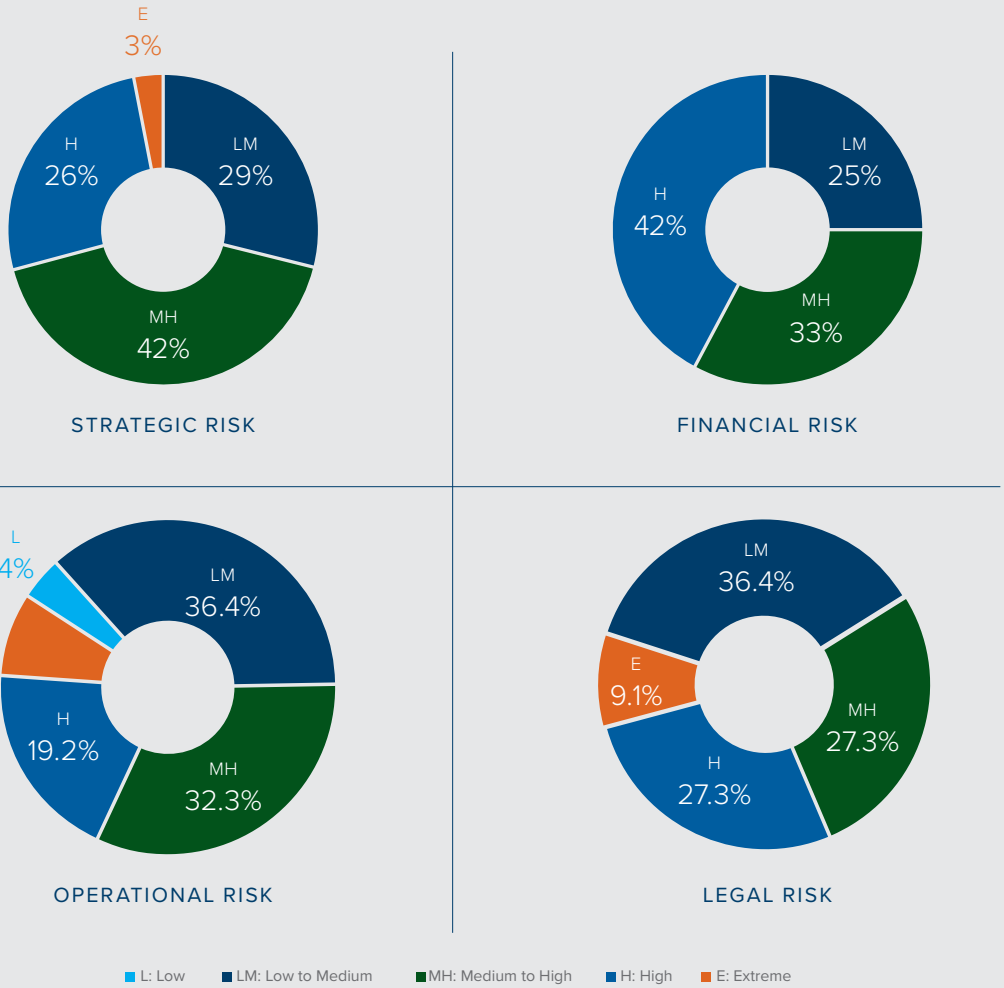
- 31 strategic risks;
- 12 financial risks;
- 72 operational risks; and
- 11 legal risks.

And for Subsidiaries, 756 (seven hundred and fifty six) risks have been identified, consisting of:

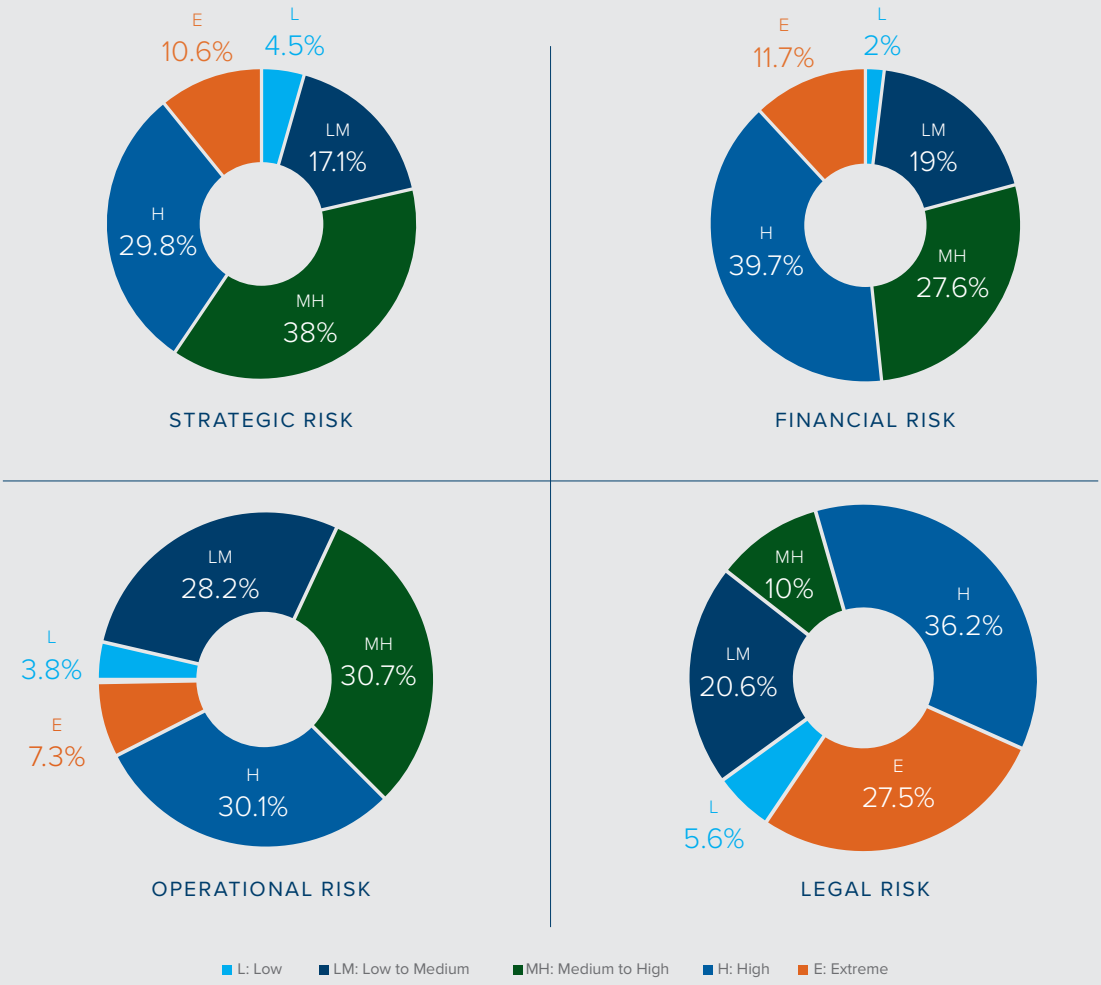
- 157 strategic risks;
- 55 financial risks;
- 516 operational risks; and
- 28 legal risks.

For these all risks, an analysis has been carried out to determine the probability and impact so that each risk has a value and risk level category.

Matrix Result of Risk Register of Company at Holding level year 2023



Matrix Result of Risk Register of Company at Subsidiaries level year 2023



Total risk of operation risk level evaluation at each Department at Holding level in 2023 is 17 Risk Registers. While at Subsidiaries level, the total of risk register in 2023 is 138 Risk registers. The Company continues to suppoertRCSA Officer in developing accurate comprehension of risk owners at every business unit concerning risk management and mitigation in their business process, so that the RCSA Officer (and risk owner) are capable of performing insightful risk management, reducing risk exposure and mitigating risk.

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 2023, 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 2023, the Company was not involved in any legal or taxes cases.

CHALLENGES IN IMPLEMENTING SUSTAINABILITY & ESG [SEOJK E.5]

In the process of implementing sustainability and Environmental, Social, and Governance (ESG) practices, it's undeniable that BNBR, like other companies, faces a number of challenges. These challenges are not only related to integrating ESG practices into the company's strategy and operations but also include difficulties in measuring sustainability impact, navigating an evolving regulatory framework, and ensuring decision-making is based on accurate ESG data.

To address these challenges, BNBR has formulated and implemented a comprehensive series of strategies. These strategies are designed not only to overcome the barriers in the implementation of sustainability and ESG but also to ensure that these practices add value to the company and its stakeholders. The following are strategies that BNBR has implemented:

- **Development and Implementation of Consistent Reporting Standards:** BNBR is committed to developing and implementing consistent and transparent ESG reporting standards. This includes the use of reporting frameworks in accordance with regulations, namely POJK 51/2017, as well as internationally recognized reporting frameworks such as the Global Reporting Initiative (GRI) to ensure that the reported data is accurate and comparable.
- **Internal Training and Education:** BNBR invests significant resources in training and educating employees about the importance of sustainability and ESG. This aims to enhance understanding and commitment to ESG practices across the organization and ensures that each team member is equipped with the necessary knowledge to implement these practices in their daily work.
- **Collaboration with Stakeholders:** To navigate the evolving regulatory framework and overcome the challenges of ESG data-based decision-making, BNBR actively collaborates with stakeholders, including regulators, customers, suppliers, and the community. This collaboration allows the company to share best practices, gain new insights, and develop innovative solutions to the challenges faced.
- **Utilization of Technology and Data-driven Decision Making:** BNBR leverages the latest technology and data analytics to enhance the collection and analysis of ESG data. Investment in data management systems enables the company to collect accurate and real-time data, which supports decision-making to strengthen sustainability practices.

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 35-37th Floor
Rasuna Epicentrum
Jl H.R. Rasuna Said
Jakarta 12940, Indonesia
Telephone : (62 21) 2991 2222
Email : bnbr.corcomm@bakrie.co.idir@bakrie.co.id
Situs : 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 2023 corporate social responsibility in the Chapter of Corporate Social Responsibility in this Integrated Annual Report.

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

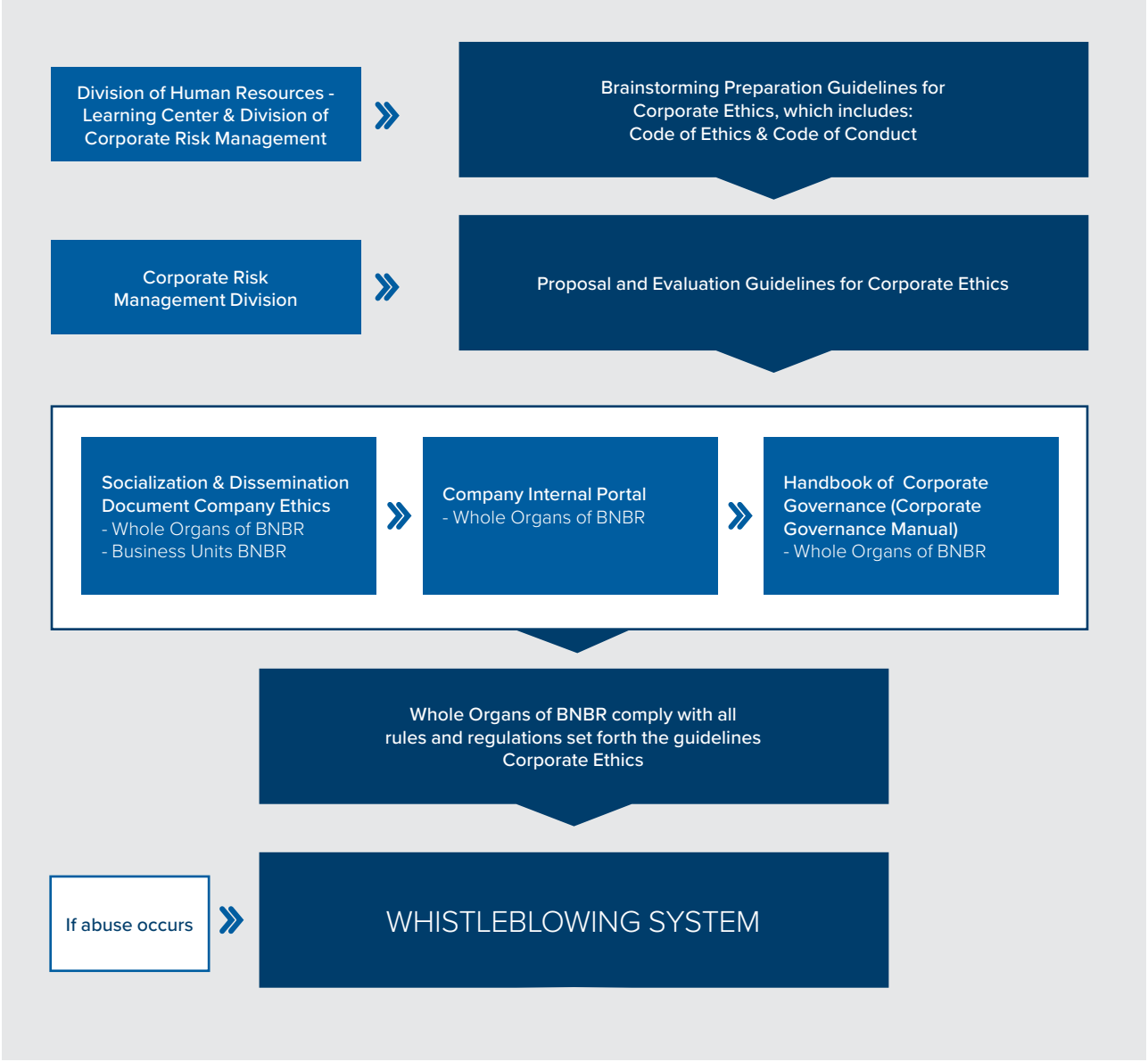
The code of conduct and business conduct policy contains full principles of the Company and covers the values and standard of manners of PT Bakrie & Brothers Tbk. Both conducts are applicable to all BNBR people in all levels of Company's organization, and shall be used in day-to-day activities. These conducts enabled the best choices and acted in the highest integrity by following the Company's principles.

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 below:



CODE OF ETHICS

PT Bakrie & Brothers 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 an event 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.

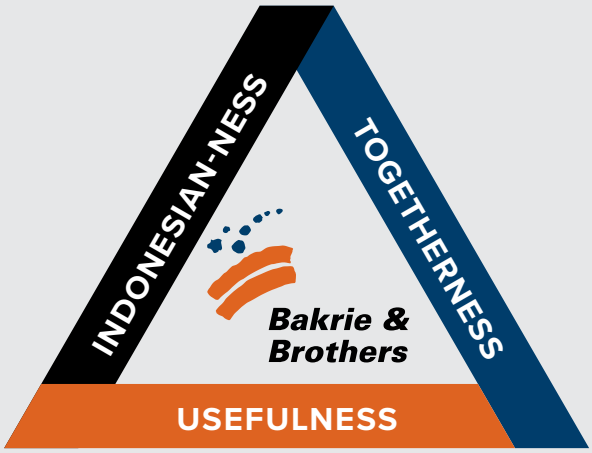
ENFORCEMENT AND VIOLATION SANCTIONS

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
Have the knowledge, skills and insights that support the achievement of maximum employment with the best quality and conduct, governed and highly uphols personal and company's relations value with any 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.

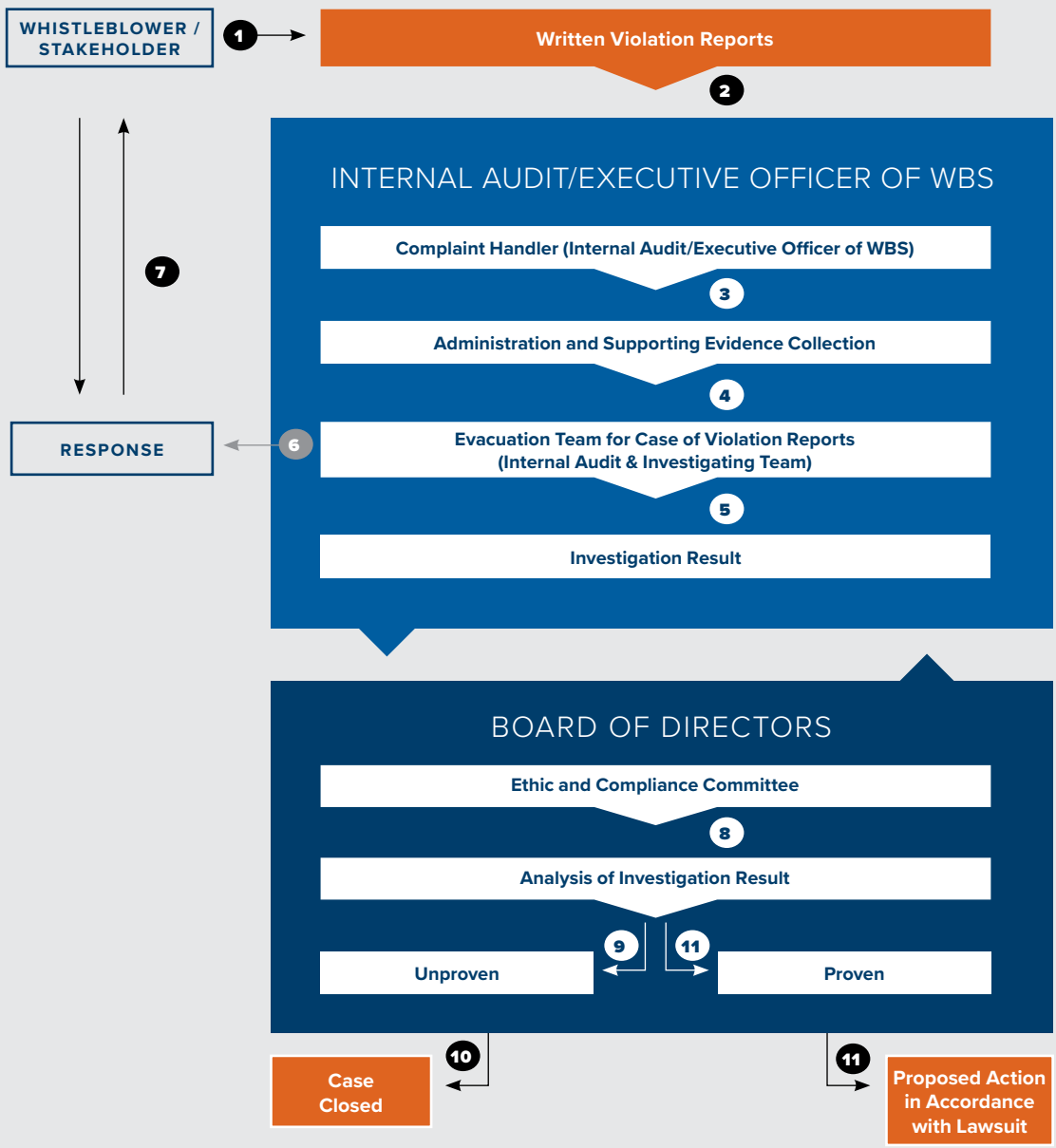
REPORTING MANAGEMENT ON ALLEGED VIOLATIONS BY THE EMPLOYEES

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

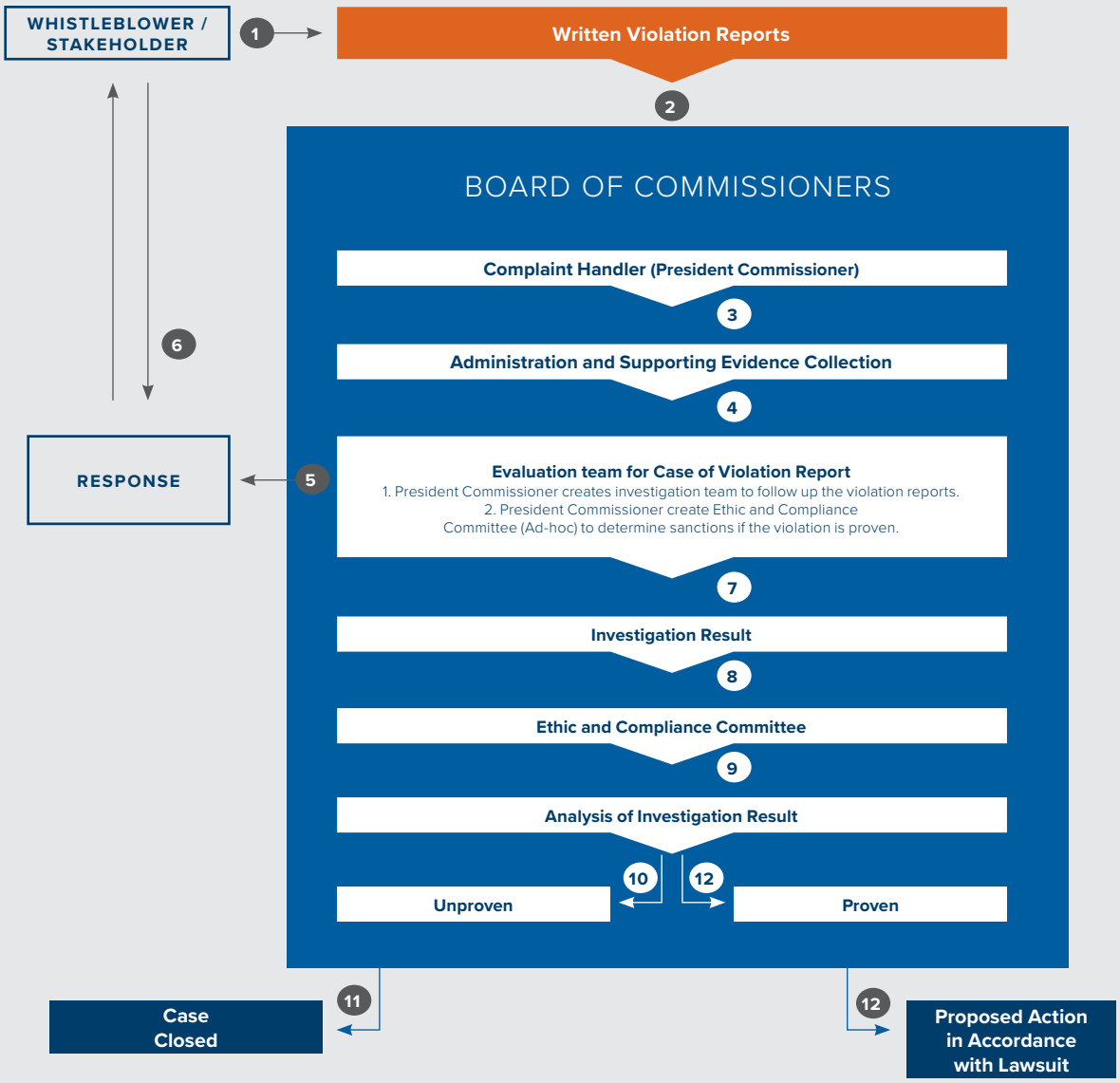
The following are procedures for the whistleblowing system by the Board of Commissioners/ Directors/ WBS Managers:

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.

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.

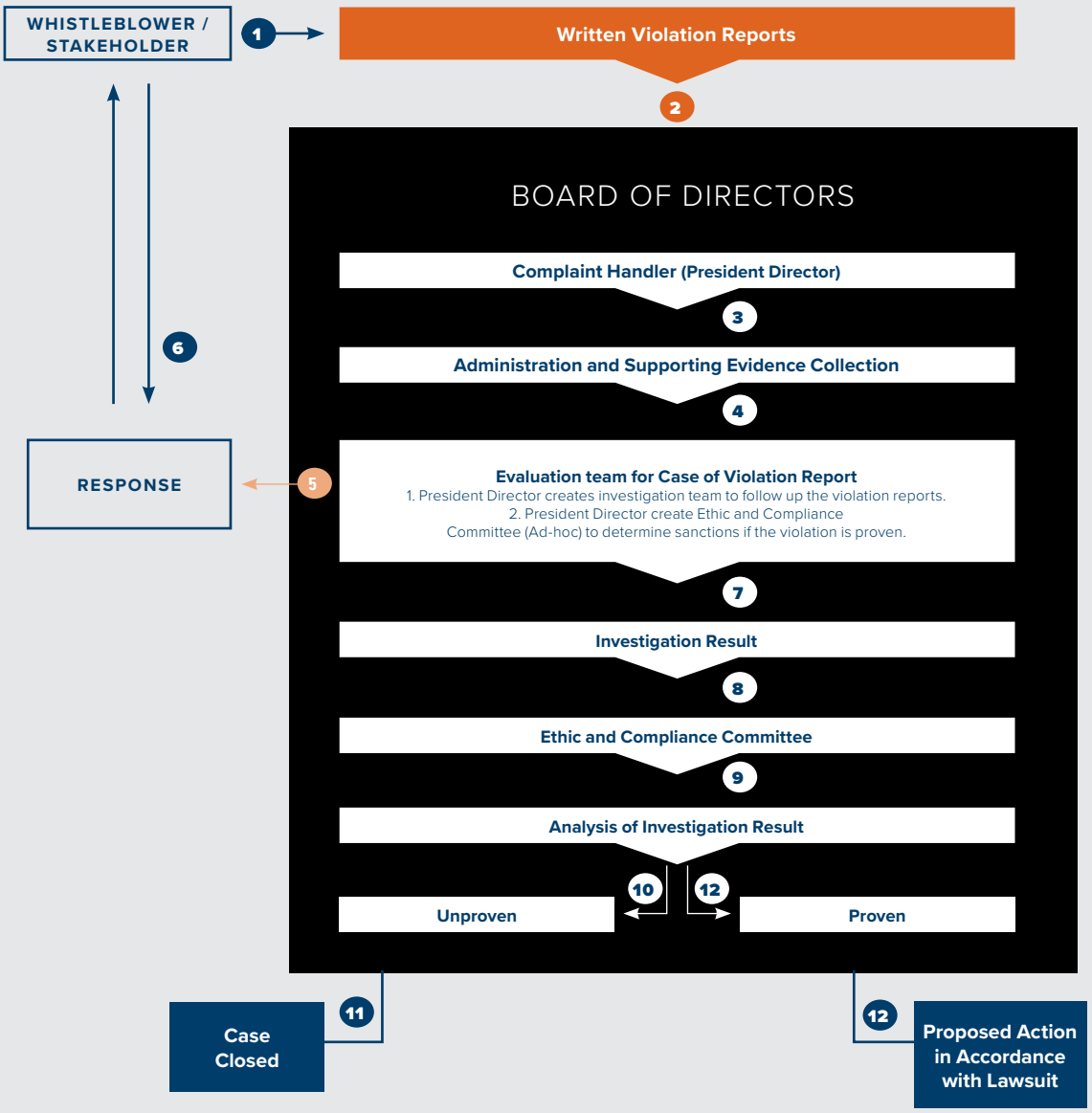
The following are whistleblowing system procedures of violations done by the Board of Directors as illustrated below:

WHISTLEBLOWING SYSTEM PROCEDURES OF VIOLATIONS DONE BY THE BOARD OF DIRECTORS



Prosedur penanganan pelaporan pelanggaran oleh Dewan Komisaris atau Pengelola WBS digambarkan dengan bagan sebagai berikut:

WHISTLEBLOWING SYSTEM PROCEDURES OF VIOLATIONS DONE BY THE BOARD OF COMMISSIONERS OR WBS MANAGERS



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 2023

Since the policies and procedures of the Whistleblowing System were developed in 2012 and were intensively socialized to employees throughout 2023. Up to December 31, 2023 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 2023 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.	All business units of PT Bakrie & Brothers Tbk	Compliance Audit on environmental aspect in all units of BNBR	23/BOD-AAB/IX/2023 September 29, 2023	On Progress	On Progress

INFORMATION FOR INVESTORS

Since 2013 the Company started serious efforts to improve its financial position by means of, among others, restructuration of Company's debt through conversion of such debt into Company shares as approved by creditors or lenders.

Restructuration through conversion is carried out in stages by firstly implementing conversion of debts from creditors or lenders who have approved the conversion restructuration 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 2, 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 26, 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 15, 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 31, 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 12, 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 Merril 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::
   - » 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.
   - » Issuance of Mandatory Convertible Bonds (MCB) to Fountain City Investment Ltd.
   - » Issuance of Company new shares to Fountain City Investment Ltd.

The Company does not have any affiliation relationship with both parties conducting the aforementioned debt transfer.

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.

CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FOURTH STAGE CONVERSION TWO

In accordance with resolution of EGMS held on November 21, 2018, on November 29, 2023 PT Bakrie & Brothers Tbk has executed increase of issued and fully paid capital by issuing ordinary shares E series totaling at 99,527,840,300 shares with par value of Rp64 per share through capital increase with NPR. The parties that absorbed the shares were Levoca Enterprise Ltd, Port Fraser International Ltd, dan PT Prima Elok Makmur.

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 22,084,484,209 shares and after the execution of capital increase with NPR its total increased to 121,612,324,509 shares with par value of Rp64 per share.

CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FOURTH STAGE CONVERSION THREE

In accordance with resolution of EGMS held on November 21, 2018, on December 8, 2023 PT Bakrie & Brothers Tbk has executed increase of issued and fully paid capital by issuing ordinary shares E series totaling at 38,445,133,000 shares with par value of Rp64 per share through capital increase with NPR. The parties that absorbed the shares were Fountain City Investment Ltd.

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 121,612,324,509 shares and after the execution of capital increase with NPR its total increased to 160,057,457,509 shares with par value of Rp64 per share.



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		IMPLEMENTATION			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.	✓			All members of the Board of Directors and members of the Board of Commissioners were present at the Annual GMS which was held on June 16, 2023.
	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.048 is available on Company's website since June 20, 2023.
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.
	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 2023 Integrated Annual Report book page 149-150.

NO	PRINCIPLES & RECOMMENDATIONS		IMPLEMENTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
	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.
C	BOARD OF DIRECTORS' FUNCTION AND ROLE					
5.	**Strengthening the Membership and Composition of the Board of Directors**					
	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.
6.	**Improving the Quality of Job and Responsibility Performance of Board of Directors**					
	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 2023 Integrated Annual Report book page 156.
	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.
D	PARTICIPATION OF STAKEHOLDERS					
7.	**Improving Corporate Governance Aspect through Participation of Stakeholders**					
	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 concerning Anti-Fraud and Report of Gratuities Receiving.
	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.

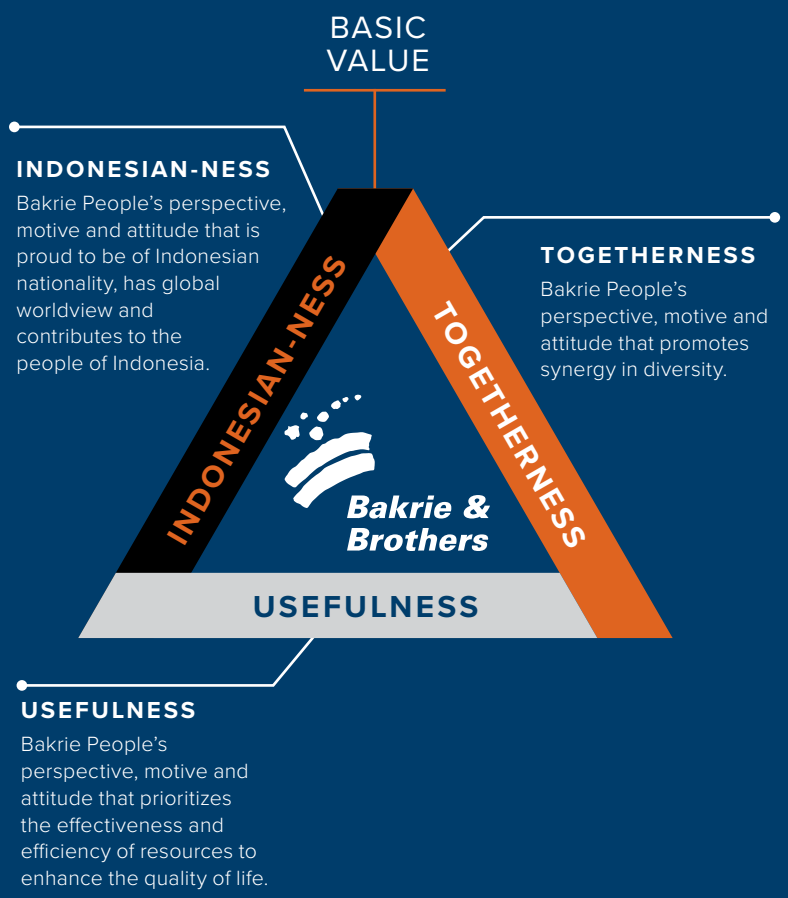
NO	PRINCIPLES & RECOMMENDATIONS		IMPLEMENTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
	7.4	Public Company has a policy concerning the fulfillment of creditor's right.		✓		The Company has stipulated and applied Risk Valuation Policy & Procedure towards loan undertaken by Company, described in Policy & 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.

7

CORPORATE SOCIAL RESPONSIBILITY

VISION AND MISSION OF COMPANY'S CSR

BNBR has developed a CSR Masterplan that outlines in detail all the planning and development of CSR policies & programs to be implemented in 2023. In planning and developing the CSR Masterplan, BNBR is guided by ISO 26000 and 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 is also used to ensure that every CSR activity reflects the company's core values. This is our commitment to realizing the company's devotion and responsibility to the nation and the communities around our operational areas.

IMPLEMENTATION OF ISO 26000 [SEOJK A.1]

By adopting ISO 26000 as a fundamental reference, the fulfillment of the Company's CSR is inseparable from all of the Company's business activities. The first and most important aspect is related to organizational governance, followed by issues related to society, in line with the seven core subjects of social responsibility which include:

1. Organizational Governance
2. Human Rights
3. Labor Practices
4. Environment
5. Fair Operating Practices
6. Consumer Issues
7. Community Involvement and Development



PLAN & ACHIEVEMENT OF CORPORATE SOCIAL RESPONSIBILITY 2023 [SEOJK F.1]

The formulation of the Company's Corporate Social Responsibility activities and achievements in 2023 are based on the implementation of ISO 26000, namely:

TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2023
	**ORGANIZATIONAL GOVERNANCE AND HUMAN RIGHTS** 1. Code of ethics and business conduct policy formulation and implementation. 2. Commitment to legal compliance and fulfilling tax obligations. 3. Providing the same opportunities for everyone to be a worker, undergo training, and develop a career in BNBR. 4. Respecting others' civil, political, economic, social and cultural rights	1. Implementation and enforcement: Corporate Governance Manual; Board Manual; Conflict of Interest Manual; Integrity Pact; and Company Culture. 2. BNBR Group and management was not involved in any legal case and tax issue in 2023. 3. In accordance with Law No.13 of 2003 concerning Manpower, BNBR Group provides equal opportunities for all individuals aged 18 and above to become employees, receive training, and advance their careers based on their competencies and performance. 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. 5. BNBR provides adequate health insurance, as well as educational assistance for the workers and their families.

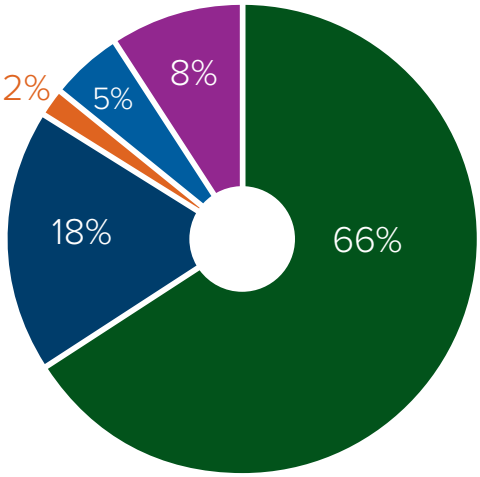
TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2023
	**LABOUR PRACTICES** 1. Provide good workplace environment and social protection, as well as social dialogue practice. 2. Support and manage Occupational Health and Safety. 3. Support personal development.	1. Workers' responsibility and rights are discussed on a two-way communication forum between management and workers. 2. Extension of the validity period of the Collective Labor Agreement. 3. BNBR conducts annual training related to health and safety to ensure that every employee has adequate knowledge of their daily health and safety. In 2023, employees participated in various training programs and capacity-building workshops. 4. BNBR continuously improves workers' competencies through various relevant training programmes. Further information can be learned in the chapter of Human Resource Management.
	**ENVIRONMENT** 1. Implementation of environmental risk management. 2. Implementation of prevention approach in dealing with environmental problems related to daily business operations.	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. BNBR continues to explore ways to enhance our environmental performance in energy, emission, air quality, water, waste, and nature conservations.
	**FAIR AND RESPONSIBLE OPERATING PRACTICES** 1. Support the development of sustainable industry, innovation, and infrastructure. 2. Support innovation towards Manufacturing 4.0. 3. Practicing business ethics in operations and various strategic decisions. 4. Respect intellectual rights.	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. The company has made and implemented Policy and Procedure No. 264/IA/BNBR/VII/2022 regarding Anti-Fraud and Report of Gratuities Receiving. BNBR avoids impersonation or piracy and provides fair compensation for the ownership acquired or used.
	**DEVELOPMENT OF A SUSTAINABLE BUSINESS CONCEPT** 1. Supporting Indonesia's efforts in achieving the Net Zero Emission target in 2060. 2. Supporting the development and application of green and environmentally friendly technology.	BNBR has developed a leading industry based on green technology, which promotes innovation and prioritizes aspects of sustainability. The company has developed strategic efforts in various fields, including new & renewable energy, electrification of transportation, information technology and telecommunications facilities, construction automation (IoT).

TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2023
	**CONSUMER PROTECTION** 1. Provide customer service, customer support and dispute resolution. 2. Provide clear and useful user information in every products and services.	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.
	**COMMUNITY INVOLVEMENT AND DEVELOPMENT** 1. Participate in social investment through the improvement of social aspects in the community around BNBR. 2. Involved in improving the education quality and supporting the good health for worker and community around BNBR.	Community development and empowerment is a top priority for BNBR and is deeply integrated into the Trimatra Bakrie philosophy, which is highly valued by the company. For more information, please refer to the Corporate Social Responsibility section in this chapter on social and community development.

CHARITATIVE CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES [GRI 203-3]

Since August 17, 2010, BNBR has officially inaugurated the Bakrie Amanah Foundation, an institution established to synergize the CSR activities of companies within the Bakrie Group, including BNBR. Various charitable-based CSR programs and activities of BNBR and its subsidiaries are carried out through the Bakrie Amanah Foundation under the auspices of the Bakrie Untuk Negeri Management Board (BP BUN). BNBR also collaborates with affiliated companies within the Bakrie Group in implementing CSR activities, as briefly outlined in the table of social responsibility expenditure below: [SEOJK F.25]

ASPECTS	PROGRAMS	EXPENDITURE (RUPIAH)
Social and Religion	*Peduli Untuk Negeri*	1,294,495,625
Education	*Cerdas Untuk Negeri*	349,317,500
Environment	*Hijau Untuk Negeri*	39,038,000
Health	*Sehat Untuk Negeri*	92,050,000
Socio-Economy	*Kemitraan Untuk Negeri*	177,876,000
Total		**1,952,777,125**



CSR expenditure based on activity sector

CSR IN THE ENVIRONMENTAL SECTOR

In carrying out every operational activity, BNBR is committed to preserving the earth and the environment that sustains life within it. The company understands that its activities can have an impact on the future of the earth. However, if managed properly, they can also have many benefits for human survival.

In 2023, BNBR has developed a corporate strategy to support energy conservation and climate change mitigation efforts implemented across the company's operational areas and subsidiaries. BNBR adheres to Government Regulation No. 22 year 2021 dated February 2, 2021, concerning Environmental Protection and Management. We also prioritize three pillars of environmental conservation in its implementation, including Green Technology, Green Products, and Green Buildings, to ensure that all operational activities are carried out in accordance with relevant environmental regulations. BNBR prioritizes the integration of impact studies and assessments related to our operational activities, such as Environmental Impact Assessments, Environmental Management Efforts, and Environmental Monitoring Efforts.

IMPLEMENTATION OF ENVIRONMENTAL MANAGEMENT SYSTEM AND CONTINUOUS IMPROVEMENT

Consistently and actively contributing to environmental management, BNBR has undertaken various performance initiatives as follows:

Environmental Management at BNBR

Developed in accordance with applicable regulations and operating standards, including various requirements and recommendations outlined in ISO standards as well as environmental management regulations from the Ministry of Environment and Forestry.

Environmental social responsibility program titled " Hijau Untuk Negeri"

Conducted as a commitment and contribution by BNBR to support environmental preservation efforts and prevent environmental damage from development projects. The activities under the "Hijau Untuk Negeri" program include tree planting and the implementation of environmentally friendly culture within and around BNBR facilities. **The total expenditure for the " Hijau Untuk Negeri " program in 2023 amounted to Rp 39,038,000.00.** [SEOJK F.4]

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 conducted by the Ministry of Environment and Forestry (KLHK) according to Minister of Environment Regulation No. 6 year 2013. In addition, in 2023, BNBR has implemented various environmental management certification standards, such as:

1. Bakrie Autoparts (BA) ISO 14001:2015 from TÜV SÜD PSB Pte Ltd
2. Bakrie Constructions (BCON) ISO 14001:2015 from Bureau Veritas Certification
3. Bakrie Metal Industries (BMI) ISO 14001:2015 from AJA Europe Registrars.
4. Bakrie Pipe Industries (BPI) ISO 14001:2015 from TÜV Rheinland
5. Bina Usaha Mandiri Mizusawa (BUMM) ISO 14001:2015 from SAI Global
6. Braja Mukti Cakra (BMC) ISO 14001:2015 from BSI, ANAB, IAF, KAN
7. South East Asia Pipe Industries (SEAPI) ISO 14001:2015 from TÜV Rheinland

To achieve more efficient environmental management, BNBR continues to ensure long-term management improvements related to environmental conservation impacts. By the end of 2023, BNBR can state that the Company has complied with all applicable environmental regulations. [SEOJK F.16]

Energy and Transition to Renewable Energy

BNBR is committed to improving energy efficiency and promoting the use of new and renewable energy (EBT) to actively participate in climate action aligned with the roadmap developed by the Indonesian Government. We are committed to integrating energy conservation principles into all operational aspects through the implementation of a monitoring system for electricity and fuel consumption that involves all employees.

BNBR understands the importance of developing energy access because energy use significantly contributes to climate impacts caused by the direct and indirect use of fossil fuels. Therefore, the Company has made several efforts, such as prioritizing environmentally friendly technologies, ensuring appropriate and needs-based installations, and implementing an energy management system to continuously evaluate and monitor energy usage. BNBR has also utilized solar electricity and fuel in various operational activities. Solar power is used to operate heavy-duty equipment, operational vehicles, and diesel generators (gensets), while electricity is used in factory operations and office activities.

UP TO THE END OF 2023, BNBR MANAGED TO REACH A TOTAL CAPACITY OF **197 MWp** FROM OUR INVESTMENT IN VARIOUS RENEWABLE ENERGY PROJECTS. [GRI 302-4]



Through these efforts, BNBR has successfully achieved energy savings realized over the years through various programs and policies, especially the installation of fuel consumption monitoring systems on heavy equipment, and the use of smart sensors in production facilities and office buildings. Furthermore, one of BNBR's subsidiaries, PT Bakrie Power (BP), is also dedicated to clean energy development projects focusing on geothermal power plants, solar energy, wind turbines, and biomass.

In 2023, BNBR recorded a relatively stable energy use and intensity at around 0.073 GJ per one million rupiahs of revenue. BNBR uses conversion factors from the IPCC (UNEP) 2006 standard (Conversion factor: 1 KWH = 0.0036 GJ; 1 liter of fuel = 0.033 GJ) to calculate our energi consumption. [SEOJK F.6] [GRI 302-1] [GRI 302-3] [SEOJK F.7]

INITIATIVE TO REDUCE THE USE OF ENERGY

Water

Throughout 2023, the Company continued to improve water usage efficiency in all BNBR operational activities to maintain the availability of clean water, not only for the Company's operational needs but also for the surrounding community. Therefore, the entire Group strives to reduce water usage and implement water management and conservation strategies, and strategic policies and programs have been implemented to preserve water resources.

Some of these efforts and policies include installing water control and distribution systems to reduce leaks and excess supply, as well as wastewater treatment facilities to recycle wastewater. Additionally, BNBR ensures that all employees are involved in water conservation efforts. The Company also provides facilities with visual guidelines in the form of posters and stickers to enhance collective awareness and responsibility for natural resource usage.

Through consistent efforts across all of the Company's facilities, BNBR has successfully recorded stable water consumption of 0,036 m3 per one million rupiahs of revenue over the past three years. Throughout 2023, there were no complaints from the community regarding the quality of clean water and the quantity of water resources in the vicinity of BNBR's operational areas. [SEOJK F.8] [GRI 303-3]

Use of Environmentally Friendly Material

In its pursuit of eco-conscious product manufacturing, BNBR's subsidiary, PT Bangun Bantala Indonesia (Bantala), specializes in the production of prefabricated houses. These structures represent the epitome of future housing, characterized by rapid development, unwavering quality, minimal material wastage, while harmonizing with the aesthetics of natural living spaces. In addition, the construction methods used at SUCOFINDO have been rigorously tested, complying with the relevant SNI standards, ensuring structural integrity against both gravitational and seismic forces, and securing the technical recommendation of the PUPR. [SEOJK F.26]

INVESTING IN THE FUTURE WITH ENVIRONMENTALLY FRIENDLY PROJECTS [SEOJK F.3]

One of the best investments for the future is through environmentally friendly projects. We aim to ensure through these projects that the energy and resources the Company utilizes do not result in negative environmental impacts. As for the invested projects, BNBR focuses on environmentally friendly technologies and innovations that can help reduce the impacts of climate change and nature conservation.

In 2023, the Company invested Rp 61.94 billion in environmentally projects in line with the following sustainable investment and sustainable development goals (SDGs):

INVESTMENT IN ENVIRONMENTALLY SUSTAINABLE PROJECTS (IN MILLION RUPIAH)

PROJECT	2023	2022	2021
Geothermal power plant	48,020	48,020	48,020
Power plant (new and renewable energy)	4,062	4,060	4,020
VKTR	3,094	1,227	-
Electric bus	2,486	2,561	18,115
Others	4,278	9	3,521
TOTAL	**61,940**	**55,877**	**73,676**

Use of Recycled Materials

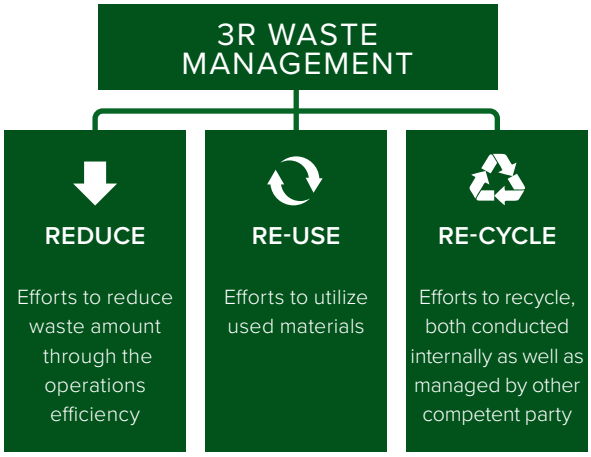
BNBR subsidiaries operating in the manufacturing sector have been using recyclable materials in part of their production processes, including PT Bakrie Autoparts (BA), which has been using recycled materials in the form of scrap from automotive component machining processes, then utilized as raw materials for casting processes. [SEOJK F.5] [GRI 301-2]

Waste Management System

The BNBR Group distinguishes between two main types of waste: hazardous and toxic waste and non-hazardous waste originating from manufacturing production activities and other supporting activities, with management applying the principles of 3R (Reduce, Reuse, and Recycle) and safe disposal. The management of these two types of waste is handled differently by implementing standard operating procedures. [SEOJK F.14] [GRI 306-2]

Comprehensive supervision and management of hazardous waste are carried out from storage, collection, and transportation processes to further processing by waste management partners. Meanwhile, wastewater or other liquid waste generated by manufacturing production processes is managed according to standards through waste management partners, such as using Wastewater Treatment Plants with circulation or sedimentation processes to tanks (sludge retrieval). The quality of treated wastewater is continuously monitored and regularly tested by certified laboratories. The results of the wastewater quality tests are reported to the Environmental Agency in each operational area of the Company. [SEOJK F.13] [GRI 306-3] [GRI 306-4] [GRI 306-5]

With effective and consistent waste management, we can confirm that there have been no significant pollutant releases in the operational areas of the Company and its subsidiaries, and no significant spills occurred throughout the reporting year [SEOJK F.15]



TOTAL SOLID WASTE GENERATED AND MANAGEMENT EFFORT ACHIEVEMENTS [GRI 306-3]

DISCLOSURE (TONS)	2023	2022	2021
Total Solid Waste Generated	10,972,340	15,129,172	11,556,892
Reuse	-	1,280	930
Recycling	494,032	545,477	243,863
Processing into Compost	-	-	-
Landfills	-	35,600	-
Onsite Storage	-	-	-

TOTAL WASTE WATER GENERATED AND MANAGEMENT EFFORT ACHIEVEMENTS

DISCLOSURE	2023	2022	2021
Total Volume of Waste Water Dicharged to Public Water Bodies	3,656	21,229	81,587



494,032 TON

SOLID WASTE SUCCESSFULLY RECYCLED IN 2023

Control of Impact on Conservation Areas or Areas with High Biodiversity

At the moment, all BNBR facilities and operational areas are located in industrial estates that have been designated by the Government of Indonesia and there are no plans to establish new facilities in or near conservation areas or areas with high biodiversity value. However, BNBR remains committed to the preservation of conservation areas and areas with high biodiversity, one of which is an environmental preservation program under the pillar of the "Hijau Untuk Negeri" program. [SEOJK F.9] [GRI 304-1]

Reforestation

The "Hijau untuk Negeri" program is one of our main focuses in reforestation activities. Mangrove tree planting is a form of the Company's commitment in supporting efforts to preserve nature and restore coastal ecosystems.

In 2023, BNBR has carried out several activities related to tree planting. First, mango trees were planted around the Bekasi area, precisely outside the Company's area. This mango tree planting is a collaboration between PT Bakrie Pipe Industries (BPI) and the Bakrie Amanah Foundation. Then the activity of planting 1,000 mangrove trees in Bakau Kramat Hamlet, precisely in the PT South East Asia Pipe Industries beach area which is also a collaboration with the Bakrie Amanah Foundation. [SEOJK F.10] [GRI 304-3]

Development of an Environmentally Friendly Culture within the Company [SEOJK F.1]

BNBR is committed to building an environmentally friendly culture in all stakeholders. For this reason, BNBR implements education and socialization programs related to waste reduction and management, recycling, and environmental preservation and management. Some of the environmentally friendly culture activities in 2023 include, cleaning the kapuk river in Medan

Satria area by PT Bakrie Autoparts, providing Organic & Inorganic Waste Bins for residents of Pondok Alam Permai housing, Tangerang, by PT Bina Usaha Mandiri Mizusawa (BUMM), and joint community service between PT BUMM and PT Arwana for Pondok Alam Permai Housing residents.

Air Quality Management and Emission Control

Various efforts to reduce the impact on air quality deterioration and greenhouse gas emission contributions have been carried out by the BNBR group in industrial operational activities, such as [SEOJK F.12][GRI 305-5]:

- Installation of exhaust fan dust collectors, ventilation, and smokestacks equipped with filters.
- Greening efforts in open areas within factory environments.
- Routine emission tests on machinery and operational vehicles every six months at each subsidiary.
- Prohibition of refrigerants containing chlorofluorocarbon (CFC) in air conditioning units (AC).
- Prioritizing the use of high-efficiency equipment operating with refrigerants with an Ozone Depletion Potential (ODP) of 0 and low Global Warming Potential (GWP).
- Integration of the latest technologies to increase efficiency and minimize emission levels.
- Routine maintenance at all facilities to reduce and avoid the use of chemicals containing Ozone Depleting Substances (ODS), which cause damage to the protective ozone layer of the Earth.

Thoughout 2023, BNBR was able to report that the quality of ambient air and air released from the chimney had been well monitored and met the standards in accordance with applicable regulations. BNBR is in the process of identifying and re-inventorying the GHG emissions emitted by the Company with the aim of being able to report emission data more comprehensively. As an illustration, the company's GRI emissions on average from the last three years from fuel sources (Scope 1) and electricity used (Scope 2) range in the range of 5.8 million tons - 7.7 million tons of CO_2 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

"As a tangible manifestation of our commitment to implementing ESG (Environmental, Social, and Governance) principles in every operational activity of the Company, we are not only focused on improving and developing the performance of business units. Beyond that, we are committed to continually developing technology-based industries oriented towards realizing a transition towards greener, more sustainable, and environmentally friendly businesses."

- Anindya Novyan Bakrie, President Director and CEO of BNBR



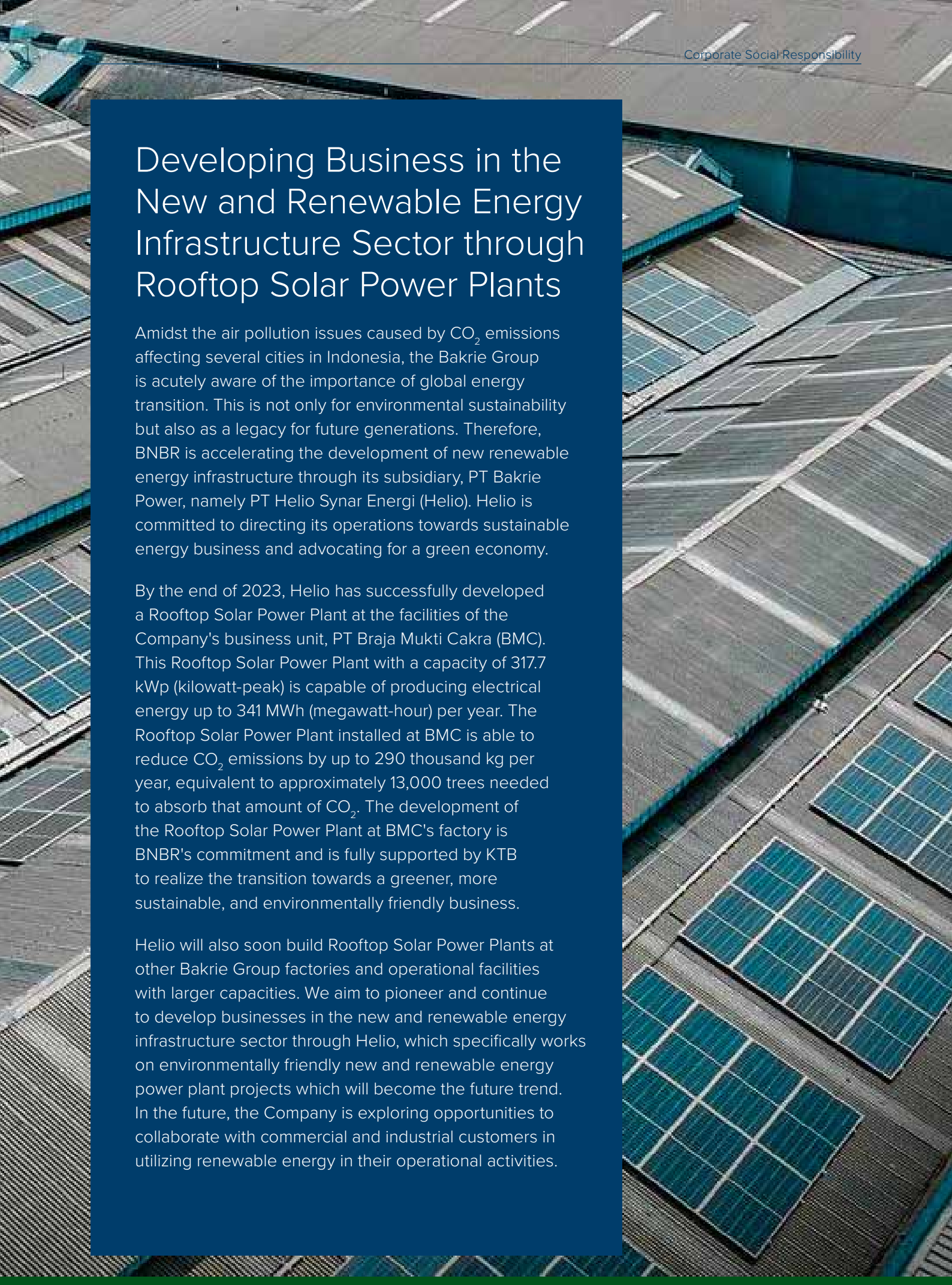
Leading Electrification Development in the Transportation Sector

To deliver reliable, emission-free technology solutions, while considering the acceleration of Domestic Content Level achievement, the BNBR Group is actively and focusedly involved in developing the electric vehicle ecosystem in Indonesia through PT VKTR Teknologi Mobilitas (VKTR), which has collaborated and partnered with various stakeholders. VKTR is committed to supporting Jakarta's target to achieve a 50% electric bus fleet by 2025 and 100% by 2030, as well as supporting the West Java master plan for electric-based public transportation implementation.

By the end of 2023, VKTR's consolidated revenue increased by 6.9%, one of which came from the sale of electric buses amounting to Rp 104 billion (23 units). After officially listing its shares on the Indonesia Stock Exchange (IDX) and accelerating the expansion of electric bus and truck assembly facilities in Magelang, Central Java, VKTR is also exploring strategic partnerships with several major global automotive companies for EV Mining Trucks and EV trucks. VKTR is also in the process of collaborating with local dealers to provide sales facilities for its products, which will be distributed in several major cities in Indonesia.

Furthermore, through a joint venture named PT VKTR Sakti Industries (VKTS) in Magelang, Central Java, VKTR has started producing several units of electric buses in Completely Knock-Down (CKD) form. The electric buses of the BYD brand, type D9 high floor, which are currently being produced, will be used by one paper company in Indonesia as shuttle transportation for employees, with a total of 9 units.

The company has also signed a joint cooperation agreement with an original equipment manufacturer (OEM) tier 0.5, a supplier of electric platform solutions, and a part of the world's largest battery company. This collaboration is one of our efforts to accelerate transportation electrification in Indonesia while demonstrating our commitment to supporting the Indonesian Government's program to achieve the Net Zero Emission target by 2060.



Developing Business in the New and Renewable Energy Infrastructure Sector through Rooftop Solar Power Plants

Amidst the air pollution issues caused by CO_2 emissions affecting several cities in Indonesia, the Bakrie Group is acutely aware of the importance of global energy transition. This is not only for environmental sustainability but also as a legacy for future generations. Therefore, BNBR is accelerating the development of new renewable energy infrastructure through its subsidiary, PT Bakrie Power, namely PT Helio Synar Energi (Helio). Helio is committed to directing its operations towards sustainable energy business and advocating for a green economy.

By the end of 2023, Helio has successfully developed a Rooftop Solar Power Plant at the facilities of the Company's business unit, PT Braja Mukti Cakra (BMC). This Rooftop Solar Power Plant with a capacity of 317.7 kWp (kilowatt-peak) is capable of producing electrical energy up to 341 MWh (megawatt-hour) per year. The Rooftop Solar Power Plant installed at BMC is able to reduce CO_2 emissions by up to 290 thousand kg per year, equivalent to approximately 13,000 trees needed to absorb that amount of CO_2. The development of the Rooftop Solar Power Plant at BMC's factory is BNBR's commitment and is fully supported by KTB to realize the transition towards a greener, more sustainable, and environmentally friendly business.

Helio will also soon build Rooftop Solar Power Plants at other Bakrie Group factories and operational facilities with larger capacities. We aim to pioneer and continue to develop businesses in the new and renewable energy infrastructure sector through Helio, which specifically works on environmentally friendly new and renewable energy power plant projects which will become the future trend. In the future, the Company is exploring opportunities to collaborate with commercial and industrial customers in utilizing renewable energy in their operational activities.



Investing in the Environmentally Friendly Construction Technology Subsector

BNBR is also pioneering a new venture through PT Modula Sustainability Indonesia ("Modula"), which invests in the three-dimensional printing construction technology subsector (3DCP), in partnership with COBOD International from Denmark, owned by leading global companies. Modula opens up a new business avenue for BBI's subsidiaries, which have been involved in the building materials industry, providing alternatives in building construction with fast, cutting-edge, and environmentally friendly technology.

Compliance with Environmental Regulations [GRI 307-1][SEOJK F.16]

The Company understands the importance of a healthy and sustainable environment for the future of the planet. Therefore, the Company ensures that every business activity conducted by BNBR does not have a negative impact on the surrounding environment. In implementing programs and initiatives related to environmental sustainability, the Company ensures that all business activities are carried out within the limits set by applicable environmental regulations, including the strict application of operational standards in the use of chemicals and waste management. The Company also monitors and evaluates every business activity to ensure that all parties involved in our business activities also comply with applicable environmental regulations.

In 2023, BNBR realized the need for strengthening and refining the implementation of environmental management across all businesses. Therefore, we conducted comprehensive environmental audits on all business units. These environmental audits cover operational activities, production, and project development. This is our effort to continue innovating and striving to improve the Company's business practices to be more sustainable and environmentally friendly.

BNBR CONTINUES TO PRIORITIZE COMPLIANCE WITH GOVERNMENT REGULATIONS IN THE ENVIRONMENTAL SECTOR

The Company is aware that the operational activities it carries out can have various impacts on the environment. Therefore, as a form of BNBR's responsibility towards the environment, the Company routinely carries out compliance audits of BNBR Group business units in the environmental sector as regulated in Government Regulation Number 22 of 2021 dated February 2, 2021 concerning the Implementation of Environmental Protection and Management. Audits were carried out on 15 BNBR business units, namely:

1. PT Bakrie Metal Industries (BMI)
2. PT Bakrie Construction (BCons)
3. PT Bakrie Pipe Industries (BPI)
4. PT South East Asia Pipe Industries (SEAPI)
5. PT VKTR Teknologi Mobilitas Tbk (VKTR)
6. PT Bakrie Autoparts (BA)
7. PT Bina Usaha Mandiri Mizusawa (BUMM)
8. PT Braja Mukti Cakra (BMC)
9. PT Bakrie Indo Infrastructure (BIIN)
10. PT Bakrie Power (BP)
11. PT Helio Synar Energi (Helio)
12. PT Multi Kontrol Nusantara (MKN)
13. PT Bakrie Building Industries (BBI)
14. PT Bangun Bantala Indonesia (Bantala)
15. PT Modula Sustainability Indonesia (Modula)

Based on the results of this audit, PT Braja Mukti Cakra, PT Bakrie Metal Industries, and PT Bakrie Pipe Industries have achieved Blue Proper for 3 consecutive years.

In its application, the scope of the audit is limited to only assessing eight aspects of environmental management with reference to Government Regulation No. 22 year 2021 and Law No. 1 year 1970 concerning Management of Work Safety, as well as Law No. 36 of 2009 concerning Health, which is briefly explained as follows:

1. **Compliance with Environmental Management Licensing**
   Regarding environmental management, several BNBR business units, such as BMI, BCons, BPI, SEAPI, BMC, BP, and BBI have Environmental Impact Analysis (AMDAL) and Efforts for Environmental Management and Monitoring (UKL-UPL) documents. which is used as a prerequisite for making decisions regarding the implementation of business and/or activities. Apart from that, BPI, SEAPI, BUMM, BMC, BP, and BBI also have Groundwater Exploitation Permits (SIPA) to obtain and/or extract groundwater. Then, to ensure human health safety and environmental sustainability, several BNBR business units have policies related to hazardous waste management, such as BMI, BCons, BPI, SEAPI, BA, BUMM, and BMCC.

2. **Compliance with Water Management Controls**
   In order to protect and manage water quality, BNBR Business Units are committed to complying with regulations by fulfilling several indicators, such as having an environmental management system to prevent water pollution, having waste water treatment facilities, and carrying out regular monitoring/measurement of water quality. BNBR business units, such as BMI, BCons, BPI, SEAPI, BA, BUMM, BMC have an environmental management system to prevent water pollution and routinely monitor/measure water quality.

3. **Compliance with Air Management Controls**
   Regarding air management control, BNBR business units are expected to have an environmental management system to prevent air pollution, air pollutant waste management facilities, and carry out regular monitoring/measurement of air quality. Based on these indicators, BPI does not have air waste processing facilities considering that the galvanizing process at BPI does not produce air waste, because what occurs in the process is evaporation and uses gas energy, however BPI still carries out regular emissions testing to ensure that there is no air pollution produced. SEAPI does not require waste air processing facilities because the waste air produced is relatively small. BA does

not have waste air processing facilities because it is in the process of procuring and reconditioning the fume extraction and dust collector machines required. BUMM has not met the air management control requirements because it does not yet have a fume extractor and is looking for a vendor who can meet the technical specifications determined by the Company. BMC routinely carries out regular emission tests every 6 months. Meanwhile, VKTR does not yet require air pollution waste processing facilities because it is currently still in the factory construction stage.

4. **Management of Hazardous and Toxic Waste (B3)**
Every company activity cannot be separated from the problem of waste produced, thus intensive attention is needed regarding waste management, especially B3 waste. For this reason, BNBR business units are expected to have an environmental management system (B3 Emergency Management Program) preventing B3 waste pollution, B3 waste storage facilities, providing B3 waste symbols and labeling of managed B3 waste, monitoring B3 waste storage activities, and hand over B3 waste to other parties who have permission. In this regard, BMI, BCons, BPI, SEAPI, BA, BUMM, BMC and BBI have fulfilled all B3 waste management indicators.

5. **Compliance with Waste Management**
Waste management is a systematic, comprehensive and sustainable activity that includes reducing and handling waste. Every party carrying out waste management business activities is required to have permission from the regional head in accordance with their authority. Regarding waste management, BNBR business units are expected to have waste management facilities that function as waste processing and waste management facilities in the form of waste sorting and temporary storage. The results found that BMI, BCons, BPI, SEAPI, BA, BUMM, and BMC had managed waste in accordance with established provisions. Meanwhile, VKTR does not require waste management facilities because it uses a third party for this function.

6. **Compliance with Work Safety**
Referring to Republic of Indonesia Law No. 1 year 1970 concerning Work Safety, BNBR business units are expected to have 10 work safety management indicators. As a result, BPI, SEAPI, BA, BUMM, BMC, and VKTR have managed work safety in accordance with established provisions.

7. **Compliance with Occupational Health**
Referring to Republic of Indonesia Law No. 36 year 2009 concerning Health, the BNBR business unit is expected to have a policy related to occupational health management, such as that everyone is obliged to participate in the social health insurance program, and the existence of the social health insurance program as referred to in paragraph (1) is regulated in accordance with applicable laws and regulations. Based on these points, BNBR business units, such as BPI, SEAPI, BA, BUMM, BMC, and VKTR have managed occupational health in accordance with established provisions.

8. **Compliance with the Provision of Certified Human Resources and Availability of Environmental SOPs**
Referring to Regulation of Minister of Environment and Forestry No. 018 year 2018 concerning PPU (Air Pollution Control) Competency Standards and Certification, PPA (Water Pollution Control) Competency Certification, Hazardous and Toxic Waste (B3) Management Competency Certification (PPLB), and Regulation of Minister of Manpower No. 05 year 2018 Regarding safety and health in the work environment, it was found that BPI had SOPs and HR for 13 employees who had the required certificates, followed by BA and BMC which had SOPs and HR for 6 employees, BUMM had SOPs and 1 certified employee. Meanwhile, SEAPI already has an SOP for environmental management, but 1 SEAPI employee appointed to handle environmental management does not yet have a certificate (currently waiting for the schedule for implementing environmental management training).

CSR IN THE EMPLOYMENT, HEALTH, AND OCCUPATIONAL SAFETY SECTOR

For BNBR, employees are the main asset in achieving progress and sustainable business development. Therefore, we implement several Employment, Health, and Safety (EHS) programs based on the OHS Management Program framework as a manifestation of BNBR's responsibility to its employees. [SEOJK F.21] [GRI 403-1]

The implementation policy of EHS at BNBR refers to the Company Health and Safety Policy ratified on January 25, 2013. This policy serves as a guideline to create a safe and healthy work environment and ensure that all activities carried out do not have a negative impact on the environment. Several efforts have been made to achieve ideal health and safety indicators, such as: [GRI 403-2]

- Identification and evaluation of health and safety aspects and potential threats, determining risk controls and their acceptable levels.
- Commitment to comply with regulations and other requirements.
- Prevention of workplace accidents, injuries, illnesses, and pollution.
- Reduction of waste and energy consumption.
- Recording and socializing health and safety performance.
- Ensuring control of unsafe conditions and behaviors that may lead to accidents or injuries at work.
- Continuous improvement in HSE (Health Safety and Environment) implementation.

Health and Safety Training

Despite three years passing, the impact of the COVID-19 pandemic is still significant in determining policies related to EHS in the BNBR environment and all subsidiaries. Not only do we continue to adhere to BNBR's OHS policies and comply with international ISO and OHSAS (Occupational, Health, and Safety Assessment Series) standards, but we also tighten health protocols. Regarding our efforts to minimize workplace accidents and prioritize the health of employees outside of work, BNBR provides scheduled training and socialization related to ISO and OHSAS criteria. [SEOJK F.21] [GRI 403-1]

As a commitment to comply with all laws and regulations related to occupational health and safety, the BNBR Group regularly evaluates and strengthens existing protocols through regular participation in the ISO 9001:2015 Workshop Program, First Aid Program, Disease Prevention Socialization Program, Hazardous and Toxic Substance Handling Program, and Fire Extinguishing Program.

Other programs implemented in 2023 include: [GRI 403-5]

- ISO 45001 Workshop
- OSHAS 18001 Workshop
- Use of Personal Protective Equipment (PPE) and working at heights safety
- Socialization of disease prevention and COVID-19 virus spread
- Workforce mental health workshops in the New Normal era
- Increased environmental awareness and control
- Hazardous substance handling
- Material Safety Data Sheet (MSDS) understanding
- Spill Response training for chemical spills
- Lifting safety training
- Hazard identification, risk assessment, and safe behavior training
- Fire prevention and extinguishing training
- Electrical safety training

To ensure and monitor compliance with the Company's policies related to Occupational Health and Safety (OHS) within the Company's environment, the BNBR Group has established a Health and Safety Committee (P2K3) as the responsible and executing committee whose members consist of employees from each BNBR business unit. However, the implementation of all aspects of OHS outlined in the Collective Labor Agreement, including the provision of Personal Protective Equipment (PPE) and the formation of the OHS Management Committee, is the responsibility of all BNBR Group subsidiaries.

Details regarding the functions of Health and Safety Committee, as well as positions, duties, and responsibilities, are further outlined in the Collective Labor Agreement (PKB) as follows:

- 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 BNBR Group has developed various health policies and programs for the well-being of employees. We aim to ensure that all employees can work productively without any health issues. Therefore, BNBR requests participation from all subsidiaries to support the Company's targets in minimizing disruptions to Company performance arising from health issues, thus enabling early anticipation and intervention.

Several health programs implemented by the BNBR Group include:

- Prioritizing treatment and prevention of diseases.
- Organizing sports activities.
- Providing various health facilities, such as sports facilities and medical facilities.
- Providing medical treatment funds for employees with health problems.
- Providing counseling and guidance to employees, especially regarding work-related health issues.

Occupational Safety

Safety performance is measured according to industry standards. To achieve zero accidents, BNBR and all subsidiaries regularly ensure that all facilities are well-designed, well-operated, and well-maintained to ensure safety at all times. Strict controls and indicators are continuously monitored to prevent workplace accidents. [GRI 403-2]

To achieve optimum performance, the Company continuously makes efforts to improve the implementation of safety policies, conducts comprehensive evaluations following procedures when incidents related to HSE occur, and ensures that all personnel are aware of implementing HSE-based operating procedures according to accredited standards.

2023 ACCIDENT RATE [GRI 403-9]

SUBSIDIARY	MAJOR INCIDENT	MINOR INCIDENT	LOST-TIME INJURY
BBI	0	0	0
BMI (BFU, BCONs, Construction Site Projects)	0	0	20 days
BPI (including SEAPI)	0	0	0
BA (BA, BUMM, BMC)	0	0	79 days
Total	**0**	**0**	**99 days**

SUBSIDIARY	MAJOR INCIDENT			MINOR INCIDENT			LOST-TIME INJURY		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
BBI	0	0	0	0	0	1	0	0	0
BMI (BFU, BCONs, Construction Site Projects)	0	0	0	0	1	2	20 days	0	0
BPI (including SEAPI)	0	0	0	0	0	0	0	0	0
BA (BA, BUMM, BMC)	0	2	0	0	25	40	79 days	36 days	2 days
Total	**0**	**2**	**0**	**0**	**26**	**43**	**99 days**	**36 days**	**2 days**

2023 CERTIFICATES RELATED TO OCCUPATIONAL HEALTH AND SAFETY [SEOJK F.21] [GRI 403-1]



EQUAL EMPLOYMENT OPPORTUNITIES [SEOJK F.18] [GRI 405-1]

Based on one of BNBR's core values, "Togetherness," which emphasizes synergy in diversity, BNBR implements the principle of equal opportunities in its recruitment process, which is open to anyone, both for BNBR employees and its business units. For qualified candidates, BNBR applies internal recruitment methods as a means of accelerating employee career progression, alongside external recruitment.

BNBR endeavors to ensure that all recruitment processes are conducted without discrimination by regularly evaluating several parameters related to equality, diversity, and inclusion within the company. BNBR is committed to ensuring that the efforts implemented are quantitatively measurable and utilize data collected to identify any gaps that need to be addressed collectively.

Regarding operational activities and company productivity, the BNBR GROUP prioritizes employment agreement schemes and implements equitable policies for permanent and contract employees, especially concerning Occupational Health and Safety (OHS), Remuneration Equality, and self-development as well as competency training.

REMUNERATION EQUALITY

As a token of appreciation from BNBR to employees who have delivered their best performance to the company and enhanced employee productivity, the BNBR Group implements fair and competitive compensation based on employee performance and competencies. This also reflects BNBR's commitment to ensuring that every individual in the company has equal rights to compensation and remuneration.

In the company's wage structure, there is no difference between the salaries of female and male employees. The company also ensures that the salaries provided always comply with the applicable Regional Minimum Wage regulations in each BNBR operational area. Meanwhile, the amount of remuneration and bonuses is determined based on the annual performance evaluations of each employee and the cost of living in each subsidiary's operational area. [GRI 405-2][SEOJK F.20]

In 2023, BNBR has distributed a total remuneration of Rp 313.10 billion to all employees (excluding outsourcing employees).

SUMMARY OF REMUNERATION AND BENEFITS PROVIDED TO PERMANENT EMPLOYEES AND CONTRACT EMPLOYEES [GRI 401-2]

EMUNERATION & 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	√	

Vaccination Program for Employees' Children

We recognize that employees are assets and integral parts of the Company's success. Therefore, we continuously employ various methods to ensure the health and well-being of our employees. According to the International Labour Organization (ILO), employee well-being is related to all aspects of work life, ranging from the quality and safety of the work environment to how employees feel about their jobs, the workplace environment and atmosphere, and work organization.

With this in mind, the company not only strives to create a comfortable, safe and healthy working environment for employees, but also to pay attention to the families of employees. One of our efforts is to provide a vaccination program for employees' children as recommended by the Indonesian Pediatric Association (IDAI). The cost of vaccination for employees' children, including the type of vaccination and frequency of administration from 0 to 18 years of age, is covered by the company. By the end of 2023, BNBR vaccinated 525 employees' children.

Training and Development

To achieve the Company's goals and sustainability, BNBR provides equal opportunities to all employees for self-development and learning. Every BNBR employee can enhance their skills through various training and mentoring provided by the Company.

The types of training provided by BNBR are divided into two categories: Managerial and Leadership Training Programs, and Special Skills Training Programs. In their implementation, BNBR collaborates with Bakrie Strategic Solution (BSS)/ Bakrie Learning Center (BLC) to formulate long-term sustainable programs. The formulation of the program is then structured in several stages as follows:

1. Assessment and talent identification.
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 the Bakrie Engagement Program.

Detailed information on employee training and development can be found in the Human Resources section of this report. [SEOJK F.22] [GRI 404-2]

Employee Rights

The Company is committed to upholding employee rights. This includes not only rights related to rewards and compensation but also rights to freedom of association and expression, and efforts to create an inclusive, fair, and human rights-respecting work environment as stipulated by applicable laws. Therefore, BNBR supports employees' rights to form labor unions or join existing labor unions. For us, the right to unionize and negotiate collectively is crucial for employees to achieve fair and beneficial working conditions. [GRI 407-1]

WORKERS UNION NAME IN 2023	TOTAL MEMBERS IN 2023
Federation of Indonesian Metal Workers' Union (FSPMI)	291
All Indonesian Workers' Unions (SPSI)	858
Internal Workers' Unions	92
Total	**1,241**

In addition, the Company strongly opposes all forms of child labor and forced labor at every stage of our business, and ensures that Company business partners, including those in the Company's supply chain, also share the same commitment. In practice, BNBR adheres to the Indonesian Government's policy regarding Law No. 13 year 2003 on Manpower, whereby the BNBR Group implements a minimum working age restriction of 18 years. To ensure that all parties comply with the same standards, BNBR, together with business partners, reinforces monitoring and control systems related to this matter. [SEOJK F.19][GRI 408-1][GRI 409-1]

Throughout the year 2023, there were no cases of forced labor and underage workers were found in BNBR's supply chain and our business partners.

Employee Performance Assessment

As the basis for assessing the operational performance of the Company and its subsidiaries, and the objective, fair, and measurable performance of individual employees, BNBR implements a performance assessment system through the application of Key Performance Indicators (KPIs). This KPI system is also used to determine the career progression and positions of all BNBR employees.

The Company implements the Bakrie Performance Contract (BPC) for systematic evaluation of employee performance. Through the BPC system, BNBR can systematically, transparently, and fairly evaluate work processes and employee performance, in line with Job Descriptions, Job Objectives, and Performance Assessments. The BPC is also designed to assist employees in achieving their established work goals. The weight of assessment received by BNBR employees is 80% for KPIs and 20% for competency assessments.

By the end of 2023, all employees (100%) were reported to have received performance assessments and career development. [GRI 404-3]

CSR IN SOCIAL AND COMMUNITY DEVELOPMENT [GRI 203-2]

The social and community development activities of the BNBR Group are summarized in "Bakrie Untuk Negeri," which consists of four main programs: "Cerdas Untuk Negeri", "Sehat Untuk Negeri"), "Peduli Untuk Negeri" and "Kemitraan Untuk Negeri"). The BNBR Group is committed to improving the quality of life of communities in Indonesia through these four programs, focusing on aspects such as health, education, and economic empowerment.

EMPOWERMENT OF COMMUNITIES AROUND THE COMPANY [SEOJK F.25]

BNBR and its subsidiaries are deeply committed to human development and improving the quality of life of Indonesian communities. [SEOJK F.23] [GRI 413-1]

THE TOTAL FUNDS DISBURSED BY THE COMPANY FOR VARIOUS SOCIAL PROGRAMS THROUGHOUT 2023 ARE:

KEMITRAAN UNTUK NEGERI
Rp177,876,000

SEHAT UNTUK NEGERI
Rp92,050,000

CERDAS UNTUK NEGERI
Rp349,317,500

PEDULI UNTUK NEGERI
Rp1,294,495,625



KEMITRAAN UNTUK NEGERI PROGRAM

Kemitraan untuk Negeri Program offers opportunities for local entrepreneurs around the operational areas to develop partnerships with the company in the form of job opportunities or business collaborations. Its activities include partnerships between the company and local residents in environmental cleanliness management, building and providing sports facilities within the factory for public use, and providing capital for the development of local potential products.

In 2023, several activities of the *Kemitraan untuk Negeri* Program have been implemented, including:

- Providing office equipment at the Sumuranja Village Office and at the Airud Banten Police Station by PT Bakrie Construction (BCons).
- Supporting local SMEs (Green Bean Porridge) around the PT Braja Mukti Cakra (BMC) area.

SEHAT UNTUK NEGERI PROGRAM

In the health sector, internally, the BNBR group promotes healthy lifestyles among its employees by providing health facilities for employees, while BNBR subsidiaries implement sports programs together at least once a week, running systematic and integrated strategies to mitigate and minimize the spread of the coronavirus in the workplace. For the surrounding community, some activities carried out include blood donation drives, mass circumcisions, provision of clean water, and community health services.

In 2023, several activities of the *Sehat untuk Negeri* Program have been implemented, including:

- CSR Collaboration Activities Bakrie Amanah and PT South East Asia Pipe Industries (SEAPI) - Providing Community Health Services for residents of Sumur Village, Bakauheni, and surrounding areas.
- Mass Circumcision for Residents in the PT Bakrie Autoparts (BA) Environment.
- Implementation of Dengue Fever Prevention with fogging in the surrounding area of PT Bina Usaha Mandiri Mizusawa (BUMM).

CERDAS UNTUK NEGERI PROGRAM

Education is a vital element that is an absolute requirement for the progress of a nation. In an effort to prepare educated generations with opportunities to reach the future and achieve independence and excellence for the Indonesian nation, the company has created the *"Cerdas untuk Negeri"* program. Some activities that have been carried out include internship programs for university students and high school equivalent students at BNBR, BMI, and BA, as well as providing scholarships to children of BA employees who excel academically. Some BNBR Group employees also participate in education as lecturers and guest teachers at Bakrie University and schools in the factory's surrounding area.

In 2023, several activities of the *Cerdas untuk Negeri* Program have been implemented, including:

- Provision of Scholarship Programs for outstanding students.
- Internship Training/Internships.
- PT South East Asia Pipe Industries (SEAPI) collaborated with students, college students, orphans, and local residents associated with SEAPI, serving as a resource and training ground for vocational welding courses. Additionally, they collaborated with the South Lampung Manpower Office regarding apprenticeship programs.

PEDULI UNTUK NEGERI PROGRAM [SEOJK F.25] [GRI 203-1]

As a form of caring for others, 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 local community and also 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 building places of worship, supporting the implementation of religious holidays, and providing administrative facilities for the people around the factory. The BNBR group is also responsive in providing assistance during natural disasters in Indonesia.

In 2023, several activities of the *Peduli untuk Negeri* Program have been implemented, including:

- Construction or renovation of places of worship.
- Providing gifts and food packages.
- Donation activities and assistance for orphans and the underprivileged.
- Providing prosthetic legs for people with disabilities.
- Mass circumcision and religious activities.

OTHER FORMS OF DONATIONS [SEOJK F.25]

BNBR also contributes to helping the lives of communities outside the company through other charitable forms, such as:

- Blood Donation – PT Braja Mukti Cakra (BMC) has collaborated with the Indonesian Red Cross (PMI) in blood donation events, where employees are given the opportunity to donate blood.
- Utilization of factory land for agricultural purposes for local residents – PT South East Asia Industries (SEAPI) in Lampung has land around their operational areas that are not being utilized. While this land is not in operation, the company provides opportunities for local communities to use it for agricultural purposes at no cost. During 2023, this area reached a total area of 10.72 hectare.

INVOLVING LOCAL WORKFORCE

As a tangible manifestation of the Company's support for community empowerment towards sustainable self-reliance, the BNBR Group endeavors to advance the welfare of the surrounding communities by employing local residents near their factories to assist in daily operational activities, such as office boys, security personnel, drivers, cleaning services, and cafeteria management for employees. [SEOJK F.23] [GRI 413-1]

COMMUNICATION REGARDING ANTI-CORRUPTION POLICIES AND PROCEDURES [SEOJK F.24]

The violation reporting system or the Whistleblowing System is a manifestation of enforcing the principles of good Corporate Governance related to transparent, accountable, and responsible business operations. The Whistleblowing System can function for preventive actions and detection of any potential violations that occur, thereby building loyalty to the Company, creating a conducive working environment, and encouraging reporting on actions that may cause financial or non-financial losses to the Company, including those that may damage the Company's reputation and image.

In this regard, BNBR has developed and implemented the Whistleblowing System through Policy and Procedure No. 258/BNBR/III/2012 concerning the Implementation of the Whistleblowing System. This system serves as a means for BNBR employees, subsidiaries, and/or external parties to provide feedback, complaints, and reports regarding matters, events, or actions that do not comply with the Company's code of conduct, societal norms, laws, and applicable regulations. The Whistleblowing System is considered one of the safest, most effective, and efficient ways to prevent, report, collect evidence, and follow up on violations by employees or Company management. This system protects the identities and rights of the reporters to encourage a conducive follow-up situation.

CSR AS RESPONSIBILITY TO CONSUMERS

For BNBR, consumers or customers are primary partners in developing future business endeavors. We recognize that consumers or customers are stakeholders who play a central role in ensuring business sustainability. Therefore, the Company is committed to fostering good relationships with customers by upholding professionalism and integrity, always providing the best service to customers. Each business unit of the Company has its own mechanism tailored to the type of service and customer group it serves.

PRODUCT INFORMATION AND CONSUMER RESPONSIBILITY

BNBR believes that the sustainability of the Company's business to date is based on consumer trust in the products and services offered by the Company. To provide information to potential customers about the products and services offered by the Company, the BNBR Group provides a website accessible at all times for product and service information. Additionally, manufacturing subsidiaries also provide printed brochures and/or company profiles explaining the Company's business briefly. BNBR and its subsidiaries also provide email addresses and hotlines as means of communication with customers. [SEOJK F.28] [GRI 417-1]

To directly address complaints or requests from customers, we have a Commercial and Quality Control Team that visits customers. The BNBR Group strives to maintain quality and evaluate the suitability of products and services according to customer demands. The Company also ensures that all employees have high levels of skills and competencies in all BNBR operational activities, especially in providing construction services in the oil and gas sector, supplying supporting engineering equipment in the oil and gas sector, and in the production and manufacturing processes of other products.

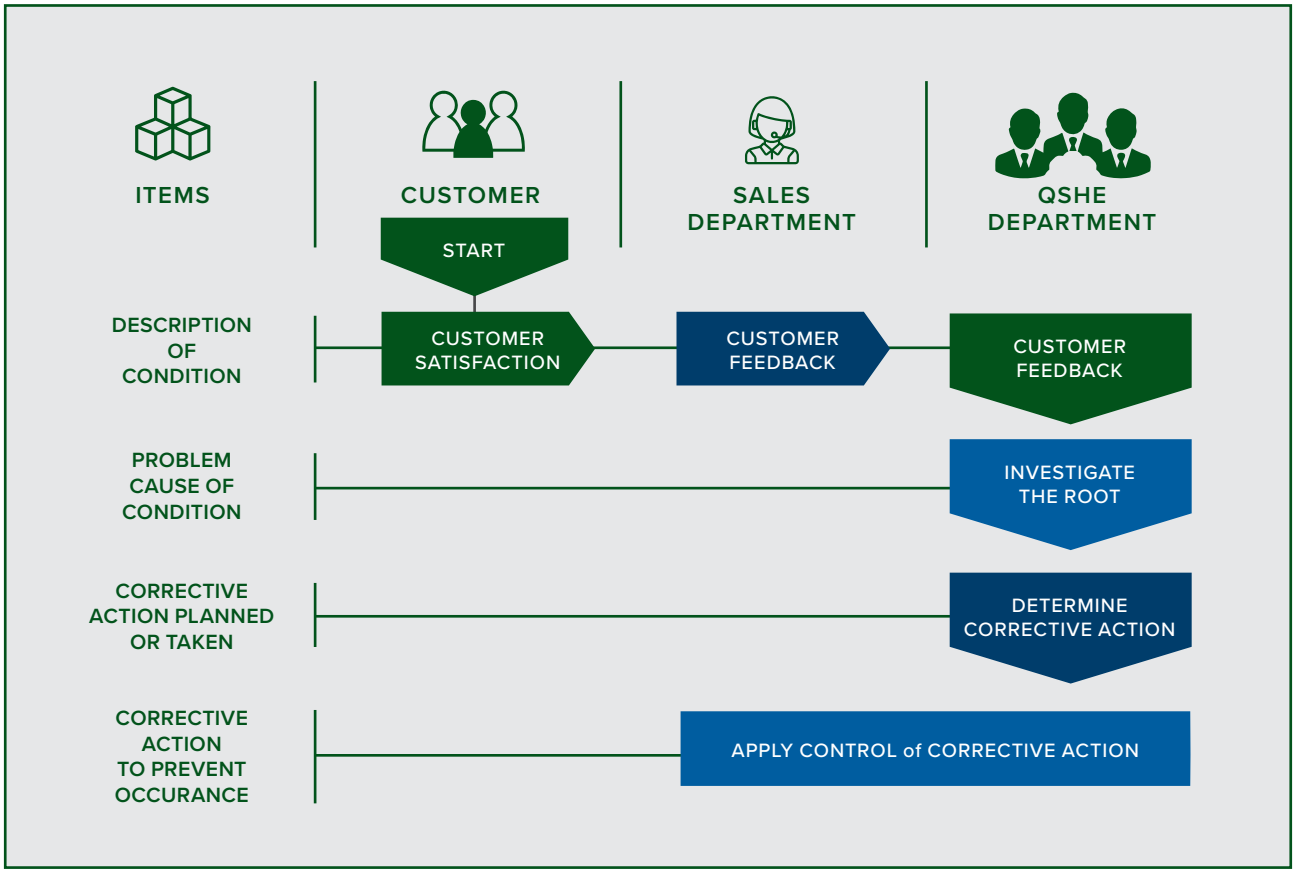
As a manifestation of the Company's commitment to producing the best quality products and services, we conduct inspections of production systems and standard assurances to ensure compliance with established standards by appointing independent surveying agencies and implementing international standards ISO 9001:2008. Additionally, we uphold the Company's commitment to ensuring that products and services offered by the BNBR group do not have negative impacts on customer health and do not pose security risks. BNBR will continue to monitor the health and safety impacts of products in accordance with applicable laws and regulations. [SEOJK F.17]

Every product produced by BNBR is equipped with product information, instruction manuals, and other specifications, such as:

- SNI number
- Company brand/logo
- Product name
- Weight and thickness (for pipes and steel plates)
- Consumer service telephone number for complaints or inquiries

The Company always acts fairly and equally in providing the best service to customers. Therefore, all complaints and suggestions/feedback regarding BNBR group products and services can be submitted through available customer service channels. This service is part of BNBR's commitment and compliance with Consumer Protection Law No. 8 year 1999. During 2023, BNBR did not receive reports of non-compliance with health and safety from the use of products and services offered. [GRI 416-2][GRI 417-2]

In general terms, the procedure for handling consumer complaints can be described as follows:



PRODUCT & SERVICE SAFETY EVALUATION FOR CUSTOMERS [SEOJK F.27][SEOJK F.29][GRI 417-1][GRI 417-2][GRI 417-3]

The Company is committed to ensuring the safety and health of customers through comprehensive evaluation of the safety of all products and services provided by the Company. Safety evaluations are conducted with strict standards and protocols to minimize risks for product and service users. One of our efforts is to strengthen and improve the quality and safety of product and service safety evaluation systems for customers through the implementation of ISO 9001 and the implementation of Quality Assurance and Quality Control, from raw materials, in-process, to finished goods before delivery to customers.

We will continuously ensure the peace of mind and trust of customers regarding the safety of every product and service provided by the Company, including safety information, usage, storage, and disposal for each product communicated to customers and users. Thanks to these efforts, throughout the year 2023, no products were recalled from the market due to safety reasons, product information, marketing activities, or labeling.

CUSTOMER SATISFACTION SURVEY ON PRODUCTS AND/OR SERVICES [SEOJK F.30]

One of our commitments to providing the best service to customers is to regularly conduct customer satisfaction surveys to determine the extent to which the Company's products and services meet the expectations and needs of customers. Customer satisfaction surveys are used as a basis for improvement and development, as well as for evaluating our performance in providing the best service to customers. These surveys are conducted by all BNBR subsidiaries.

8

ADDITIONAL INFORMATION

ADDRESS OF SUBSIDIARIES AND BUSINESS UNITS

BAKRIE METAL INDUSTRIES

PT Bakrie Metal Industries

Head Office
Bakrie Tower 35th Floor, Jl. H.R Rasuna Said,
Jakarta Selatan, Jakarta 12940, Indonesia
Telephone : (62 21) 2991 2030
Fax : (62 21) 2991 2211
www.bakriemetal.co.id

Factory
Jl. Raya Kaliabang Bungur No. 86,
RT. 004 RW. 02, Kelurahan Harapan Jaya,
Kecamatan Bekasi Utara 17124, Indonesia
Telephone : (62 21) 8895 8673
Fax : (62 21) 8895 8586

PT Bakrie Construction

Factory / Yard
Desa Sumuranja, Kec. Pulo Ampel,
Kab. Serang Banten 24256, Indonesia
Telephone : (62 254) 575 0351
Fax : (62 254) 575 0350
www.bakrieconstruction.com

PT Bakrie Pipe Industries

Head Office
Bakrie Tower 7th Floor, Jl. H.R Rasuna Said,
Jakarta Selatan 12940, Indonesia
Telephone : (62 21) 2994 1270
Fax : (62 21) 2994 1267–68–69
www.bakrie-pipe.com

Factory
Jl. Raya Pejuang, Medan Satria,
Kota Bekasi 17131,Indonesia
Telephone : (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
Telephone : (62 727) 331 234 / 331 249
Fax : (62 727) 331 348 / 331 413
www.seapi.co.id

VKTR TEKNOLOGI MOBILITAS

PT VKTR Teknologi Mobilitas Tbk

Head Office
Bakrie Tower 35th Floor, Jl. H.R Rasuna Said,
Jakarta Selatan, Jakarta 12940, Indonesia
Telephone : (62 21) 2991 2222
Fax : (62 29) 2991 2333
www.vktr.id

PT Bakrie Autoparts

Head Office/Factory
Jl. Raya Bekasi KM.27 Pondok Ungu,
Bekasi 17132, Indonesia
Telephone : (62 21) 8897 6601
Fax : (62 21) 8897 6607
www.bakrie-autoparts.com

PT Braja Mukti Cakra

Jl. Desa Harapan Kita No. 4 Harapan Jaya,
Bekasi Utara 17124, Indonesia
Telephone : (62 21) 887 1836
Fax : (62 21) 887 8949 / 887 1835
www.bmc.co.id

PT Bina Usaha Mandiri Mizusawa

Jl. EZ. Muttaqien Kelurahan Alam Jaya
Kecamatan Jatiuwung,
Tangerang, Banten 15133, Indonesia
Telephone : (62 21) 590 2488
Fax : (62 21) 590 4584
www.bumm.co.id

BAKRIE BUILDING INDUSTRIES

PT Bakrie Building Industries

Head Office/Factory
Jl. Daan Mogot Km 17,3 Jakarta 11850, Indonesia
Telephone : (62 21) 619 0208
Fax : (62 21) 619 2950
www.bakrie-building.com

PT Bangun Bantala Indonesia

Head Office
Jl. Daan Mogot KM. 17, 3 Jakarta 11850, Indonesia
Telephone : (62 21) 619 0208
Fax : (62 21) 619 2950
www.bakrie-building.com

Marketing Office
Bakrie Tower 34th Floor, Jl. H.R Rasuna Said, Jakarta Selatan, Jakarta 12940, Indonesia
Telephone : (62 21) 299 12345
Fax : (62 21) 2994 1955

PT BAKRIE INDO INFRASTRUCTURE

PT Bakrie Indo Infrastructure

Head Office
Bakrie Tower 35th Floor, Jl. H.R Rasuna Said, Jakarta Selatan, Jakarta 12940, Indonesia
Telephone : (62 21) 299 12345
Fax : (62 21) 299 41955
http://www.bakrie-brothers.com/#/our_business/infrastructure_projects

PT Multi Kontrol Nusantara

Wisma Bakrie. 1-2 Floor
Jl. H. R Rasuna Said Kav. B-1
Jakarta 12920
Telephone : (62 21) 520 5476
Fax : (62 21) 520 4324
www.mkncorp.com

CAPITAL MARKET SUPPORTING AGENCY AND PROFESSION

SECURITIES ADMINISTRATION BUREAU

PT Edi Indonesia

Divisi Biro Administrasi Efek
Wisma SMR, 10th Floor
Jl. Yos Sudarso Kav. 89, Jakarta 14350
Telephone : (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
Telephone : (62 21) 6669 7171/7272/7315/7316
Fax : (62 21) 667 8527

LEGAL COUNSELLOR

AJI WIJAYA & Co.

Cyber 2 Tower, 31st Floor, Unit A
Jl. H.R Rasuna Said, Blok X-5 No. 13
Jakarta Selatan 12950
Telephone : (62 21) 2902 1577
Fax : (6221) 2902 1566

PUBLIC ACCOUNTANT

Y. Santosa dan Rekan

Jl. Sisingamangaraja No. 26, 2nd Floor
Jakarta 12120
Telephone : (62 21) 720 2605
Fax : (62 21) 7278 8954

PUBLIC APPRAISAL

KUSNANTO DAN REKAN

Citywalk Sudirman 6th Floor
Jl. KH Mas Mansyur No. 121
Jakarta 10220
Telephone : (62 21) 25558778
Fax : (62 21) 25556665

SENIOR MANAGEMENT OF BNBR



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.

SENIOR MANAGEMENT OF BNBR



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

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.

SENIOR MANAGEMENT OF BNBR



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.

SENIOR MANAGEMENT OF BNBR

VP BNBR



BACHRIL BACHTARUDDIN
HEAD OF CORPORATE FINANCE

RUDDYAR RUSLAN
HEAD OF GROUP ACCOUNTING



CHRISTOPHER A. UKTOLSEJA
HEAD OF CORPORATE LEGAL

GEGEG MINTOROGO
HEAD OF BUSINESS CONTROL & RISK MANAGEMENT

FERDI EKA SETIADI
HEAD OF INVESTMENT

BNBR SUBSIDIARIES SENIOR MANAGEMENT

VKTR



ALEX (JANGSEOB) KIM
CHIEF STRATEGY OFFICER

A. AMRI ASWONO PUTRO
DIRECTOR

INDAH PERMATASARI SAUGI
HEAD OF CORPORATE SECRETARY

GILARSI W. SETIJONO
PRESIDENT DIRECTOR & CEO



ERIC HERMANU
VP FULFILLMENT MANAGEMENT

DINO AHMAD RYANDI
DIRECTOR & COO

MAHZIL FEBRI
DIRECTOR

I GEDE RAI ARYANATA
CHIEF FINANCIAL OFFICER

V. BIMO KURNIATMOKO
DIRECTOR

BNBR SUBSIDIARIES SENIOR MANAGEMENT

BAKRIE INDO INFRASTRUCTURE



ROY HENDRAJANTO
DIRECTOR

A. ARDIANSYAH BAKRIE
PRESIDENT DIRECTOR



A. AMRI ASWONO PUTRO
DIRECTOR

RONALD NEHEMIA SINAGA
BAKRIE POWER
DIRECTOR

BNBR SUBSIDIARIES SENIOR MANAGEMENT

BAKRIE METAL INDUSTRIES



ABI AJISAKA
CHIEF LOGISTIC OFFICER

NRS SITIMILA GARMILAH
DIRECTOR

R. ATOK HENDRAYANTO
PRESIDENT DIRECTOR

RACHMAT HARIMURTI
CHIEF COMMERCIAL OFFICER



Y. WIDI SUHARYANTO
CHIEF OPERATION OFFICER

DEDY SETYAWAN
DEPUTY CHIEF COMMERCIAL OFFICER

ESTI ROCHYATI
CHIEF CORPORATE AFFAIR OFFICER

RACHMAT BUDIARTO
CHIEF CORPORATE SUPPORT OFFICER

AZWARMAN TANJUNG
CHIEF RISK MANAGEMENT & COMPLIANCE OFFICER

BNBR SUBSIDIARIES SENIOR MANAGEMENT

BAKRIE PIPE INDUSTRIES





ARIF DJOKO PRAMONO
CHIEF LOGISTIC OFFICER

NRS SITIMILA GARMILAH
DIRECTOR & CHIEF FINANCIAL OFFICER

RACHMAT BUDIARTO
CHIEF CORPORATE SUPPORT OFFICER

BNBR SUBSIDIARIES SENIOR MANAGEMENT

BANTALA



DIDIT ARDYANTO
DIRECTOR



AHMAD RAMDANI
DIRECTOR

BNBR SUBSIDIARIES SENIOR MANAGEMENT

MULTI KONTROL NUSANTARA



DIDIT ARDYANTO
PRESIDENT DIRECTOR



IRMA SETYOWATI
DIRECTOR

HANDRA AZWAR
DIRECTOR

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.	30 344 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 2022 and 2023. 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.	62-66
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.	70-81
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.	92-93

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	8
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.	9
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.	8
4	Organization structure Diagram of organization structure, containing name and position of at least personnel up to one level below Director.	14-15
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.	12-13

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 fist appointment.	67-69
7	Profiles of members of the Board of Directors contain information on: 1. Name; 2. Position and period in position (including position(s) held at other company/institutions); 3. Age; 4. Domicile; 5. Education (study field and education institutions) 6. Work experience (position, company, and period in position); and 7. History of assignments (period and position) as member of the Board of Directors at the Company since the first appointment.	82-90
8	Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization Information contains among others: 1. Number of employees at each level of the organization; 2. Number of employees by education; 3. Number of employees by employment status; 4. Date on employee competence develoment programs during the fiscal year conceming position of participants, type of training, and purpose of training; and 5. The cost of employee competence development programs in the fiscal year.	124 125 125 126-127 126-127
9	Shareholders composition Covering among others; 1. Names of the 20 largest shareholders and their shareholding percentage; 2. Details of shareholders and shareholding percentage; a. with 5% or more shareholding, and b. Group of public shareholders with individual shareholding of less than 5% each. 3. Names of Director and Commissioner with direct or indirect share-ownership and the percentage of such shareholding. Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.	34
10	List of subsidiaries and/or associated entities In table form, containing: 1. Name of subsidiary and/or associated entity; 2. Share-ownership percentage; 3. Line of business of subsidiary and/or associated entity; and 4. Operational status of subsiriary and/or associated entity (in commercial operation/not yet in commercial operation).	18-21
11	Corporate group structure Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).	16-17
12	Chronology of share listing (including private placement) and /or share listing from the share issuance up to the end of the fiscal year Covers, among others; 1. Year of share issuance, number of shares issued, par valued, and share offer price, for each separate corporate action; 2. Total number of shares outstanding following corporate action; and 3. The stock exchange where the shares are listed. Note: should be disclosed if the company does not have a chronology of share listing.	35

13	Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year Covers, among others; 1. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date; 2. Offering price of other securities; 3. The stock exhange where the securities are listed; and 4. Rating of securities. Note: should be disclosed if the company does not have chronology of other securities issuance/listing	N / A
14	Name and address of the supporting institutions and/or professionals Covers, among others; 1. Name and address of the company's Share Registrar; 2. Name and address of Public Accountant Firm; and 3. Name and address of rating agencies.	243
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).	38-55
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.	20-23
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 andDirectors; 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.	 147 154 162 163 166, 168 170-172 179-180

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 buseinss segment, among others; a. Production b. Increase/decrease of production capacity; c. Sales/income; and d. Profitability.	 96-97 98-99

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.	 104 104 104 100-103 105
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.	106
4	Discussion on capital structure, and management poilicy 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.	106-107
5	Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year Explanation on: 1. Parties in the commitments; 2. Objectives of the commitments; 3. Sources of funds to meet the commitments; 4. Denomination currency of commitments; and 5. Initiatives taken to mitigate exchange rate risk. Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.	107
6	Discussion on capital investment realized at the latest financial year Explanation on: 1. Type of capital investment; 2. Objectives of capital investment; and 3. Nominal value of capital investment realized in the last fiscal year. Note: should be disclosed if there are no capital investment.	107
7	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. Contain information on: 1. Comparison of targets at the beginning of fiscal year and achievements; and 2. Targets or projections set for the next 1 (one) year.	107-108
8	Information and material facts following the date of accounting report (Subsequent events) Description of significant events following the date of accounting report including its impact on business risk and performance in the future Note: should be disclosed if there are no subsequent events.	108
9	Business prospects Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources.	109-111
10	Marketing aspects Descriptions on marketing aspects of the company's products and/or services, among others are marketing strategy and market shares.	113
11	Description on divident policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years Contain information on; 1. Dividend payout policy; 2. Total dividend disbursement; 3. Total cash dividend per share; 4. Payout ratio; and 5. Announcement date and cash dividend payout for each year. Note: to disclose it there are no dividend disbursement and its reasons	113

12	Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year Contain information on: 1. Number of ESOP/MSOP shares and its execution; 2. Period; 3. Eligible employee / management; and 4. Exercise price. Note: should be disclosed if there are no such programs	113
13	Realization of initial public offering proceeds (in the event of the company is obligated to submit the report) Covers the following: 1. Total proceeds; 2. Proceeds utilization plan; 3. Proceeds utilization details; 4. Proceeds balance; and 5. The date of GMS/GMB resolution on the change of proceeds utilization (if any) Note: should be disclosed if there are no such information of realization proceeds of public offering.	113
14	Material transaction information with conflict of interest and/or transaction with related parties Covers the following: 1. Name of transacting parties and the nature of related parties; 2. Description of the transaction fairness; 3. Transaction background 4. Transaction realization at the last financial year; 5. Company policy related with transaction review mechanism; and 6. Compliance to relevant regulations and provisions Note: to disclose if there are no transactions.	114
15	Description on changes in laws and regulations during the fiscal year that impacted on the company Covers information on: 1. Name of regulations and 2. The impact (quantitative or qualitative) on the company, or statement, of the insignificant impact Note: To disclose if there are no changes in the laws and regulations during the last fiscal year.	115-119
16	Description on the changes in the accounting policy implemented by the company at the last financial year Descriptions include among others; 1. Changes in the accounting policy; 2. Reasons for the change; and 3. Quantitative impact on the financial statements. Note: To disclose if there are no changes in the accounting policies during the fiscal year.	119
17	Information on business continuity Disclosures on: 1. Significant issues on the company business continuity at the last financial year; 2. Management assessment on point 1; and 3. Assumption implemented by the management in conducting the assessment. 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.	109-111 406-407

VI	GOOD CORPORATE GOVERNANCE	PAGE
1	Description on the Board of Commissioners Coveres the following: 1. Board of Commissioners responsibilities; 2. Assessment of performance of committees under the Board and the basis for such assessment; and 3. Board Charter disclosures (Board of Commissioners work guidelines and procedures).	144-145 159-169 144-145
2	Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following: 1. Assignment criteria of independent Commissioners; and 2. Independency statement of each Independent Commissioner.	146

3	Description on the Board of Directors Covers information on, among others; 1. Duties and responsibilities of each member of the Board of Directors; 2. Assessment of performance of committees under the Board (if any); and 3. Board Charter disclosures (Board of Directors work guidelines and procedures).	 151-153 169-176 151
4	GCG Implementation assessment for 2023, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following: 1. Assessment criteria; 2. Assessor; 3. Assesment score on each criteria; 4. Recommendation on results of assessment; and 5. Reasons for the delay or non implementation of such recommendations. Note: should be disclosed if there are no GCG assessment for fiscal year 2023.	 211-213
5	Description of the remuneration policy for the Board of Commissioners and the Board of Directors Covers the following; 1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners; 2. Disclosure of procedure for the proposal and determination for the Board of Directors; 3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners; 4. Remuneration structure showing the remuneration components and amounts per components for each member of the Board of Directors; 5. Disclosure of indicators for the remuneration of the Board of Directors; and 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). 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.	 149-150 156 150 156 156 150, 157
6	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 1. Date; 2. Attendance; and 3. Agenda. Of each of the meetings of BoC, BoD, and Joint Meetings of BoC and BoD	 147-148, 148-149, 155, 156
7	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	 34
8	Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders Covers among others: 1. Affiliation between a member of the Board of Directiors with fellow members of the Board of Directors; 2. Affiliation between a member of the Board of Directiors with members of the Board of Commissioners; 3. Affiliation between a member of the Board of Directiors with Majority and/or Controlling Shareholder; 4. Affiliation between a member of the Commissioners with fellow members of the Board of Commissioners; and 5. Affiliation between a member of the Commissioners with Majority and/or Controlling Shareholder Note: should be disclosed if there is no affiliation relationship.	 67-69, 82-90, 157
9	Audit Committee Includes the following: 1. Name, position, and tenure of audit committee members; 2. Education qualification (study field and institution) and work experience (position, company and tenure) of audit committee members; 3. Independency of audit committee members; 4. Duties and responsibilities; 5. Brief report of audit committee activity; and 6. Meeting frequency and attendance of audit committee.	 160-162

10	Nomination and/or Remuneration Committee Includes the following: 1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee; 2. Independency of Nomination and/or Remuneration Committee; 3. Duties and responsibilites; 4. Brief report of committee activity in the fiscal year; 5. Meeting frequency and attendance; 6. Statement of committee charter; and 7. Policies on Director succession.	163-165
11	Other committtes under the Board of Commissioners Includes the following; 1. Name, position, and brief profile of members of committee; 2. Independency of committee; 3. Duties and responsibilities; 4. Committee activity in the fiscal year; and 5. Committee meeting frequency and attendance.	165-169
12	Description of duties and functions of Corporate Secretary Information on, among others; 1. Name and brief work experience of corporate secretary; 2. Domicile; 3. Duties and responsibilities; and 4. Report of Activities of corporate secretary in the fiscal year.	169-175
13	Description on Internal Audit Unit Includes the following 1. Name of internal audit unit head; 2. Total employees (internal Auditors) in internal audit unit; 3. Certification on internal audit profession; 4. Internal audit unit composition in the company's structure; 5. Brief Report on internal audit unit activity implementation; and 6. The parties responsible to appoint/terminate the internal audit unit head.	178-183
14	Public Accountant Includes the following 1. Name and year of public accountant that audits the annual financial statements in the last 5 years; 2. Name and year of the Public Accounting Firm that audits the annual financial statements in the last 5 years; 3. The amount of fee for each service provided by Public Accounting Firm at the last financial year; and 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. Note: to disclose if there are no other services rendered.	184
15	Description on risk management of the company Includes the following: 1. Explanation on risk management system implemented by the company; 2. Explanation on risk management system effectiveness evaluation; 3. Explanation on risks faced by the company; and 4. Risk mitigation.	184-195
16	Description of internal control system Includes the following: 1. Brief explanation on internal control system, among others on financial and operational control; 2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and 3. Explanation on internal control system effectiveness evaluation.	176-178
17	Description on corporate social responsibility related to environmental Covers information on, among others: 1. Activity target/plans by the Management for 2023; 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 3. Environmental certifications.	220-229

18	Description on corporate social responsibility related to occupational, health, and safety Covers information on, among others; 1. Activity target plans by the management for 2023; and 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 requipment, employee turnover rate, accident rate, remuneration, complaint handling of work-related issues, and others.	230-234
19	Description on corporate social responsibility related to social and community development Covers information on, among others; 1. Activity target/plans by the management for 2023; 2. Activities conducted and impact of such activities; and 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 poilicies and procedures, training on anti corruption, and others.	235-237
20	Description on corporate social responsibility related to responsibility to consumers Covers information on, among others: 1. Activity target/plans by the Management for 2023; and 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.	238-239
21	Significant litigation currently faced by the company, subsidiaries, and members of the Board of Commissioners and Board of Directors that served the position at the annual report period Includes the following; 1. The principal litigation/claims; 2. Settlement status of litigation/claims; 3. Impact to the company's condition; and 4. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged) Note: To disclose in the event of no litigation.	195
22	Access to company information and data Description on the availability of company information and data for public access. Including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.	196
23	Discussion on code of conduct Includes the following: 1. Contents of Code of Conduct; 2. Disclosure of code of conduct application in all level of organization; 3. Code of conduct dissemination; 4. Sanctions on code of conduct violations; and 5. Number of violation and sanction in the last fiscal year. Note: should be disclosed if there are no violations of code of conduct in the last fiscal year	197
24	Disclosure on whistleblowing system Includes the following mechanism of whistleblowing system: 1. Violations report submission; 2. Whistleblowers protection; 3. Claims handling; 4. Claims managers; 5. Total claims registered; and 6. Sanctions/report processed at the last fiscal year including its follow up measures. Note: should be disclosed if there is no report and follow up action in the last fiscal year.	199-203
25	Diversity of the Board of Commissioners and Board of directors Composition Description of written policy regarding diversity of the Board of Comsmissioners and Board of Directors composition regarding education, work experience, age, and gender Note: to disclose the reasons and considerations if there is no policy applied.	158

VII	FINANCIAL INFORMATION	PAGE
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3	Independent Auditor Description in the Opinion Description contains the following: 1. Name and signatures; 2. Audit Report date; and 3. License of Public Accounting Firm and license of Public Accountant	289
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5	Profitability level comparison Comparison of current profit (loss) with the previous year	293-294
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7	Summary of accounting policies Including at least: 1. Compliance statement to Financial Accounting Standards; 2. Basis of measurement and formulation of financial statements; 3. Recognition of income and expense; 4. Employee benefits; and 5. Financial Instrument.	 310 310-329 326-328 323-325 396-398
8	Disclosure of related parties transactions The disclosure includes; 1. Name of related parties, and the nature and relationship with related parties; 2. Transaction values and its percentage to total income and expense; and 3. Total balance and its percentage to total assets or liabilities.	390-393
9	Disclosure related to taxes The disclosures shall include; 1. Fiscal reconciliation and current tax expense calculation; 2. Explanation of relationship between tax expenses (income) and accounting profit; 3. Statement that Taxable Income as a result of reconciliation use as the basis in completing the 2023 Annual Corporate Income tax return 4. The details of deferred tax assets and liabilities recognized in the financial position statements for every presentation period, and total deferred tax expenses (income) recognized in the income statements if the total are not visible from the total deferred tax assets or liabilities recognized in the financial position statements; and 5. Disclosure of availability or un-availability of tax disputes.	381-385
10	Disclosure related to fixed assets The disclosures shall include: 1. Used depreciation method; 2. Description on accounting policies selected between revaluation model and cost model; 3. Significant methods and assumptions used in estimation of fixed assets fair value (for revaluation model) or disclosure of fixed assets fair value (for cost model); and 4. Reconciliation of gross total recorded and accumulation of fixed assets depreciation at the beginning and end of period by presenting: addition, deduction and reclassification.	345-348

11	Disclosure related to operations segments The disclosures shall include: 1. General information covering factors used to identify reported segments; 2. Information on segments reported profit loss, assets, and liabilities; 3. Reconciliation of segment's total revenues, segment's reported profil loss, segment's assets, segment's liabilities, and segment's other material elements to related total in entity; and 4. Disclosure of entity level, which covers information on products and/ or services, geographic areas and main customers.	393-394
12	Disclosure related to Financial Instruments The disclosure shall include: 1. Details on financial instruments owned according to its classification; 2. Fair value and hierarchy of every financial instrument group; 3. Explanation of risks related with financial instrument; 4. Market risk, credit risk and liquidity risk; 5. Risk management policy; and 6. Quantitative analysis of risk related to financial instrument.	396-398
13	Financial statement publication The disclosure includes: 1. The date of financial statements authorized for publication; and 2. Parties responsible to authorize the financial statements.	281-282

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FINANCIAL REPORT

Laporan Keuangan Konsolidasian Beserta
Laporan Keuangan Auditor Independen
Untuk Tahun yang Berakhir pada
Tanggal-tanggal 31 Desember 2023 dan 2022

Consolidated Financial Statements
With Independent Auditor's Report
For the Years Ended
December 31, 2023 and 2022

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 2023
PERIOD 31 DECEMBER 2023
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 *Address of Domicile* : Jl. Mega Kuningan Barat 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 *Address of Domicile* : Jl. Pejaten Barat II No. 34 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 JKTM
Telephone : (62 21) 2991 2222
Facsimile : (62 21) 2991 2333
Web : 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, 13 Maret 2024 / *13 March 2024*
PT Bakrie & Brothers Tbk



Anindya Novyan Bakrie
Direktur Utama/ *President Director*

Hendrajanto Marta Sakti
Direktur Keuangan/
Finance Director

Y. SANTOSA DAN REKAN

Head Office:
Jl. Sisingamangaraja No. 26, 2nd Floor
Jakarta 12110, Indonesia
Tel: +62 21 723 0589 - Fax: +62 21 7278 8954

Laporan Auditor Independen

Laporan No.

00007/2.0902/AU.1/10/1792-2/1/III/2024

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"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, 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 informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, 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 Auditor's Report

Report No.

00007/2.0902/AU.1/10/1792-2/1/III/2024

The Shareholders, Boards of Commissioners and Directors
PT Bakrie & Brothers Tbk

Opinion

We have audited the consolidated financial statements of PT Bakrie & Brothers Tbk and its Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2023, 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its 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

PRAXITY
Empowering Business Globally

Y. SANTOSA DAN REKAN

Ketidakpastian Material yang Terkait dengan Kelangsungan Usaha

Sebagaimana yang diungkapkan dalam Catatan 44 atas laporan keuangan konsolidasian terlampir, Grup mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit sebesar Rp19,5 triliun pada tanggal 31 Desember 2023, yang disebabkan oleh rugi penurunan nilai investasi, rugi neto pada entitas asosiasi dan pengendalian bersama dan perubahan nilai wajar derivatif. Selain itu, Grup melaporkan arus kas operasi negatif untuk tahun yang berakhir pada tanggal 31 Desember 2023 sebesar Rp318,4 miliar. 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 44 atas laporan keuangan konsolidasian. Laporan keuangan tidak mencakup penyesuaian yang mungkin harus dilakukan yang berasal dari kondisi ketidakpastian tersebut. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Material Uncertainty Related to Going Concern

As disclosed in Note 44 to the accompanying consolidated financial statements, the Group incurred recurrent losses from its operations resulting in deficit as of December 31, 2023 amounting to Rp19.5 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. Also, the Group reported negative operating cash flows for the year then ended December 31, 2023 amounting to Rp318.4 billion. 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 44 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matters.

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.

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.

Hal audit utama yang teridentifikasi dalam audit kami dijabarkan di bawah ini.

The key audit matter identified in our audit is outlined below.

Pengakuan Pendapatan (Lihat Catatan 3q dan 30 atas laporan keuangan konsolidasian)

Revenue Recognition *(Refer to Notes 3q and 30 to the consolidated financial statements)*

Untuk tahun yang berakhir pada tanggal 31 Desember 2023, pendapatan neto Grup adalah sebesar Rp3,8 triliun yang berasal dari kegiatan infrastruktur dan manufaktur, jasa pabrikasi dan konstruksi serta perdagangan, jasa dan investasi.

For the year ended December 31, 2023, the Group's net revenues amounted to Rp3.8 trillion which is derived from infrastructure and manufacturing, fabrication and construction services and trading, services and investment activities.

Kami mengidentifikasi pengakuan pendapatan sebagai hal audit utama karena risiko bawaan atas salah saji material yang melekat pada pendapatan neto dikarenakan melibatkan volume transaksi yang signifikan, memerlukan penerapan yang tepat atas prosedur pisah batas dan berdampak langsung pada profitabilitas Grup. Selain itu, karena pendapatan neto merupakan salah satu indikator kinerja utama dari Grup.

We identified revenue recognition as a key audit matter due to the inherent risk of material misstatement on net revenues since it involved high volume of transactions, required proper cut-off procedures and directly impacts the Group's profitability. Moreover, net revenues is one of the key performance indicators of the Group.

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

PRAXITY

Y. SANTOSA DAN REKAN

Bagaimana audit kami merespons hal audit utama

Kami memeroleh pemahaman tentang proses dan pengendalian yang relevan melibatkan pengukuran dan pembukuan pendapatan Grup.

Prosedur audit kami terkait pengukuran pengakuan pendapatan, adalah sebagai berikut:

- Menguji desain, implementasi, dan efektivitas operasional dari pengendalian internal terkait dengan pengakuan dan pengukuran pendapatan;
- Menilai kesesuaian kebijakan akuntansi dan mempertimbangkan kepatuhannya terhadap standar akuntansi yang berlaku;
- Membaca kontrak dengan pelanggan agar memahami ketentuan yang berlaku dalam kontrak untuk mengidentifikasi kewajiban pelaksanaan dan menilai kesesuaian pengakuan pendapatan, berdasarkan uji petik;
- Melakukan uji petik atas transaksi pendapatan dengan melakukan inspeksi ke dokumen pendukung untuk menentukan apakah pendapatan telah diakui sesuai dengan standar akuntansi;
- Melakukan uji pisah batas atas transaksi pendapatan untuk memeriksa apakah transaksi tersebut diakui pada periode yang tepat; dan
- Mengevaluasi kecukupan pengungkapan di dalam laporan keuangan konsolidasian sesuai dengan standar akuntansi yang berlaku.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan 2023 ("laporan tahunan"), tetapi tidak termasuk laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup informasi lain, dan oleh karena itu, kami tidak akan menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

How our audit addressed the key audit matter

We obtained an understanding of the process and relevant controls involving the measurement and accounting for revenue of the Group.

Our audit procedures related to the measurement of revenue recognation, are as follows:

- *Tested the design, implementation and operating effectiveness of the internal controls related to the recognition and measurement of revenue;*
- *Assessed the appropriateness of accounting policies and considered the compliance to applicable accounting standards;*
- *Read the customer's contract to understand the applicable terms in the contract in order to identify the performance obligations and to assess the appropriateness of revenue recognition, based on sample basis;*
- *Tested the revenue transactions based on sample basis by inspecting to supporting documents to determine whether the revenue had been recognized in accordance with applicable accounting standards;*
- *Performed cut-off test of revenue transactions to examine whether those transactions were recorded in proper period; and*
- *Evaluated the adequacy of disclosures in the consolidated financial statements in accordance with applicable accounting standards.*

Other Information

Management is responsible for the other information. Other information comprises the information included in the 2023 annual report (the "annual report"), but does not include the accompanying consolidated financial statements and our independent auditor's report thereon. The annual report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the other information, and accordingly, we will not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

PRAXITY

Y. SANTOSA DAN REKAN

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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.

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.

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.

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 to cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Tujuan kami adalah untuk memeroleh 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.

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 Standard 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.

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

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Y. SANTOSA DAN REKAN

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh 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.

- Memeroleh 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 keefektivitasan 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.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *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 cease to continue as a going concern.*

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

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Y. SANTOSA DAN REKAN

- 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.

- Memeroleh 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.

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.

- *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 entities 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 audit. We remain solely responsible for our audit opinion.*

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.

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

PRAXITY

Y. SANTOSA DAN REKAN

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.

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

00007

13 Maret 2024 / *March 13, 2024*

NOTICE TO READERS

The accompanying consolidated financial statements are not intended to present the 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 accompanying consolidated financial statements and the auditor's 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.

Y. Santosa dan Rekan
Registered Public Accountants
Licence Number: 430/KM.1/2012

PRAXITY

PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	3d,3e,5	865.464	196.620	*Cash and cash equivalents*
Investasi jangka pendek	3e,6			*Short-term investments*
Pihak ketiga		589.271	12.078.290	*Third parties*
Pihak berelasi	3f,38b	11.453	11.840	*Related parties*
Piutang usaha - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,7			*Trade receivables - net of allowance for impairment losses*
Pihak ketiga		775.391	956.533	*Third parties*
Pihak berelasi	3f,38a	32.341	18.154	*Related parties*
Piutang lain-lain - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,8			*Other receivables - net of allowance for impairment losses*
Pihak ketiga		217.513	157.405	*Third parties*
Pihak berelasi	3f	20.000	-	*Related party*
Persediaan - setelah dikurangi penyisihan persediaan usang	3g,9	1.013.994	553.396	*Inventories - net of allowance for inventory obsolescence*
Beban dibayar dimuka	3h,10	3.622	2.881	*Prepaid expenses*
Uang muka	11	298.207	190.718	*Advances*
Pajak dibayar dimuka	3t, 35a	110.774	112.207	*Prepaid taxes*
Kas di bank yang dibatasi penggunaannya	3d,3e,11	5.886	17.776	*Restricted cash in banks*
Total Aset Lancar		3.943.916	14.295.820	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang pihak berelasi - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,3f,38c	30.763	42.370	*Due from related parties - net of allowance for impairment losses*
Investasi pada entitas asosiasi	3i,12	10.000	10.000	*Investment in associate*
Investasi jangka panjang lainnya	3e,3j,13	992.709	1.089.368	*Other long-term investments*
Aset tetap - setelah dikurangi akumulasi penyusutan dan penyisihan kerugian atas penurunan nilai	3k,3l,3m,3n,14	1.736.237	1.632.431	*Fixed assets - net of accumulated depreciation and allowance for impairment losses*
Aset pajak tangguhan - neto	3t,35d	72.934	63.494	*Deferred tax assets - net*
Biaya pengembangan proyek	3o,15	61.940	55.877	*Project development costs*
Aset tidak lancar lainnya	3d,3e,3f,16	253.107	273.464	*Other non-current assets*
Total Aset Tidak Lancar		3.157.690	3.167.004	*Total Non-Current Assets*
TOTAL ASET		**7.101.606**	**17.462.824**	***TOTAL ASSETS***

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 POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman jangka pendek	3e,17			*Short-term loans*
Pihak ketiga		1.158.706	1.059.919	*Third parties*
Pihak berelasi	3f	120.000	-	*Related party*
Utang usaha	3e,18			*Trade payables*
Pihak ketiga		643.148	572.043	*Third parties*
Pihak berelasi	3f,38d	22.892	19.123	*Related parties*
Utang lain-lain	3e,19			*Other payables*
Pihak ketiga		103.072	213.153	*Third parties*
Pihak berelasi	3f,38e	24.414	42.546	*Related parties*
Beban akrual	3e,3q,20	598.284	842.986	*Accrued expenses*
Uang muka pelanggan	3q,21	295.630	113.825	*Customer deposits*
Utang pajak	3t,35b	116.869	132.061	*Taxes payable*
Liabilitas derivatif	3e,40	-	11.508.608	*Derivative liabilities*
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:	3e			*Current maturities of long-term liabilities:*
Pinjaman jangka panjang	22	865.965	821.071	*Long-term loans*
Liabilitas sewa	3n,23	7.616	4.185	*Lease liabilities*
Pembiayaan musyarakah	3p,24	-	5.252	*Musyarakah financing*
Total Liabilitas Jangka Pendek		3.956.596	15.334.772	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan - neto	3t,35d	125.054	123.793	*Deferred tax liabilities - net*
Liabilitas imbalan pascakerja	3r,36	235.255	246.398	*Post-employment benefits liability*
Utang pihak berelasi	3e,3f,38f	91.701	82.734	*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	21.497	146.678	*Long-term loans*
Liabilitas sewa	3n,23	10.840	2.201	*Lease liabilities*
Total Liabilitas Jangka Panjang		484.347	601.804	*Total Non-Current Liabilities*
Total Liabilitas		4.440.943	15.936.576	*Total Liabilities*

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 POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the Parent*
Modal saham - nilai nominal Rp28.500, Rp3.990, Rp1.140, Rp500 dan Rp64 untuk masing-masing saham Seri A, Seri B, Seri C, Seri D dan Seri E				*Share capital - Rp28,500, Rp3,990, Rp1,140, Rp500 and Rp64 par value for each A Series, B Series, C Series, D Series and E Series shares*
Modal dasar 293.715.580.156 saham				*Authorized capital 293,715,580,156 shares*
Modal ditempatkan dan disetor penuh 160.057.457.509 saham pada tanggal 31 Desember 2023 dan 22.084.484.209 saham pada tanggal 31 Desember 2022	1b,25	23.675.988	14.845.717	*Issued and fully paid capital 160,057,457,509 shares as of December 31, 2023 and 22,084,484,209 shares as of December 31, 2022*
Tambahan modal disetor	3t,3u,26	(2.504.322)	(2.504.322)	*Additional paid-in capital*
Obligasi wajib konversi	3e,27	-	8.830.271	*Mandatory convertible bonds*
Komponen ekuitas lainnya	3e,3r,3s,28	538.536	30.620	*Other equity components*
Defisit		(19.532.286)	(19.769.754)	*Deficit*
Subtotal		2.177.916	1.432.532	*Subtotal*
Kepentingan nonpengendali	3b,29	482.747	93.716	*Non-controlling interest*
Ekuitas - Neto		2.660.663	1.526.248	*Equity - Net*
TOTAL LIABILITAS DAN EKUITAS		**7.101.606**	**17.462.824**	***TOTAL LIABILITIES AND EQUITY***

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 TANGGAL-TANGGAL 31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENDAPATAN NETO	3q,30	3.759.484	3.626.696	***NET REVENUES***
BEBAN POKOK PENDAPATAN	3q,31	2.876.109	2.910.526	***COST OF REVENUES***
LABA BRUTO		883.375	716.170	***GROSS PROFIT***
BEBAN USAHA	3q,32			***OPERATING EXPENSES***
Beban karyawan		250.702	215.759	*Personnel expenses*
Beban umum dan administrasi		180.026	162.697	*General and administrative expenses*
Beban penjualan		104.337	105.789	*Selling expenses*
Total Beban Usaha		535.065	484.245	*Total Operating Expenses*
LABA USAHA		348.310	231.925	***OPERATING PROFIT***
PENGHASILAN (BEBAN) LAIN-LAIN				***OTHER INCOME (CHARGES)***
Keuntungan (kerugian) selisih kurs - neto	3s	30.291	(154.559)	*Gain (loss) on foreign exchange - net*
Keuntungan atas pelepasan saham dan investasi	1c,3b,13	22.529	159.970	*Gain on divestment of shares and investments*
Pendapatan bunga		12.703	4.867	*Interest income*
Keuntungan atas penjualan aset tetap		1.743	203.036	*Gain on sale of fixed assets*
Beban keuangan syariah	3p,24	(185)	(1.619)	*Islamic financial expense*
Beban pajak		(13.234)	(15.359)	*Tax expenses*
Beban bunga dan keuangan	33	(153.913)	(154.437)	*Interest and financial charges*
Lain-lain - neto	34	69.724	79.896	*Others - net*
Penghasilan (Beban) Lain-lain - Neto		(30.342)	121.795	*Other Income (Charges) - Net*
LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN		317.968	353.720	***PROFIT BEFORE INCOME TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK PENGHASILAN	3t			***INCOME TAX BENEFIT (EXPENSE)***
Kini	35c	(60.841)	(48.415)	*Current*
Tangguhan	35d	7.331	856	*Deferred*
Beban Pajak Penghasilan - Neto		(53.510)	(47.559)	*Income Tax Expense - Net*
LABA NETO		**264.458**	**306.161**	***NET PROFIT***

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 TANGGAL-TANGGAL 31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in tables are expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:				***Items that will be subsequently reclassified to profit or loss:***
Selisih kurs karena penjabaran laporan keuangan	3s	(18.089)	(77.224)	*Exchange differences due to financial statements translation*
Perubahan neto atas nilai wajar efek ekuitas tercatat	3e	(387)	785	*Net changes in fair value of quoted equity securities*
Subtotal		(18.476)	(76.439)	*Subtotal*
Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:				***Items that will not be subsequently reclassified to profit or loss:***
Pengukuran kembali atas program pensiun imbalan pasti	3r,36	(16.030)	2.938	*Remeasurement of defined benefit pension plan*
Pajak penghasilan terkait	3t, 35d	848	(1.253)	*Related income tax*
Subtotal		(15.182)	1.685	*Subtotal*
RUGI KOMPREHENSIF LAIN - SETELAH DIKURANGI PAJAK		(33.658)	(74.754)	***OTHER COMPREHENSIVE LOSS - NET OF TAX***
PENGHASILAN KOMPREHENSIF NETO		**230.800**	**231.407**	***NET COMPREHENSIVE INCOME***
LABA NETO YANG DAPAT DIATRIBUSIKAN KEPADA:				***NET PROFIT ATTRIBUTABLE TO:***
Pemilik entitas induk		237.468	266.134	*Owners of parent*
Kepentingan nonpengendali	3b,29	26.990	40.027	*Non-controlling interest*
Neto		**264.458**	**306.161**	***Net***
PENGHASILAN KOMPREHENSIF NETO YANG DAPAT DIATRIBUSIKAN KEPADA:				***NET COMPREHENSIVE INCOME ATTRIBUTABLE TO:***
Pemilik entitas induk		226.344	167.933	*Owners of parent*
Kepentingan nonpengendali	3b,29	4.456	63.474	*Non-controlling interest*
Neto		**230.800**	**231.407**	***Net***
LABA PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (Angka Penuh)	3v,37	**7,15**	**12,56**	***BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (Full Amount)***

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 PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL 31 DESEMBER 2023 DAN 2022
(Angka dalam tabel disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022
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	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ *Equity Attributable to Owners of the Parent*													
		Tambahan Modal Disetor/ *Additional Paid-in Capital*				Komponen Ekuitas Lainnya/ *Other Equity Components*								
	Modal Saham/ *Share Capital*	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 Value from Restructuring of Entities Under Common Control*	Obligasi Wajib Konversi/ *Mandatory Convertible Bonds*	Selisih Kurs Penjabaran Laporan Keuangan/ *Exchange Differences due to Financial Statements Translation*	Selisih Transaksi dengan Entitas Nonpengendali/ *Difference from Transactions with Non-Controlling Interests*	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*	Kepentingan Nonpengendali/ *Non-controlling Interest*	Ekuitas - Neto/ *Equity - Net*	
Saldo 1 Januari 2022	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 25 dan 27)	461.809	-	-	-	(461.809)	-	-	-	-	-	-	-	-	*Issuance of shares through conversion of MCB (Notes 25 and 27)*
Laba neto tahun berjalan	-	-	-	-	-	-	-	-	-	266.134	266.134	40.027	306.161	*Net profit for the year*
Penghasilan (rugi) komprehensif lain yang direklasifikasikan ke laba rugi	-	-	-	-	-	(97.667)	-	785	-	-	(96.882)	20.443	(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.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

PT BAKRIE & BROTHERS Tbk DAN ENTITAS ANAK
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	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ *Equity Attributable to Owners of the Parent*												
		Tambahan Modal Disetor/ *Additional Paid-in Capital*				Komponen Ekuitas Lainnya/ *Other Equity Components*							
	Modal Saham/ *Share Capital*	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 Value from Restructuring of Entities Under Common Control*	Obligasi Wajib Konversi/ *Mandatory Convertible Bonds*	Selisih Kurs Penjabaran Laporan Keuangan/ *Exchange Differences due to Financial Statements Translation*	Selisih Transaksi dengan Entitas Nonpengendali/ *Difference from Transactions with Non-Controlling Interests*	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*	Kepentingan Nonpengendali/ *Non-controlling Interest*	Ekuitas - Neto/ *Equity - Net*	
Saldo 1 Januari 2023	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 January 1, 2023,*
Penerbitan saham melalui OWK (Catatan 25 dan 27)	8.830.271	-	-	-	(8.830.271)	-	-	-	-	-	-	-	-	*Issuance of share conversion of MCB (Notes 25 and 27)*
Perubahan kepemilikan entitas anak	-	-	-	-	-	-	519.040	-	-	-	519.040	336.274	855.314	*Change in ownership of subsidiary*
Pelepasan saham entitas anak	-	-	-	-	-	-	-	-	-	-	-	58.301	58.301	*Divestment of subsidiary*
Laba neto tahun berjalan	-	-	-	-	-	-	-	-	-	237.468	237.468	26.990	264.458	*Net profit for the year*
Penghasilan (rugi) komprehensif lain yang direklasifikasikan ke laba rugi	-	-	-	-	-	1.422	-	(387)	-	-	1.035	(19.511)	(18.476)	*Other comprehensive income (loss) to be reclassified to profit or loss*
Rugi komprehensif lain yang tidak direklasifikasikan ke laba rugi	-	-	-	-	-	-	-	-	(12.159)	-	(12.159)	(3.023)	(15.182)	*Other comprehensive loss not to be reclassified to profit or loss*
Pembagian dividen entitas anak	-	-	-	-	-	-	-	-	-	-	-	(10.000)	(10.000)	*Dividend distribution by Subsidiary*
Saldo 31 Desember 2023	**23.675.988**	**61.728**	**1.164.536**	**(3.730.586)**	**-**	**11.956**	**519.040**	**2.598**	**4.942**	**(19.532.286)**	**2.177.916**	**482.747**	**2.660.663**	***Balance as of December 31, 2023***

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 AND SUBSIDIARIES
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	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	4.094.186	3.536.502	*Cash receipt from customers*
Pembayaran kas untuk pemasok	(4.011.855)	(2.745.142)	*Cash payments to suppliers*
Pembayaran kas untuk karyawan	(410.645)	(302.534)	*Cash payments to employees*
Kas neto yang diperoleh dari (digunakan untuk) aktivitas operasi	(328.314)	488.826	*Net cash provided by (used in) operating activities*
Penerimaan dari:			*Cash received from:*
Pajak	130.121	28.007	*Taxes*
Bunga	12.703	4.867	*Interest income*
Pembayaran untuk:			*Cash paid for:*
Pajak	(71.002)	(91.828)	*Taxes*
Beban bunga	(61.754)	(28.097)	*Interest expense*
Beban keuangan syariah	(185)	(1.619)	*Islamic financial expense*
Arus Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Operasi	(318.431)	400.156	*Net Cash Flows Provided by (Used in) Operating Activities*
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari:			*Receipts from:*
Penjualan investasi jangka panjang	99.638	-	*Sale of long-term investment*
Penjualan aset tetap	2.781	25.147	*Sale of fixed assets*
Pembayaran untuk:			*Payments for:*
Perolehan aset tetap	(99.375)	(52.943)	*Acquisition of fixed assets*
Uang muka jangka panjang	(6.874)	(70.029)	*Long-term advances*
Biaya pengembangan proyek	(6.603)	-	*Project development costs*
Investasi jangka pendek	(2.000)	-	*Short-term investments*
Investasi jangka panjang	-	(115.043)	*Long term investment*
Perolehan entitas anak, neto kas	(14.725)	-	*Acquisition of subsidiary, net of cash*
Kenaikan neto piutang lain-lain	(20.000)	-	*Net increase in other receivables*
Kenaikan neto piutang pihak berelasi	(9.947)	(28.972)	*Net increase in due from related parties*
Pembayaran dividen entitas anak	(10.000)	(5.000)	*Dividends paid by Subsidiary*
Arus Kas Neto Digunakan untuk Aktivitas Investasi	(67.105)	(246.840)	*Net Cash Flows Used in Investing Activities*

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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	2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari:			*Proceeds from:*
Pinjaman jangka pendek	1.070.838	733.730	*Short-term loans*
Penerbitan saham baru entitas anak melalui Penawaran Umum Perdana Saham	875.000	-	*Issuance of new shares of subsidiary through Initial Public Offering of Shares*
Penarikan kas di bank yang dibatasi penggunaannya	22.631	16.676	*Withdrawal of restricted cash in banks*
Pembayaran untuk:			*Payments for:*
Pinjaman jangka pendek	(845.860)	(687.114)	*Short-term loans*
Pinjaman jangka panjang	(62.738)	(28.956)	*Long-term loans*
Liabilitas sewa	(8.399)	(4.726)	*Lease liabilities*
Pembiayaan Musyarakah	(5.252)	(14.018)	*Musyarakah financing*
Pembiayaan Murabahah	-	(699)	*Murabahah financing*
Kenaikan (penurunan) neto utang pihak berelasi	8.967	(6.479)	*Net increase (decrease) in due to related parties*
Penempatan kas di bank yang dibatasi penggunaannya	(2.467)	(110.283)	*Placements of restricted cash in banks*
Arus Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	1.052.720	(101.869)	*Net Cash Flows Provided by (Used in) Financing Activities*
KENAIKAN NETO KAS DAN SETARA KAS	667.184	51.447	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
PENGARUH PERUBAHAN KURS MATA UANG ASING ATAS KAS DAN SETARA KAS	1.660	(9.350)	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	196.620	154.523	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**865.464**	**196.620**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Lihat Catatan 45 atas laporan keuangan konsolidasian untuk informasi tambahan arus kas

See Note 45 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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1. UMUM / *GENERAL*

a. Pendirian Perusahaan / *Company's Establishment*

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. 93 tanggal 21 Desember 2023 oleh Humberg Lie, S.H., S.E., M.Kn., mengenai perubahan struktur permodalan Perusahaan. Perubahan ini telah diterima pemberitahuannya oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0161562 tanggal 22 Desember 2023.

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. 93 dated December 21, 2023 by Humberg 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.01.03-0161562 dated December 22, 2023.

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.

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.

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.

The Company is domiciled in South Jakarta, with the head office is located at Bakrie Tower, 35th-37th Floor, Rasuna Epicentrum Complex, Jalan H.R. Rasuna Said, South Jakarta. The Company started its commercial operations in 1951.

Perusahaan tergabung dalam Grup Bakrie.

The Company is part of the Bakrie Group.

b. Penawaran Umum dan Pencatatan Saham dan Obligasi Perusahaan di Bursa Efek / *Public Offering and Company's Listing of Shares and Bonds at the Stock Exchange*

Sifat Aksi Korporasi	Jumlah Saham/ *Number of Shares*	Tanggal Efektif/ *Effective Date*	*Nature of Corporate Action*
Penawaran Umum Perdana di Bursa Efek Indonesia (BEI) (dahulu Bursa Efek Jakarta)	2.850.000	28 Agustus 1989/ *August 28, 1989*	*Initial Public Offering on the Indonesia Stock Exchange (IDX) (formerly Jakarta Stock Exchange)*
Pencatatan atas saham para pendiri Perusahaan dalam bentuk *Company Listing*	16.150.000	9 Maret 1990/ *March 9, 1990*	*Listed founders' shares in the form of Company Listing*
Private Placement I	978.969	27 November 1991/ *November 27, 1991*	*Private Placement I*
Private Placement II	1.031	10 Januari 1992/ *January 10, 1992*	*Private Placement II*
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*

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1. UMUM *(Lanjutan)*

1. *GENERAL* *(Continued)*

Sifat Aksi Korporasi	Jumlah Saham/ *Number of Shares*	Tanggal Efektif/ *Effective Date*	*Nature of Corporate Action*
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	17 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*
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*

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1. UMUM *(Lanjutan)*

***1. GENERAL** (Continued)*

Sifat Aksi Korporasi	Jumlah Saham/ *Number of Shares*	Tanggal Efektif/ *Effective Date*	*Nature of Corporate Action*
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	923.618.948	22 Desember 2022/ *December 22, 2022*	*Additional Capital through Non-preemptive Rights*
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	99.527.840.300	29 November 2023/ *November 29, 2023*	*Additional Capital through Non-preemptive Rights*
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	38.445.133.000	8 Desember 2023/ *December 8, 2023*	*Additional Capital through Non-preemptive Rights*

c. Struktur Entitas Anak

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan mempunyai kepemilikan saham secara langsung maupun tidak langsung pada Entitas Anak (selanjutnya secara bersama-sama disebut sebagai "Grup"):

c. Structure of the Subsidiaries

As of December 31, 2023 and 2022, the Company has direct and indirect share ownership in the following Subsidiaries (together with the Company hereinafter referred to as the "Group"):

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* 2023 (%)	2022 (%)	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2023	2022
Entitas Anak/*Subsidiaries*							
Kepemilikan secara langsung/ *Direct Ownership*							
PT Bakrie Building Industries (BBI)	Jakarta	Industri produk dari fiber semen/ *Fiber cement building products*	1974	99,99	99,99	762.591	784.854
PT Bakrie Metal Industries (BMI)	Bekasi	Pabrikasi baja bergelombang dan "*multiplate*"/ *Corrugated metal products and multiplate*	1982	99,99	99,99	3.814.942	3.143.489
PT Bakrie Harper (BHP)	Jakarta	Konstruksi baja/ *Steel construction*	1996	-	70,00	-	678
PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Pembangunan dan jasa/ *Development and services*	2008	99,99	99,99	370.408	363.141
PT VKTR Teknologi Mobilitas Tbk (VKTR) (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	45,55	56,94	1.668.360	1.032.905
PT Modula Sustainability Indonesia (MSI)	Jakarta	Jasa konstruksi/ *Construction services*	2022	60,00	60,00	-	-
Kepemilikan secara tidak langsung/ *Indirect Ownership*							
Melalui BBI/*Through BBI*							
PT Bangun Bantala Indonesia (Bantala)	Jakarta	Perdagangan umum/ *General trading*	2013	99,97	99,97	19.333	62.616

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PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES
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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* 2023 (%)	2022 (%)	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2023	2022
Melalui BMI/*Through BMI*							
PT Bakrie Pipe Industries (BPI)	Jakarta	Pabrikasi pipa baja/ *Steel pipe manufacturer*	1979	99,99	99,99	3.558.260	2.975.809
PT Bakrie Construction (BCons)	Jakarta	Konstruksi baja/ *Steel construction*	1986	98,23	98,23	375.725	247.983
PT VKTR Teknologi Mobilitas Tbk (VKTR) (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	22,05	42,86	1.668.360	1.032.905
PT Suluh Ardhi Engineering (SAE)	Jakarta	Konstruksi bangunan sipil/ *Civil building construction*	2008	70,00	-	26.220	-
Melalui VKTR / *Through VKTR*							
PT Bakrie Autoparts (BA)	Bekasi	Pabrikasi besi cor dan komponen otomotif / *Foundry and automotive component*	1976	99,99	99,99	682.732	713.767
PT VKTR Sakti Industries (VSI)	Magelang	Industri karoseri kendaraan bermotor/*Vehicle body industry*	2023	60,00	-	1.006	-
PT Sarana Ekomobilitas Indonesia (SEI)	Jakarta	Perdagangan besar suku cadang kendaraan bermotor/ *Automotive components wholesale*	2023	51,00	-	1.001	-
Melalui BIIN/*Through BIIN*							
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	83.887	85.962
PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Pembangunan dan jasa/ *Development and services*	2008	99,99	99,99	13.265	17.109
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	10.271	10.270
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	276.323	266.196

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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* 2023 (%)	Persentase Kepemilikan/ *Percentage of Ownership* 2022 (%)	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2023	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2022
Melalui BPI/*Through BPI*							
PT South East Asia Pipe Industries (SEAPI)	Jakarta	Pabrikasi pipa baja/ *Steel pipe manufacturer*	2001	99,85	99,85	654.002	601.591
Melalui BA/*Through BA*							
PT Braja Mukti Cakra (BMC)	Bekasi	Industri suku cadang kendaraan bermotor/ *Automotive components*	1986	50,00	50,00	275.063	284.756
PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Industri suku cadang kendaraan bermotor/ *Automotive components*	1986	99,90	99,90	64.295	74.181
Melalui BP/*Through BP*							
PT Bakrie Darmakarya Energi (BDE)	Jakarta	Pembangkit tenaga listrik/ *Energy and electrical power*	2011	98,00	98,00	456.577	-
PT Kuala Tanjung Power (KTP)	Jakarta	Pembangkit tenaga listrik/ *Energy and electrical power*	2010	99,00	99,00	10.000	-
PT Helio Synar Energi (HSE)	Jakarta	Pembangkit tenaga listrik/ *Energy and electrical power*	2021	99,75	99,75	4.060	-
PT Bakrie Energi Transisi (BET) (d/h PT Bakrie Solar Energi (BSE))	Jakarta	Pembangkit tenaga listrik/ *Energy and electrical power*	2023	99,00	-	-	-
Melalui BIN/*Through BIN*							
PT Bakrie Mina Bahari (BMB)	Jakarta	Perdagangan umum/ *General trading*	2017	30,00	30,00	10.271	10.270
Melalui MKN/*Through MKN*							
PT Graha Multimedia Nusantara (GMN)	Jakarta	Jasa internet dan TV kabel/ *Internet services and TV cable*	2007	99,96	99,96	13.474	12.694
PT Cipta Wisesa (CTW)	Jakarta	Perdagangan/*Trading*	2013	99,00	99,00	70.078	62.763
PT Starbit Technology Nusantara (STN)	Jakarta	Informasi teknologi, infrastruktur dan jasa/ *Information technology, infrastructure and services*	2007	75,00	75,00	3.294	4.389
Melalui CTW/*Through CTW*							
PT System Energi Nusantara (SEN)	Jakarta	Perdagangan umum/ *General trading*	2008	99,00	99,00	44.721	37.390
Melalui MSI/*Through MSI*							
PT Modula Tiga Dimensi (MTD)	Jakarta	Jasa konstruksi/ *Construction services*	2022	80,00	80,00	-	-

PT Bakrie Power

Berdasarkan dengan Akta Notaris No. 55 oleh Notaris Humberg Lie, S.H., S.E., 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).

PT Bakrie Power

Based on Notarial Deed No. 55 of Notary Humberg Lie, S.H., S.E., 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).

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Berdasarkan dengan Akta Notaris No. 57 oleh Notaris Humberg Lie, S.H., 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 Notaris No. 59 oleh Notaris Humberg Lie, S.H., 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 tahun berjalan.

PT VKTR Teknologi Mobilitas Tbk
(d/h PT Bakrie Steel Industries)

Berdasarkan dengan Akta Notaris No. 768 oleh Notaris Ilham Adiansyah, S.H., 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 Tbk (VKTR).

Berdasarkan dengan Akta Notaris No. 834 oleh Notaris Ilham Adiansyah, S.H., M.Kn., pada tanggal 31 Maret 2022, KAI mengalihkan seluruh kepemilikan saham sebanyak 242.000 lembar di VKTR kepadaPT Kreasindo Jaya Utama (KJU).

Berdasarkan dengan Akta Notaris No. 228 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 28 Juni 2022, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui hal-hal berikut ini:
- Menyetujui KJU untuk mengalihkan seluruh kepemilikan saham sebanyak 242.000 lembar saham VKTR kepada Perusahaan.
- Menyetujui peningkatan modal dasar VKTR dari semula sebesar Rp5,0 miliar menjadi sebesar Rp411,4 miliar.

1. GENERAL *(Continued)*

Based on Notarial Deed No. 57 of Notary Humberg Lie, S.H., 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 Notarial Deed No. 59 of Notary Humberg Lie, S.H., 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 year.

PT VKTR Teknologi Mobilitas Tbk
(formerly PT Bakrie Steel Industries)

Based on Notarial Deed No. 768 of Notary Ilham Adiansyah, S.H., 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 Tbk (VKTR).

Based on Notarial Deed No. 834 of Notary Ilham Adiansyah, S.H., M.Kn., dated March 31, 2022, KAI released all 242,000 shares of its share ownership in VKTR to PT Kreasindo Jaya Utama (KJU).

Based on Notarial Deed No. 228 of Notary Humberg Lie, S.H., S.E., M.Kn., dated June 28, 2022, the Circular of VKTR's Shareholders' General Meeting approved the following:
- *Approved KJU to release all 242,000 shares of its share ownership in VKTR to the Company.*
- *Approved to increase the authorized capital of VKTR from Rp5.0 billion to Rp411.4 billion.*

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1. UMUM *(Lanjutan)*

- Menyetujui penambahan modal disetor Perusahaan di VKTR secara tunai sebesar Rp41,6 miliar.
- Menyetujui setoran modal dari BA di VKTR melalui inbreng atas ruang kantor di Bakrie Tower Lantai 35 No. 35-A senilai Rp60,0 miliar.

Berdasarkan dengan Akta Notaris No. 233 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 29 Juni 2022, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui hal-hal berikut ini:

- Menyetujui peningkatan modal dasar VKTR dari semula sebesar Rp411,4 miliar menjadi sebesar Rp800,0 miliar.
- Menyetujui penambahan modal disetor Perusahaan di VKTR secara tunai sebesar Rp58,4 miliar.
- Menyetujui setoran modal dari KAI di VKTR secara tunai sebesar Rp38,7 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 VKTR dari semula Rp1.000 (angka penuh) menjadi Rp50 (angka penuh).

Berdasarkan dengan Akta Notaris No. 8 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 5 September 2022 tentang Pernyataan Keputusan Pemegang Saham, para pemegang saham menyetujui:

- Pemecahan nilai nominal saham (*stock split*) atas saham VKTR dari semula Rp50 (angka penuh) per saham menjadi Rp10 (angka penuh) per saham atau dengan rasio 1:5.

Berdasarkan dengan Akta Notaris No. 49 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 18 November 2022, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui BA untuk mengalihkan seluruh kepemilikan saham sebanyak 6.000.000.000 lembar saham VKTR kepada Perusahaan.

Berdasarkan dengan Akta Notaris No. 25 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 7 Desember 2022, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui KAI untuk mengalihkan seluruh kepemilikan saham sebanyak 3.800.000.000 lembar saham VKTR kepada Perusahaan.

Berdasarkan dengan Akta Notaris No. 108 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 23 Desember 2022, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui penyetoran modal BMI sebanyak 15.000.000.000 lembar saham VKTR atau sebesar Rp150,0 miliar.

Berdasarkan dengan Akta Notaris No. 38 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 26 Januari 2023, Rapat Umum Pemegang Saham Sirkuler VKTR menyetujui pengalihan saham VKTR oleh BMI sebanyak 5.353.000.000 lembar saham VKTR atau sebesar Rp53,5 miliar kepada KAI.

***1. GENERAL** (Continued)*

- *Approved the additional paid-in capital from the Company in VKTR in the form of cash amounting to Rp41.6 billion.*
- *Approved the paid-in capital from BA in VKTR 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 of Notary Humberg Lie, S.H., S.E., M.Kn., dated June 29, 2022, the Circular of VKTR's Shareholders' General Meeting approved the following:

- *Approved to increase the authorized capital of VKTR from Rp411.4 billion to Rp800.0 billion.*
- *Approved the additional paid-in capital from the Company in VKTR in the form of cash amounting to Rp58.4 billion.*
- *Approved the paid-in capital from KAI in VKTR in the form of cash amounting to Rp38.7 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 VKTR from Rp1,000 (full amount) to Rp50 (full amount).*

Based on Notarial Deed No. 8 of Notary Humberg Lie, S.H., S.E., M.Kn., dated September 5, 2022, concerning the Statement of Shareholders' Decision, the shareholders agreed:

- *The stock split of VKTR's shares from the original Rp50 (full amount) per share to Rp10 (full amount) per share or with a ratio of 1:5.*

Based on Notarial Deed No. 49 of Notary Humberg Lie, S.H., S.E., M.Kn., dated November 18, 2022, the Circular of VKTR's Shareholders' General Meeting approved BA to release all 6,000,000,000 shares of its share ownership in VKTR to the Company.

Based on Notarial Deed No. 25 of Notary Humberg Lie, S.H., S.E., M.Kn., dated December 7, 2022, the Circular of VKTR's Shareholders' General Meeting approved KAI to release all 3,800,000,000 shares of its share ownership in VKTR to the Company.

Based on Notarial Deed No. 108 of Notary Humberg Lie, S.H., S.E., M.Kn., dated December 23, 2022, the Circular of VKTR's Shareholders' General Meeting approved paid in capital injection from BMI for 15,000,000,000 shares or amounting to Rp150.0 billion.

Based on Notarial Deed No. 38 of Notary Humberg Lie, S.H., S.E., M.Kn., dated January 26, 2023, the Circular of VKTR's Shareholders' General Meeting approved the transfer of VKTR shares owned by BMI amounting to 5,353,000,000 shares or amounting to Rp53.5 billion to KAI.

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1. UMUM *(Lanjutan)*

Penawaran Umum Saham VKTR

VKTR telah menerima Surat Pernyataan dari Kepala Eksekutif Pengawas Pasar Modal atas nama Dewan Komisioner Otoritas Jasa Keuangan (OJK) dengan Surat No. S-130/D.04/2023 tanggal 12 Juni 2023 untuk melakukan penawaran umum saham perdana kepada masyarakat sebanyak 8.710.000.000 saham dengan nilai nominal Rp10 (angka penuh) per saham dengan harga penawaran Rp100 (angka penuh) per saham, 400.000.000 saham untuk *Employee Stock Allocation* dengan nominal Rp10 (angka penuh) per saham dengan harga penawaran Rp100 (angka penuh) per saham.

Berdasarkan Akta Notaris No. 36 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 14 Juli 2023, tentang Pernyataan Keputusan Pemegang Saham VKTR menyetujui mengenai perubahan struktur permodalan sehubungan dengan pelaksanaan penerbitan saham baru dalam rangka Penawaran Umum Perdana Saham Perdana VKTR, maka susunan para pemegang saham VKTR menjadi sebagai berikut:

(a) Perusahaan, berkedudukan di Jakarta Selatan, sebanyak 19.928.000.000 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp199,3 miliar.
(b) PT Bakrie Metal Industries (BMI), berkedudukan di Kota Bekasi, sebanyak 9.647.000.000 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp96,5 miliar.
(c) KAI, berkedudukan di Jakarta Selatan, sebanyak 5.425.000.000 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp54,3 miliar.
(d) Masyarakat, 8.750.000.000 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp87,5 miliar.

PT Modula Sustainability Indonesia

Berdasarkan Akta Notaris No.19 oleh Notaris Muchlis Patahna, S.H., M.Kn., tanggal 13 Juni 2022, Perusahaan mendirikan PT Modula Sustainability Indonesia (MSI) dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0039816.AH.01.01 Tahun 2022 tanggal 16 Juni 2022.

PT Bakrie Indo Infrastructure

Berdasarkan Akta Notaris No. 534 oleh Notaris Ilham Adiansyah, S.H., M.Kn., 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 tetap 99,99%.

***1. GENERAL** (Continued)*

VKTR's Rights Issue

VKTR received the Notice of Effectivity No. S-130/D.04/2023 dated June 12, 2023 from the Executive Head of Capital Market Supervisory, on behalf of the Board of Commissioners of the Financial Service Authority (OJK), to conduct initial public offering of 8,710,000,000 shares with par value of Rp10 (full amount) per share, at an offering price of Rp100 (full amount) per share, 400,000,000 shares for Employee Stock Allocation with par value of Rp10 (full amount) per share, at an offering price of Rp100 (full amount) per share.

Based on the Notarial Deed No. 36 of Notary Humberg Lie, S.H., S.E., M.Kn., dated July 14, 2023, the Deed on the VKTR's Shareholder's Decision agreed to amend the capital structure in connection with the implementation of the issuance of new shares in the context of VKTR's Initial Public Offering, the composition of VKTR's shareholders is as follows:

(a) the Company, domiciled in South Jakarta, totaling 19,928,000,000 shares or with a total nominal value of Rp199.3 billion.
(b) PT Bakrie Metal Industries (BMI), domiciled in Bekasi City, totaling 9,647,000,000 shares or with a total nominal value of Rp96.5 billion.
(c) KAI, domiciled in South Jakarta, totaling 5,425,000,000 shares or with a total nominal value of Rp54.3 billion.
(d) Public, 8,750,000,000 shares or with a total nominal value of Rp87.5 billion.

PT Modula Sustainability Indonesia

Based on Notarial Deed No.19 of Notary Muchlis Patahna, S.H., M.Kn., dated June 13, 2022, the Company established PT Modula Sustainability Indonesia (MSI) and has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on the Decision Letter No. AHU-0039816.AH.01.01 Year 2022 dated June 16, 2022.

PT Bakrie Indo Infrastructure

Based on the Notarial Deed No. 534 of Notary 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%.

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1. UMUM *(Lanjutan)*

PT Bakrie Power

Berdasarkan Akta Notaris No. 533 oleh 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 tetap 99,99%.

PT Modula Tiga Dimensi

Berdasarkan Akta Notaris No. 492 oleh Notaris Ilham Adiansyah, S.H., M.Kn., tanggal 8 Desember 2022, MSI mendirikan PT Modula Tiga Dimensi (MTD) dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0086741.AH.01.01 Tahun 2022 tanggal 13 Desember 2022.

PT Bakrie Autoparts

Berdasarkan Akta Notaris No. 106 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., tanggal 23 Desember 2022, BMI mengalih seluruh saham BA sebanyak 493.629.914 saham kepada VKTR. 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 Suluh Ardhi Engineering

Berdasarkan dengan Akta Notaris No. 11 oleh Notaris Humberg Lie, S.H., S.E., M.Kn., pada tanggal 7 Agustus 2023, BMI, entitas anak (sebagai Pembeli) dan PT Trisurya Lintas Energi (sebagai Penjual) menandatangani Akta Jual Beli Saham atas 229.495 saham atau sebesar 70% kepemilikan saham di PT Suluh Ardhi Engineering (SAE). Sehubungan dengan BMI menjadi pengendali atas SAE, maka sejak tanggal 7 Agustus 2023, BMI mengkonsolidasikan laporan keuangan SAE ke dalam laporan keuangan BMI.

PT Bakrie Harper

Berdasarkan dengan Akta Notaris No. 200 oleh Notaris Ilham Adiansyah, S.H., M.Kn., pada tanggal 18 September 2023, Perusahaan (sebagai Penjual) dan PT Praja Persada Imperium (PPI), (sebagai Pembeli) menandatangani Akta Jual Beli Saham sebanyak 5.005 saham atau sebesar 70% kepemilikan saham di PT Bakrie Harper, Entitas Anak. Akta Jual Beli Saham ini telah melalui persetujuan Rapat Umum Pemegang Saham Luar Biasa PT Bakrie Harper berdasarkan Akta Notaris No. 199 dari Notaris Ilham Adiansyah, S.H., M.Kn., pada tanggal 18 September 2023, dan telah mendapatkan pengesahan dari Kementerian Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU-AH.01.09-0165440 tanggal 21 September 2023.

1. GENERAL *(Continued)*

PT Bakrie Power

Based on the Notarial Deed No. 533 of Notary 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%.

PT Modula Tiga Dimensi

Based on Notarial Deed No. 492 of Notary Ilham Adiansyah, S.H., M.Kn., dated December 8, 2022, MSI established PT Modula Tiga Dimensi (MTD) and has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on the Decision Letter No. AHU-0086741.AH.01.01 Tahun 2022 dated December 13, 2022.

PT Bakrie Autoparts

Based on Notarial Deed No. 106 of Notary Humberg Lie, S.H., S.E., M.Kn., dated December 23, 2022, BMI transferred all of its BA shares totaling 493,629,914 shares to VKTR. 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 Suluh Ardhi Engineering

Based on Notarial Deed No. 11 of Notary Humberg Lie, S.H., S.E., M.Kn., on August 7, 2023, BMI, a subsidiary (as Buyer) and PT Trisurya Lintas Energi (as Seller) signed a Deed of Sale and Purchase Agreement for 229,495 shares or 70% share ownership in PT Suluh Ardhi Engineering (SAE). In relation to BMI's takeover of SAE, as of August 7, 2023, BMI consolidated the financial statements of SAE into BMI's financial statements.

PT Bakrie Harper

Based on Notarial Deed No. 200 of Notary Ilham Adiansyah, S.H., M.Kn., on September 18, 2023, the Company (as Seller) and PT Praja Persada Imperium (PPI), (as Buyer) signed Shares Sale and Purchase Deed of 5,005 shares or 70% share ownership in PT Bakrie Harper, a Subsidiary. This Share Sale and Purchase Deed has been approved by the Extraordinary Shareholders Meeting of PT Bakrie Harper based on Notarial Deed No. 199 from Notary Ilham Adiansyah, S.H., M.Kn., dated September 18, 2023, and has received approval from the Ministry of Law and Human Rights with Decision Letter No. AHU-AH.01.09-0165440 dated September 21, 2023.

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Perusahaan mengakui keuntungan atas pelepasan saham entitas anak sebesar Rp20,0 miliar pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada 31 Desember 2023.

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan

Pada tanggal 31 Desember 2023 dan 2022, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

1. GENERAL *(Continued)*

The Company recognized gain on divestment of shares in the subsidiary amounting to Rp20.0 billion in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2023.

d. Boards of Commissioners and Directors, Audit Committee and Employees

As of December 31, 2023 and 2022, the members of the Company's Boards of Commissioners and Directors are as follows:

	2023	2022	
Dewan Komisaris			***Board of Commissioners***
Komisaris Utama	Armansyah Yamin	Armansyah Yamin	*President Commissioner*
Komisaris Independen	Raniwati	Raniwati	*Independent Commissioner*
Direksi			***Board of Directors***
Direktur Utama	Anindya N. Bakrie	Anindya N. Bakrie	*President Director*
Wakil Direktur Utama	A. Ardiansyah Bakrie	A. Ardiansyah Bakrie	*Vice President Director*
Direktur	Hendrajanto Marta Sakti	Hendrajanto Marta Sakti	*Director*
Direktur	R.A. Sri Dharmayanti	R.A. Sri Dharmayanti	*Director*
Direktur	Kartini Sally	Kartini Sally	*Director*
Direktur	-	Charlie Kasim *)	*Director*

*) Pengunduran diri pada tanggal 28 November 2022

*) *Resignation on November 28, 2022*

Selain Dewan Komisaris dan Direksi, personil manajemen kunci Perusahaan terdiri dari pimpinan dari masing-masing departemen seperti investasi, pengembangan strategis dan komunikasi perusahaan.

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.

Pembentukan Komite Audit Perusahaan mengacu pada POJK No. 55/POJK.04/2015, dimana susunan anggota Komite Audit pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

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, 2023 and 2022, are as follows:

	2023	2022	
Ketua	Raniwati		*Chairman*
Anggota	Irwan Sjarkawi		*Member*
Anggota	Arief A. Dhani		*Member*

Pada tanggal 31 Desember 2023 dan 2022, Grup mempekerjakan masing-masing 2.625 karyawan dan 2.542 karyawan (tidak diaudit).

As of December 31, 2023 and 2022, the Group employed 2,625 staffs and 2,542 staffs, respectively (unaudited).

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 13 Maret 2024.

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 13, 2024.

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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.

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. KEBIJAKAN AKUNTANSI MATERIAL

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 2022, kecuali untuk penerapan amendemen dan penyesuaian pernyataan yang berlaku efektif tanggal 1 Januari 2023 seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Efektif tanggal 1 Januari 2023, Grup telah menerapkan Amendemen PSAK No. 1, "Penyajian Laporan Keuangan", tentang Pengungkapan Kebijakan Akuntansi, yang mensyaratkan entitas untuk mengungkapkan "informasi kebijakan akuntansi material" yang sebelumnya "Kebijakan akuntansi signifikan" dan mengklarifikasi bahwa tidak seluruh informasi kebijakan akuntansi terkait dengan transaksi, kejadian atau kondisi material lainnya adalah material terhadap laporan keuangan.

Amendemen PSAK 1 juga memberikan contoh-contoh keadaan di mana entitas mungkin mempertimbangkan kebijakan akuntansi menjadi material terhadap laporan keuangan entitas tersebut.

Grup juga telah menerapkan Amendemen PSAK No. 1, "Penyajian Laporan Keuangan", tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang, yang menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- Hak entitas untuk menangguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan;
- Klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menangguhkan liabilitas;
- Bagaimana kondisi pinjaman mempengaruhi klasifikasi; dan
- Persyaratan untuk entitas mengklasifikasikan liabilitas berdasarkan pada kemampuan untuk menyelesaikan liabilitas dengan menerbitkan instrumen ekuitas sendiri (hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya).

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, 2022, except for the adoption of amendments and improvement to statements effective January 1, 2023 as described in the related accounting policies.

Effective January 1, 2023, the Group adopted Amendment to PSAK No. 1, "Presentation of Financial Statements," regarding Disclosure of Accounting Policies, which requires entities to disclose "material accounting policy information" previously referred to as "Significant accounting policies" and clarifies that not all accounting policy information related to transactions, events or other material conditions is material to the financial statements.

Amendment to PSAK 1 also provides examples of situations in which an entity may consider accounting policies to be material to its financial statements.

The Group also adopted Amendment to PSAK No. 1, "Presentation of Financial Statements," regarding Classification of a Liability as Current or Non-current, which specify the requirements for classifying liabilities as current or non-current and clarifies:

- *Entity's right to defer settlement of liabilities must exist at the end of the reporting period;*
- *Classification is not affected by the likelihood that an entity will exercise its right to defer settlement of liabilities;*
- *How loan conditions affect classification; and*
- *Requirements for entities to classify liabilities based on its ability to settle liabilities by issuing its own equity instruments (only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification).*

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Penerapan amendemen 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.

Efektif tanggal 1 Januari 2023, Grup telah menerapkan Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan", yang memperkenalkan definisi estimasi akuntansi dan mengklarifikasi:
- Teknik estimasi dan teknik penilaian merupakan contoh dari teknik pengukuran yang digunakan dalam mengembangkan estimasi akuntansi.
- Perubahan dalam estimasi akuntansi sebagai hasil informasi baru atau perkembangan baru yang bukan merupakan koreksi kesalahan.

Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The adoption of this amendment 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.

Effective January 1, 2023, the Group has adopted Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates, and Errors," which introduces the definition of accounting estimates and clarifies:
- *Estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates.*
- *Changes in accounting estimates are the result of new information or new developments that are not corrections of errors.*

The adoption of this amendment had no impact on the Group's consolidated financial statements.

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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:
(a) menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak terdahulu dari laporan posisi keuangan konsolidasian;

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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:

(a) derecognizes the assets (including goodwill) and liabilities of the former subsidiary from the consolidated statements of financial position;

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

(b) 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
(c) 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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) 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

(c) 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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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 MATERIAL *(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 FVOCI

  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 FVTPL

  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.

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.

3. MATERIAL ACCOUNTING POLICIES *(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.

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.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities if, and only if, the Group's obligations are discharged, cancelled or expired.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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 dikurang 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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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

Efektif tanggal 1 Januari 2023, Grup menerapkan Amendemen PSAK No. 16, "Aset Tetap", tentang Hasil sebelum Penggunaan yang Diintensikan, yang tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dalam laba rugi.

Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

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:

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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

Effective January 1, 2023, the Group has applied Amendment to PSAK No. 16, "Fixed Assets," about Proceeds before Intended Use, which prohibits entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, instead, an entity recognizes proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The adoption of this amendment had no impact on the Group's consolidated financial statements.

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*	
Prasarana tanah	5 - 30	*Land improvements*
Bangunan dan prasarana	4 - 20	*Buildings and improvements*
Mesin dan peralatan	5 - 20	*Machinery and equipment*
Peralatan telekomunikasi	10 - 15	*Telecommunication equipment*
Alat-alat pengangkutan	3 - 20	*Transportation equipment*
Perabotan dan peralatan kantor	3 - 10	*Office equipment*

Masa manfaat aset tetap dan metode penyusutan ditelaah dan disesuaikan, jika sesuai keadaan, pada setiap akhir periode pelaporan.

The fixed assets' useful lives and methods of depreciation are reviewed and adjusted, if appropriated, at each end of reporting period.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Land is stated at cost and is not depreciated.

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".

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."

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

l. 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 revaluasian sesuai dengan PSAK lain. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

l. 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.

m. 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.

m. 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.

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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.

n. 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.

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.

o. 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.

p. 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.

q. 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. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

n. 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.

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.

o. 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.

p. 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.

q. 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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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 ditangguhkan

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).

r. 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

Grup menentukan liabilitas imbalan pascakerja sesuai dengan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) yang melaksanakan ketentuan Pasal 81 dan Pasal 185(b) Undang-Undang No. 11/2020 mengenai Cipta Kerja. 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.

3. MATERIAL ACCOUNTING POLICIES *(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).

r. 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

The Group determines its post-employment benefits liability based on Government Regulation Number 35 Year 2021 (PP 35/2021) which implements the provisions of Article 81 and Article 185(b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja). 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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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:
(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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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:

(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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

s. 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 2023 dan 2022 adalah sebagai berikut:

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

s. 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, 2023 and 2022 are as follows:

	2023	2022	
Pound Sterling	19.760	16.436	*Pound Sterling*
Euro	17.140	16.713	*Euro*
Dolar Amerika Serikat	15.416	15.731	*US Dollar*
Dolar Singapura	11.712	11.659	*Singapore Dollar*
Dolar Australia	10.565	10.581	*Australian Dollar*
Yen Jepang	110	118	*Japanese Yen*

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

t. Perpajakan

Efektif tanggal 1 Januari 2023, Grup menerapkan Amendemen PSAK No. 46, "Pajak Penghasilan" tentang Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal, yang mengusulkan agar entitas mengakui aset dan liabilitas pajak tangguhan pada saat pengakuan awalnya, misalnya dari transaksi sewa, untuk menghilangkan perbedaan praktik di lapangan atas transaksi tersebut dan transaksi serupa.

Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

(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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

t. Taxation

Effective January 1, 2023, the Group has applied Amendment to PSAK No. 46, "Income Taxes" about Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which proposes that entities recognizes deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practices for such transactions and similar transactions.

The adoption of this amendment had no impact on the Group's consolidated financial statements.

(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.

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.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

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3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

u. 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.

v. 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 dilusian 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.

w. 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.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

u. 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.

v. 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.

w. 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.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

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.

x. 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.

y. 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:

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

x. 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.

y. 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:

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4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING *(Lanjutan)*

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.

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 42.

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).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

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.*

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 42.

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).

4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING *(Lanjutan)*

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.

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:

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

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.

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:

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4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING *(Lanjutan)*

- 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.

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 36.

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 35.

Grup menelaah aset pajak tangguhan pada setiap tanggal pelaporan dan mengurangi jumlah tercatat sepanjang tidak ada kemungkinan bahwa laba kena pajak memadai untuk mengompensasi 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 35.

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 2023, Grup berkeyakinan bahwa proses-proses tersebut tidak akan berpengaruh secara signifikan terhadap laporan keuangan konsolidasian.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

- *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.

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 36.

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 35.

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 35.

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, 2023, the Group believes that those proceedings will not have a significant adverse effect on the consolidated financial statements.

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5. KAS DAN SETARA KAS / *5. CASH AND CASH EQUIVALENTS*

	2023	2022	
Kas			***Cash on hand***
Rupiah	384	375	*Rupiah*
Kas di bank			***Cash in banks***
Rupiah			*Rupiah*
PT Bank Central Asia Tbk	190.503	45.116	*PT Bank Central Asia Tbk*
PT Bank Mandiri (Persero) Tbk	46.364	25.407	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	33.047	19.753	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	15.017	22.022	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank MNC Internasional Tbk	14.489	1.192	*PT Bank MNC Internasional Tbk*
PT Bank Muamalat Indonesia Tbk	4.957	13.629	*PT Bank Muamalat Indonesia Tbk*
PT Bank Artha Graha Internasional Tbk	2.668	11.795	*PT Bank Artha Graha Internasional Tbk*
PT Bank Tabungan Negara (Persero) Tbk	1.585	24.198	*PT Bank Tabungan Negara (Persero) Tbk*
Lain-lain (dibawah Rp1 miliar)	4.364	7.677	*Others (below Rp1 billion)*
Subtotal	312.994	170.789	*Subtotal*
Mata uang asing			*Foreign currencies*
PT Bank Negara Indonesia (Persero) Tbk	8.882	10.767	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain (dibawah Rp1 miliar)	2.839	4.130	*Others (below Rp1 billion)*
Subtotal	11.721	14.897	*Subtotal*
Total kas di bank	324.715	185.686	*Total cash in banks*
Setara kas			***Cash equivalents***
Deposito berjangka (Rupiah)			*Time deposits (Rupiah)*
PT Bank Central Asia Tbk	205.910	-	*PT Bank Central Asia Tbk*
PT Bank KEB Hana Indonesia	200.000	-	*PT Bank KEB Hana Indonesia*
PT Bank Mayapada Internasional Tbk	100.000	-	*PT Bank Mayapada Internasional Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	23.000	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank MNC Internasional Tbk	10.250	-	*PT Bank MNC Internasional Tbk*
PT Bank Muamalat Indonesia Tbk	1.011	-	*PT Bank Muamalat Indonesia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	194	6.194	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mega Syariah	-	2.000	*PT Bank Mega Syariah*
PT BPR Harapan Saudara	-	2.000	*PT BPR Harapan Saudara*
PT Bank Mandiri (Persero) Tbk	-	365	*PT Bank Mandiri (Persero) Tbk*
Total setara kas	540.365	10.559	*Total cash equivalents*
Total	**865.464**	**196.620**	***Total***

Kisaran suku bunga tahunan untuk deposito berjangka dari 2,25% sampai dengan 7,50% untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022.

The annual interest rates of time deposits ranged from 2.25% to 7.50% for the years ended December 31, 2023 and 2022.

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5. KAS DAN SETARA KAS *(Lanjutan)* / *CASH AND CASH EQUIVALENTS (Continued)*

Seluruh kas dan setara kas ditempatkan pada pihak ketiga.

All placements in cash and cash equivalents are with third parties.

Rincian kas dan setara kas berdasarkan mata uang adalah sebagai berikut:

Details of cash and cash equivalents based on currencies are as follows:

Mata uang	**2023**	**2022**	***Currencies***
Rupiah	853.741	181.723	*Rupiah*
Dolar AS	11.602	14.776	*US Dollar*
Euro	92	92	*Euro*
Yen Jepang	29	29	*Japanese Yen*
Total	**865.464**	**196.620**	***Total***

6. INVESTASI JANGKA PENDEK / *SHORT-TERM INVESTMENTS*

	2023	**2022**	
Pihak berelasi (Catatan 38b)			***Related parties*** *(Note 38b)*
Efek tersedia untuk dijual			***Available-for-sale securities***
Efek ekuitas tercatat			***Quoted equity securities***
PT Bakrie Sumatera Plantation Tbk (UNSP)	4.213	4.773	*PT Bakrie Sumatera Plantation Tbk (UNSP)*
PT Bakrieland Development Tbk (ELTY)	3.597	3.597	*PT Bakrieland Development Tbk (ELTY)*
PT Bakrie Telecom Tbk (BTEL)	2.152	2.152	*PT Bakrie Telecom Tbk (BTEL)*
PT Darma Henwa Tbk (DEWA)	1.488	1.314	*PT Darma Henwa Tbk (DEWA)*
PT Energi Mega Persada Tbk (ENRG)	3	4	*PT Energi Mega Persada Tbk (ENRG)*
Total Pihak Berelasi	11.453	11.840	***Total Related Parties***
Pihak ketiga			***Third parties***
Efek tersedia untuk dijual			***Available-for-sale securities***
Efek ekuitas tercatat			***Quoted equity securities***
PT Waskita Beton Precast Tbk (WSBP)	1.022	-	*PT Waskita Beton Precast Tbk (WSBP)*
Diukur pada nilai wajar melalui laba rugi			***Fair value through profit or loss***
Diperdagangkan (USD)			***Held for trading (USD)***
Sherwin Investment Limited	415.266	369.086	*Sherwin Investment Limited*
Dana investasi (Rp)			***Investment funds (Rp)***
Purple Rain Resources Ltd.	22.800	22.800	*Purple Rain Resources Ltd.*
Dana investasi (USD)			***Investment funds (USD)***
Fitzroy Offshore Ltd.	-	11.508.614	*Fitzroy Offshore Ltd.*
Purple Rain Resources Ltd.	145.983	175.590	*Purple Rain Resources Ltd.*
Subtotal	145.983	11.684.204	*Subtotal*

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6. INVESTASI JANGKA PENDEK *(Lanjutan)*

6. *SHORT-TERM INVESTMENTS* *(Continued)*

	2023	2022	
Biaya perolehan diamortisasi			***Amortized cost***
Deposito berjangka (Rp)			*Time deposits (Rp)*
PT Bank Mandiri (Persero) Tbk	2.200	2.200	*PT Bank Mandiri (Persero) Tbk*
PT Bank MNC Internasional Tbk	2.000	-	*PT Bank MNC Internasional Tbk*
Subtotal	4.200	2.200	*Subtotal*
Total Pihak Ketiga	**589.271**	**12.078.290**	***Total Third Parties***
Total	**600.724**	**12.090.130**	***Total***

Efek Tersedia untuk Dijual

Kepemilikan saham Grup atas pihak berelasi adalah sebagai berikut:

Available-for-Sale Securities

The Group's share ownership in available-for-sale securities are as follows:

Jumlah saham (dalam ribuan)	**2023**	**2022**	***Number of shares*** *(in thousands)*
Pihak berelasi			***Related parties***
ELTY	71.943	71.943	*ELTY*
BTEL	43.043	43.043	*BTEL*
UNSP	37.286	37.286	*UNSP*
DEWA	24.800	24.800	*DEWA*
ENRG	13	13	*ENRG*
Pihak ketiga			***Third parties***
WSBP	20.430	-	*WSBP*

PT Waskita Beton Precast Tbk

Pada tanggal 4 Agustus 2023, PT Bakrie Autoparts, entitas anak, telah menerima sebanyak 20.430.454 saham yang berasal dari konversi piutang usaha PT Waskita Beton Precast Tbk.

Keuntungan yang belum terealisasi atas perubahan nilai investasi jangka pendek yang disajikan sebagai bagian dari ekuitas pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp2,6 miliar dan Rp3,0 miliar.

PT Waskita Beton Precast Tbk

On August 4, 2023, PT Bakrie Autoparts, subsidiary, received for 20,430,454 shares from the conversion of trade receivables of PT Waskita Beton Precast Tbk.

Unrealized gain for changes in the value of short-term investments presented as part of equity as of December 31, 2023 and 2022 amounted to Rp2.6 billion and Rp3.0 billion, respectively.

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, mengalihkan, 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 mengalihkan seluruh hak, liabilitas, tugas, dan kewajiban berdasarkan Perjanjian Investasi antar Perusahaan dengan Sherwin kepada entitas anak, PT Bakrie Pipe Industries (BPI).

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 transferred all of the Company's rights, liabilities, duties, and obligations under the Investment Agreement between the Company and Sherwin to its subsidiary, PT Bakrie Pipe Industries (BPI).

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6. INVESTASI JANGKA PENDEK *(Lanjutan)*

Dana investasi

Pada tanggal 16 Maret 2021, Perusahaan 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 USD7,5 juta. Perjanjian ini telah diperpanjang beberapa kali, dengan tanggal efektif paling lambat 16 Maret 2024.

Pada tanggal 26 Oktober 2021, Perusahaan mengadakan perjanjian jasa pengelolaan investasi tambahan dengan Purple Rain untuk mengelola dan melaksanakan strategi investasi yang telah disetujui oleh kedua belah pihak untuk total investasi sebesar Rp30,0 miliar. Perjanjian ini telah diperpanjang beberapa kali, dengan tanggal efektif paling lambat 26 Oktober 2024.

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 1 Desember 2023, Perusahaan menandatangani Akta Pengalihan yang tidak dapat dibatalkan atas *Mutual Investment Agreement* dengan Fitzroy kepada Telopea Investment Ltd (Telopea), perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan. Berdasarkan Akta Pengalihan ini, pengalihan *Mutual Investment Agreement* ini tidak dapat dibatalkan oleh Perusahaan, sehingga seluruh hak, manfaat, bunga, kewajiban, dan liabilitas berdasarkan perjanjian *Mutual Investment Agreement* telah beralih kepada Telopea.

Pada tanggal 31 Desember 2023, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar Rp22,8 miliar dan USD36,4 juta (setara dengan Rp561,2 miliar).

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 USD766,2 juta (setara dengan Rp12,0 triliun).

6. SHORT-TERM INVESTMENTS *(Continued)*

Investment funds

On March 16, 2021, the Company 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 USD7.5 million. This agreement has been extended several times, with the latest effective date being March 16, 2024.

On October 26, 2021, the Company entered into another investment management service agreement with Purple Rain to manage and implement the investment strategy agreed by both parties for total investment amounting to Rp30.0 billion. This agreement has been extended several times, with the latest effective date being October 26, 2024.

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.

On December 1, 2023, the Company entered into an irrevocable Deed of Transfer concerning the Mutual Investment Agreement with Fitzroy to Telopea Investment Ltd (Telopea), a company established in the Marshall Islands and not affiliated with the Company. Based on Deed of Transfer, the transfer of this Mutual Investment Agreement cannot be revoked by the Company, thus all rights, benefits, interests, obligations, and liabilities under the Mutual Investment Agreement have been transferred to Telopea.

As of December 31, 2023, the net book value of financial assets at fair value through profit or loss amounted to Rp22.8 billion and USD36.4 million (equivalent to Rp561.2 billion).

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 USD766.2 million (equivalent to Rp12.0 trillion).

6. INVESTASI JANGKA PENDEK *(Lanjutan)* / *SHORT-TERM INVESTMENTS (Continued)*

Biaya perolehan diamortisasi / ***Amortized cost***

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%.

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%.

Rincian investasi jangka pendek berdasarkan mata uang adalah sebagai berikut:

Details of short-term investments based on currencies are as follows:

Mata uang	2023	2022	*Currencies*
Dolar AS	561.249	12.053.290	*US Dollar*
Rupiah	39.475	36.840	*Rupiah*
Total	**600.724**	**12.090.130**	***Total***

Manajemen berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai investasi jangka pendek pada tanggal 31 Desember 2023.

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, 2023.

7. PIUTANG USAHA / *TRADE RECEIVABLES*

	2023	2022	
Pendapatan sudah ditagih			***Billed revenues***
Pihak ketiga			*Third parties*
Piper Price & Company Limited	356.904	481.263	*Piper Price & Company Limited*
PT Petroflexx Prima Daya	49.056	-	*PT Petroflexx Prima Daya*
PT Mitsubishi Motor Kramayudha Indonesia	36.728	27.927	*PT Mitsubishi Motor Kramayudha Indonesia*
Kerjasama Operasi Wika - Gemilang	33.367	-	*Wika - Gemilang Joint Operation*
PT Adyawinsa Telecommunication and Electrical	29.384	-	*PT Adyawinsa Telecommunication and Electrical*
PT Hino Motors Manufacturing Indonesia	19.503	28.283	*PT Hino Motors Manufacturing Indonesia*
PT Waskita Karya (Persero) Tbk	19.211	-	*PT Waskita Karya (Persero) Tbk*
PT Krama Yudha Tiga Berlian	12.822	24.313	*PT Krama Yudha Tiga Berlian*
PT Yahukimo Bersatu Indonesia	10.779	-	*PT Yahukimo Bersatu Indonesia*
PT Pertamina EP	7.639	11.629	*PT Pertamina EP*
PT Wijaya Karya	202	16.419	*PT Wijaya Karya*
PT Krakatau Pipe Industries	-	35.399	*PT Krakatau Pipe Industries*
PT Pertamina Hulu Mahakam	-	10.522	*PT Pertamina Hulu Mahakam*
Lain-lain (dibawah Rp10 miliar)	195.334	199.884	*Others (below Rp10 billion)*
Total pihak ketiga	770.929	835.639	*Total third parties*
Pihak berelasi (Catatan 38a)	46.347	33.778	*Related parties (Note 38a)*
Total pendapatan sudah ditagih	817.276	869.417	*Total billed revenues*
Pendapatan belum ditagih			***Unbilled revenues***
Pihak ketiga	138.290	238.024	*Third parties*
Total	955.566	1.107.441	*Total*
Dikurangi penyisihan kerugian atas penurunan nilai	(147.834)	(132.754)	*Less allowance for impairment losses*
Neto	**807.732**	**974.687**	***Net***

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7. PIUTANG USAHA *(Lanjutan)*

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 2024.

Pada tanggal 13 Oktober 2023, Perusahaan dan Levoca Enterprise Ltd (Levoca) menandatangani Perjanjian Pengalihan Piutang *(Cessie)* dimana Perusahaan mengalihkan sebagian piutang dari PPC sebesar Rp124,4 miliar kepada Levoca.

Mutasi penyisihan kerugian atas penurunan nilai piutang usaha adalah sebagai berikut:

	2023	2022	
Saldo awal	132.754	140.601	*Beginning balance*
Perubahan selama tahun berjalan:			*Changes during the year:*
Penyisihan kerugian penurunan nilai	16.163	1.470	*Provision for impairment losses*
Pemulihan penyisihan	(177)	(8.317)	*Reversal of provision*
Selisih kurs	(906)	(1.000)	*Foreign exchange translation*
Saldo Akhir	**147.834**	**132.754**	***Ending Balance***

Rincian umur piutang usaha adalah sebagai berikut:

	2023	2022	
Belum jatuh tempo sampai dengan 1 bulan	411.433	525.634	*Not yet past due until up to 1 month*
1 bulan - 3 bulan	115.262	367.098	*1 month - 3 months*
3 bulan - 6 bulan	7.763	31.789	*3 months - 6 months*
6 bulan - 1 tahun	17.719	13.372	*6 months - 1 year*
Lebih dari 1 tahun	403.389	169.548	*Over 1 year*
Total	955.566	1.107.441	*Total*
Dikurangi penyisihan kerugian atas penurunan nilai	(147.834)	(132.754)	*Less allowance for impairment losses*
Neto	**807.732**	**974.687**	***Net***

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

Mata uang	2023	2022	***Currencies***
Rupiah	756.827	973.719	*Rupiah*
Dolar AS	50.905	968	*US Dollar*
Total	**807.732**	**974.687**	***Total***

7. *TRADE RECEIVABLES* *(Continued)*

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, 2024.

On October 13, 2023, the Company and Levoca Enterprise Ltd (Levoca) entered into a Receivables Transfer Agreement (Cessie) wherein the Company transferred portion of its receivables from PPC amounting to Rp124.4 billion to Levoca.

The movements in the allowance for impairment losses on trade receivables are as follows:

Details of aging schedule of trade receivables are as follows:

Details of trade receivables based on currencies are as follows:

7. PIUTANG USAHA *(Lanjutan)*

Pada tanggal 31 Desember 2023 dan 2022, beberapa Entitas Anak menggunakan piutang usaha sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

7. TRADE RECEIVABLES *(Continued)*

As of December 31, 2023 and 2022, several Subsidiaries used trade receivables as collateral for short-term and long-term loans (Notes 17 and 22).

8. PIUTANG LAIN-LAIN

8. OTHER RECEIVABLES

	2023	2022	
Pihak ketiga			***Third parties***
TJA Power Corporation (Asia) Ltd.	207.760	211.033	*TJA Power Corporation (Asia) Ltd.*
CV Inti Mandiri Sadaya	177.619	177.619	*CV Inti Mandiri Sadaya*
PT Kuantum Akselerasi Indonesia	53.530	-	*PT Kuantum Akselerasi Indonesia*
PT Suplaindo Sejahtera	-	14.345	*PT Suplaindo Sejahtera*
Lain-lain (dibawah Rp10 miliar)	50.679	35.584	*Others (below Rp10 billion)*
Total pihak ketiga	489.588	438.581	*Total third parties*
Pihak berelasi			***Related party***
PT Lativi Media Karya	20.000	-	*PT Lativi Media Karya*
Total	509.588	438.581	*Total*
Dikurangi penyisihan kerugian atas penurunan nilai	(272.075)	(281.176)	*Less allowance for impairment losses*
Neto	**237.513**	**157.405**	***Net***

Mutasi penyisihan kerugian atas penurunan nilai piutang lain-lain adalah sebagai berikut:

The movements in the allowance for impairment losses on other receivables are as follows:

	2023	2022	
Saldo awal	281.176	136.196	*Beginning balance*
Perubahan selama tahun berjalan:			*Changes during the year:*
Penyisihan penurunan nilai	7.776	144.980	*Provision for impairment losses*
Selisih kurs	3.273	-	*Foreign exchange translation*
Pemulihan penyisihan	(20.150)	-	*Reversal of provision*
Saldo Akhir	**272.075**	**281.176**	***Ending Balance***

PT Lativi Media Karya

Pada tanggal 28 Desember 2023, PT Bakrie Pipe Industries (BPI), entitas anak, memberikan fasilitas pinjaman kepada PT Lativi Media Karya sebesar Rp20,0 miliar yang dikenakan bunga sebesar 11,5% per tahun dan jatuh tempo pada tanggal 20 Januari 2024.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, piutang tersebut telah dilunasi.

PT Lativi Media Karya

On December 28, 2023, PT Bakrie Pipe Industries (BPI), subsidiary, provided a loan facility to PT Lativi Media Karya amounting to Rp20.0 billion. The loan facility bears interest at 11.5% per annum and due on January 20, 2024.

As of the completion date of the consolidated financial statements, the receivable has been collected.

TJA Power Corporation (Asia) Ltd. (TJA)

Pada tanggal 28 Maret 2012, PT Bakrie Power (BP), entitas anak, memberikan fasilitas pinjaman kepada TJA sebesar USD5,0 juta yang dikenakan bunga sebesar LIBOR ditambah 6,0% per tahun dan telah jatuh tempo pada tanggal 29 Maret 2014.

TJA Power Corporation (Asia) Ltd. (TJA)

On March 28, 2012, PT Bakrie Power (BP), subsidiary, provided a loan facility to TJA amounting to USD5.0 million that bears annual interest of LIBOR plus 6.0% and was due on March 29, 2014.

8. PIUTANG LAIN-LAIN *(Lanjutan)*

Pada tanggal 27 Desember 2013, perjanjian atas pemberian fasilitas pinjaman kepada TJA telah diubah sebagai berikut:
a. perpanjangan periode pinjaman untuk dua tahun dan jatuh tempo pada tanggal 28 Maret 2016; dan
b. 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 2023 dan 2022, saldo pinjaman adalah sebesar USD13,4 juta (masing-masing setara dengan Rp207,8 miliar dan Rp211,0 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.

Pada tahun 2023, terdapat kasus yang sedang berlangsung yang diajukan ke Mahkamah Agung Republik Indonesia antara IMS dan Perusahaan terkait piutang tersebut (Catatan 47).

Pada tanggal 31 Desember 2023 dan 2022, saldo tagihan IMS sebesar Rp177,6 milliar.

PT Kuantum Akselerasi Indonesia (KAI)

Pada tanggal 26 Januari 2023, PT Bakrie Metal Industries (BMI), entitas anak, menandatangani Perjanjian Jual Beli Saham dan Pemindahan Hak atas Saham kepada KAI sejumlah 5.353.000.000 saham milik BMI dengan nilai Rp10 per saham sejumlah Rp53,5 miliar.

Pada tanggal 31 Desember 2023 dan 2022, saldo tagihan KAI masing-masing sebesar Rp53,5 milliar dan nihil.

Seluruh piutang lain-lain dalam mata uang Grup Rupiah Indonesia.

8. OTHER RECEIVABLES *(Continued)*

On December 27, 2013, the loan facility agreement with TJA was amended as follows:

a. extension of the loan period for another two years and was due on March 28, 2016; and
b. 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, 2023 and 2022, outstanding balance of the loan facility amounted to USD13.4 million, (equivalent to Rp207.8 billion and Rp211.0 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.

In 2023, there is an ongoing case filed to the Supreme Court of the Republic of Indonesia between IMS and the Company related to the outstanding receivable mentioned above (Note 47).

As of December 31, 2023 and 2022, the outstanding balance of the receivable from IMS amounted to Rp177.6 billion.

PT Kuantum Akselerasi Indonesia (KAI)

On January 26, 2023, PT Bakrie Metal Industries (BMI), a subsidiary, entered into Shares Sale and Purchase Agreement and Transfer of Rights of Shares to KAI for 5,353,000,000 shares owned by BMI at value of Rp10 per share for a total amount of Rp53.5 billion.

As of December 31, 2023 and 2022, the outstanding balance of the receivable from KAI amounted to Rp53.5 billion and nil, respectively.

All of the Group's other receivables are denominated in Indonesian Rupiah currency.

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9. PERSEDIAAN / *INVENTORIES*

	2023	2022	
Barang jadi	593.968	347.167	*Finished goods*
Bahan baku	248.998	116.962	*Raw materials*
Barang dalam proses	87.233	43.204	*Work-in-process*
Bahan pembantu dan suku cadang	97.247	58.982	*Indirect materials and spare-parts*
Lain-lain (dibawah Rp1 miliar)	3.506	3.954	*Others (below Rp1 billion)*
Total	1.030.952	570.269	*Total*
Dikurangi penyisihan persediaan usang	(16.958)	(16.873)	*Less allowance for inventory obsolescence*
Neto	**1.013.994**	**553.396**	***Net***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements in the allowance for inventory obsolescence are as follows:

	2023	2022	
Saldo awal	16.873	17.578	*Beginning balance*
Perubahan selama tahun berjalan			*Changes during the year*
Penambahan penyisihan	150	5.267	*Additional allowance*
Pemulihan penyisihan	(65)	(5.972)	*Reversal of allowance*
Saldo Akhir	**16.958**	**16.873**	***Ending Balance***

Berdasarkan hasil penelaahan atas kondisi persediaan, manajemen berkeyakinan bahwa penyisihan persediaan usang cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

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.

Manajemen mengasuransikan persediaan terhadap risiko kebakaran dan risiko lainnya melalui suatu paket polis. Jumlah nilai pertanggungan asuransi persediaan adalah masing-masing sebesar Rp118,0 miliar dan Rp100,7 miliar pada tanggal 31 Desember 2023 dan 2022. 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.

The management insured inventories against losses from fire and other risks under blanket policies. Total sum insured for inventories amounted to Rp118.0 billion and Rp100.7 billion as of December 31, 2023 and 2022, 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.

Pada tanggal 31 Desember 2023 dan 2022, persediaan bahan baku dan barang jadi masing-masing sejumlah Rp729,4 miliar dan Rp464,1 miliar digunakan sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

As of December 31, 2023 and 2022, raw materials and finished goods totaling Rp729.4 billion and Rp464.1 billion, respectively, are pledged as collateral for short-term and long-term loans (Notes 17 and 22).

10. BEBAN DIBAYAR DIMUKA / *PREPAID EXPENSES*

	2023	2022	
Asuransi	2.087	1.740	*Insurance*
Sewa	1.271	707	*Rent*
Lain-lain (dibawah Rp1 miliar)	264	434	*Others (below Rp1 billion)*
Total	**3.622**	**2.881**	***Total***

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11. ASET LANCAR LAINNYA / *11. OTHER CURRENT ASSETS*

	2023	2022	
Kas di bank yang dibatasi penggunaannya			*Restricted cash in banks*
Rupiah			*Rupiah*
PT Bank MNC Internasional Tbk	5.000	10.250	*PT Bank MNC Internasional Tbk*
PT Bank Syariah Indonesia Tbk	-	6.000	*PT Bank Syariah Indonesia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	-	1.028	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain (dibawah Rp1 miliar)	588	295	*Others (below Rp1 billion)*
Mata uang asing			*Foreign currencies*
PT Bank Negara Indonesia (Persero) Tbk	298	203	*PT Bank Negara Indonesia (Persero) Tbk*
Subtotal	5.886	17.776	*Subtotal*
Uang muka			*Advances*
Proyek	213.396	51.473	*Projects*
Pembelian	71.464	92.574	*Purchases*
Operasional	5.864	10.538	*Operational*
Lain-lain (dibawah Rp10 miliar)	7.483	36.133	*Others (below Rp10 billion)*
Subtotal	298.207	190.718	*Subtotal*
Total	**304.093**	**208.494**	***Total***

Uang muka proyek merupakan uang muka yang dibayarkan kepada kontraktor untuk pembangunan fasilitas produksi dan lainnya. Pada tahun 2023, uang muka tersebut termasuk uang muka yang dibayarkan PT Bakrie Construction (BCons), entitas anak, kepada PT Praja Persada Imperium (PPI) yang timbul dari Perjanjian Kerjasama Pembangunan Konstruksi antara BCons dan PPI (Catatan 47).

Advances for projects are advances paid to contractors for the construction of production and other facilities. In 2023, these advances include advances paid by PT Bakrie Construction (BCons), subsidiary, to PT Praja Persada Imperium (PPI) in relation to the Construction Development Agreement between BCons and PPI (Note 47).

Uang muka pembelian merupakan uang muka yang berkaitan dengan pembelian bahan baku.

Advances for purchases consist of advances for the purchases of raw materials.

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.

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.

12. INVESTASI PADA ENTITAS ASOSIASI / *12. INVESTMENT IN ASSOCIATE*

	31 Desember/ *December 31, 2023 dan 2022*		
Entitas	**Persentase Kepemilikan/ *Percentage of Ownership* (%)**	**Jumlah/ *Amount***	***Entity***
PT Bakrie Investa Eco Industri	20.00	**10.000**	*PT Bakrie Investa Eco Industri*

Pada tanggal 31 Desember 2023, manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas investasi pada entitas asosiasi.

As of December 31, 2023, management believes that there was no impairment in value of investment in associate.

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13. INVESTASI JANGKA PANJANG LAINNYA / *13. OTHER LONG-TERM INVESTMENTS*

Penyertaan Saham	31 Desember / *December 31*, 2023 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*
Equipmake Holding Ltd Plc	2.86	29.421	*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*
Total		**992.709**	***Total***

Penyertaan Saham	31 Desember / *December 31*, 2022 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*
Total		**1.089.368**	***Total***

Mutasi investasi jangka panjang lainnya / ***Changes in other long-term investments***

	2023	2022	
Jumlah tercatat awal tahun	1.089.368	992.793	*Carrying amounts at beginning of year*
Penambahan	-	126.080	*Additions*
Penjabaran kurs mata uang asing	491	-	*Foreign exchange translation*
Pelepasan	(97.150)	(29.505)	*Disposals*
Jumlah Tercatat Akhir Tahun	**992.709**	**1.089.368**	***Carrying Amounts at End of Year***

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13. INVESTASI JANGKA PANJANG LAINNYA *(Lanjutan)*

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, VKTR 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, VKTR melakukan pemesanan saham Equipmake Holdings Ltd Plc sebanyak 23.529.411 saham dengan harga 4,25£ dengan *total cost* GBP1,0 juta.

Xenica Trading Ltd

Pada tanggal 12 Desember 2022, VKTR mengadakan Perjanjian Jual Beli Saham dan Pemindahan Hak atas Saham dengan Xenica Trading Ltd (Xenica). Berdasarkan Perjanjian, VKTR 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.

Pada tanggal 12 Juni 2023, VKTR mengamendemen Perjanjian mengenai syarat Perjanjian yang mulai berlaku efektif sejak:
a. Xenica telah melakukan pembayaran uang muka senilai 20% dari Harga Jual Beli;
b. Xenica telah menyelesaikan pembayaran atas Harga Jual Beli.

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.

Selanjutnya, pada tanggal 13 Februari 2023, VKTR telah menerima uang muka dari Xenica sebesar Rp20 miliar atau setara dengan 20% dari Harga Jual Beli.

Pada tanggal 3 Juli 2023, VKTR menerima pelunasan 80% dari Xenica sebesar Rp79,6 miliar.

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 2023, manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas investasi jangka panjang.

13. OTHER LONG-TERM INVESTMENTS *(Continued)*

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, VKTR 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, VKTR subscribed for 23,529,411 shares of Equipmake Holdings Ltd Plc at a price of 4.25£ a total cost of GBP1.0 million.

Xenica Trading Ltd

On December 12, 2022, VKTR entered into an Agreement for Sale and Purchase of Shares and Transfer of Rights to Shares with Xenica Trading Ltd (Xenica). Based on the Agreement, VKTR as the holder and owner of 324,465 shares in Power by Britishvolt Limited sells and transfers the rights of the Shares with a total price of USD6,625,000 (Sale and Purchase Price) to Xenica.

On June 12, 2023, VKTR amended the terms of this agreement which come into effect whenever:

a. Xenica has made a down payment of 20% of the Sale and Purchase Price;
b. Xenica has completed payment of the Sale and Purchase Price.

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.

Subsequently, on February 13, 2023, VKTR has received the down payment from Xenica amounting to Rp20 billion or equivalent to 20% of the Sale and Purchase Price.

On July 3, 2023, VKTR received the 80% settlement from Xenica amounting to Rp79.6 billion.

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, 2023, management believes that there was no impairment in value of long-term investments.

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14. ASET TETAP / *14. FIXED ASSETS*

	Saldo 1 Januari/ *Balance as of January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Perolehan Entitas Anak Baru/ *Acquisition of New Subsidiary*	Saldo 31 Desember/ *Balance as of December 31, 2023*	
Biaya Perolehan							***Acquisition Costs***
Pemilikan langsung							*Direct ownership*
Tanah	423.193	-	-	-	-	423.193	*Land*
Hak atas tanah	27.088	-	(970)	-	-	26.118	*Landrights*
Prasarana tanah	41.242	-	-	-	-	41.242	*Land improvements*
Bangunan dan prasarana	521.160	51.843	(28.879)	992	-	545.116	*Buildings and improvements*
Mesin dan peralatan	2.495.108	55.499	(214)	2.037	119	2.552.549	*Machinery and equipment*
Alat telekomunikasi	165.063	3.269	-	-	-	168.332	*Telecommunication equipment*
Alat-alat pengangkutan	51.427	17.231	(917)	8.094	529	76.364	*Transportation equipment*
Perabotan dan peralatan kantor	195.770	2.495	(61)	74	13.423	211.701	*Office equipment, furniture and fixtures*
Subtotal	3.920.051	130.337	(31.041)	11.197	14.071	4.044.615	*Subtotal*
Aset hak guna							*Rights of use asset*
Perabotan dan peralatan kantor	2.561	-	-	-	-	2.561	*Office equipment, furniture and fixtures*
Mesin dan peralatan	5.805	16.585	-	-	-	22.390	*Machinery and equipment*
Alat-alat pengangkutan	4.046	1.378	-	(4.046)	-	1.378	*Transportation equipment*
Subtotal	12.412	17.963	-	(4.046)	-	26.329	*Subtotal*
Aset dalam Pengerjaan							*Assets under Construction*
Bangunan dan prasarana	397	19.980	-	(992)	-	19.385	*Buildings and improvements*
Mesin dan peralatan	4.834	479	-	(2.037)	-	3.276	*Machinery and equipment*
Alat-alat pengangkutan	-	7.505	-	(4.048)	-	3.457	*Transportation equipment*
Subtotal	5.231	27.964	-	(7.077)	-	26.118	*Subtotal*
Total Biaya Perolehan	3.937.694	176.264	(31.041)	74	14.071	4.097.062	***Total Acquisition Costs***
Akumulasi Penyusutan							***Accumulated Depreciation***
Pemilikan langsung							*Direct ownership*
Hak atas tanah	17.805	-	-	-	-	17.805	*Landrights*
Prasarana tanah	20.479	3.229	-	-	-	23.708	*Land improvements*
Bangunan dan prasarana	289.207	12.802	(13.958)	-	-	288.051	*Buildings and improvements*
Mesin dan peralatan	1.584.660	30.257	(214)	-	119	1.614.822	*Machinery and equipment*
Alat telekomunikasi	137.864	1.131	-	-	-	138.995	*Telecommunication equipment*
Alat-alat pengangkutan	50.096	2.932	(849)	3.245	692	56.116	*Transportation equipment*
Perabotan dan peralatan kantor	182.141	3.425	(61)	-	13.397	198.902	*Office equipment, furniture and fixtures*
Subtotal	2.282.252	53.776	(15.082)	3.245	14.208	2.338.399	*Subtotal*
Aset hak guna							*Rights of use asset*
Perabotan dan peralatan kantor	1.976	585	-	-	-	2.561	*Office equipment, furniture and fixtures*
Mesin dan peralatan	461	1.145	-	-	-	1.606	*Machinery and equipment*
Alat-alat pengangkutan	3.407	1.093	-	(3.245)	(162)	1.093	*Transportation equipment*
Subtotal	5.844	2.823	-	(3.245)	(162)	5.260	*Subtotal*
Total Akumulasi Penyusutan	2.288.096	56.599	(15.082)	-	14.046	2.343.659	***Total Accumulated Depreciation***
Penyisihan Kerugian Penurunan Nilai							***Allowance for Impairment Loss***
Mesin dan peralatan	17.167	-	-	-	-	17.167	*Machinery and equipment*
Jumlah Tercatat	**1.632.431**					**1.736.237**	***Carrying Amounts***

	Saldo 1 Januari/ *Balance as of January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Dekonsolidasi Entitas Anak/ *Deconsolidation of Subsidiary*	Saldo 31 Desember/ *Balance as of December 31, 2022*	
Biaya Perolehan							***Acquisition Costs***
Pemilikan langsung							*Direct ownership*
Tanah	429.645	3.432	(9.884)	-	-	423.193	*Land*
Hak atas tanah	27.088	-	-	-	-	27.088	*Landrights*
Prasarana tanah	41.242	-	-	-	-	41.242	*Land improvements*
Bangunan dan prasarana	496.663	6.108	-	18.389	-	521.160	*Buildings and improvements*
Mesin dan peralatan	2.570.598	25.899	(121.092)	19.703	-	2.495.108	*Machinery and equipment*
Alat telekomunikasi	157.031	8.079	-	-	(47)	165.063	*Telecommunication equipment*
Alat-alat pengangkutan	52.508	3.684	(5.052)	555	(268)	51.427	*Transportation equipment*
Perabotan dan peralatan kantor	191.760	4.108	(98)	-	-	195.770	*Office equipment, furniture and fixtures*
Subtotal	3.966.535	51.310	(136.126)	38.647	(315)	3.920.051	*Subtotal*

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14. ASET TETAP *(Lanjutan)* / *14. FIXED ASSETS (Continued)*

	Saldo 1 Januari/ *Balance as of January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Dekonsolidasi Entitas Anak/ *Deconsolidation of Subsidiary*	Saldo 31 Desember/ *Balance as of December 31, 2022*	
Aset hak guna							*Rights of use asset*
Perabotan dan peralatan kantor	2.561	-	-	-	-	2.561	*Office equipment, furniture and fixtures*
Mesin dan peralatan	-	5.805	-	-	-	5.805	*Machinery and equipment*
Alat-alat pengangkutan	4.601	-	-	(555)	-	4.046	*Transportation equipment*
Subtotal	7.162	5.805	-	(555)	-	12.412	*Subtotal*
Aset dalam Pengerjaan							*Assets under Construction*
Bangunan dan prasarana	18.112	674	-	(18.389)	-	397	*Buildings and improvements*
Mesin dan peralatan	23.578	959	-	(19.703)	-	4.834	*Machinery and equipment*
Perabotan dan peralatan kantor	72	-	-	(72)	-	-	*Office equipment, furniture and fixtures*
Subtotal	41.762	1.633	-	(38.164)	-	5.231	*Subtotal*
Total Biaya Perolehan	4.015.459	58.748	(136.126)	(72)	(315)	3.937.694	***Total Acquisition Costs***
Akumulasi Penyusutan							***Accumulated Depreciation***
Pemilikan langsung							*Direct ownership*
Hak atas tanah	17.770	35	-	-	-	17.805	*Landrights*
Prasarana tanah	20.133	346	-	-	-	20.479	*Land improvements*
Bangunan dan prasarana	275.740	13.467	-	-	-	289.207	*Buildings and improvements*
Mesin dan peralatan	1.515.009	94.439	(24.788)	-	-	1.584.660	*Machinery and equipment*
Alat telekomunikasi	128.086	9.810	-	-	(32)	137.864	*Telecommunication equipment*
Alat-alat pengangkutan	50.283	4.811	(5.052)	116	(62)	50.096	*Transportation equipment*
Perabotan dan peralatan kantor	177.086	5.055	-	-	-	182.141	*Office equipment, furniture and fixtures*
Subtotal	2.184.107	127.963	(29.840)	116	(94)	2.282.252	*Subtotal*
Aset hak guna							*Rights of use asset*
Perabotan dan peralatan kantor	1.098	878	-	-	-	1.976	*Office equipment, furniture and fixtures*
Mesin dan peralatan	-	461	-	-	-	461	*Machinery and equipment*
Alat-alat pengangkutan	2.444	1.079	-	(116)	-	3.407	*Transportation equipment*
Subtotal	3.542	2.418	-	(116)	-	5.844	*Subtotal*
Total Akumulasi Penyusutan	2.187.649	130.381	(29.840)	-	(94)	2.288.096	***Total Accumulated Depreciation***
Penyisihan Kerugian Penurunan Nilai							***Allowance for Impairment Loss***
Mesin dan peralatan	73.260	-	(56.093)	-	-	17.167	*Machinery and equipment*
Jumlah Tercatat	**1.754.550**					**1.632.431**	***Carrying Amounts***

Alokasi beban penyusutan adalah sebagai berikut: / *Allocation of depreciation expense is as follows:*

	2023	2022	
Beban pokok pendapatan	51.085	127.191	*Cost of revenues*
Beban umum dan administrasi (Catatan 32)	5.514	3.190	*General and administrative expenses (Note 32)*
Total	**56.599**	**130.381**	***Total***

Rincian aset dalam pengerjaan adalah sebagai berikut: / *Details of assets under construction are as follows:*

	Persentase Penyelesaian/ *Percentage of Completion* (%)	Nilai Tercatat/ *Carrying Value* (Rp)	Estimasi Tahun Penyelesaian/ *Estimated Year of Completion*	
31 Desember 2023				***December 31, 2023***
Bangunan dan prasarana	51-95	19.385	2024	*Buildings and improvements*
Mesin dan peralatan	51-95	3.276	2024	*Machinery and equipment*
Alat-alat pengangkutan	35	3.457	2024	*Transportation equipment*
Total		**26.118**		***Total***

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14. ASET TETAP *(Lanjutan)*

***14. FIXED ASSETS** (Continued)*

	Persentase Penyelesaian/ *Percentage of Completion* (%)	Nilai Tercatat/ *Carrying Value* (Rp)	Estimasi Tahun Penyelesaian/ *Estimated Year of Completion*	
31 Desember 2022				***December 31, 2022***
Bangunan dan prasarana	51-95	397	2023	*Building and improvements*
Mesin dan peralatan	51-95	4.834	2023	*Machinery and equipment*
Total		**5.231**		***Total***

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 pemilikan 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 Rp1,7 triliun dan USD5 juta pada tanggal 31 Desember 2022. 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, 2023 and Rp1.7 trillion and USD5 million as of December 31, 2022. The insurance coverage for fixed assets of BMI, BPI, SEAPI, BBI, BA, BUMM, BMC, BIIN and MKN includes sum insured for inventories (Note 9).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap yang dipertanggungkan.

The management believes that the sum insured is adequate to cover the possible losses from these insured risks.

Pada tanggal 31 Desember 2023 dan 2022, tidak terdapat aset tetap yang tidak dipakai sementara dan aset tetap yang dihentikan dari penggunaan aktif.

As of December 31, 2023 and 2022, there are no temporarily idle fixed assets and fixed assets retired from active use.

Pada tanggal 31 Desember 2023 dan 2022, jumlah tercatat aset tetap bruto yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp833,8 miliar dan Rp801,5 miliar.

As of December 31, 2023 and 2022, the gross carrying amount of fully depreciated fixed assets that are still being used amounted to Rp833.8 billion and Rp801.5 billion, respectively.

Pada tanggal 31 Desember 2023 dan 2022, 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).

As of December 31, 2023 and 2022, 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).

Bangunan ruang kantor Bakrie Tower Lantai 35 digunakan sebagai jaminan pinjaman jangka panjang BA kepada Koperasi Simpan Pinjam Timur Pratama Indonesia (Catatan 22).

Office space in the Bakrie Tower building 35th Floor is used as collateral for a long-term loan from BA to Koperasi Simpan Pinjam Timur Pratama Indonesia (Note 22).

Pada tanggal 15 Maret 2023, VKTR telah melakukan balik nama atas kepemilikan aset bangunan ruang kantor (*inbreng*) Bakrie Tower Lantai 35 yang sebelumnya milik BA menjadi atas nama VKTR, sebagaimana termaktub dalam Sertifikat Hak Milik Atas Satuan Rumah Susun No. 5143/XXXVI yang dikeluarkan oleh Badan Pertanahan Negara.

On March 15, 2023, VKTR transferred the ownership of office space (inbreng) Bakrie Tower 35th Floor which previously belonged to BA to VKTR's name, as stated in the Certificate of Ownership of Flats Unit No.5143/XXXVI issued by the State Land Agency.

14. ASET TETAP *(Lanjutan)*

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 2023 dan 2022 sebesar Rp17,2 miliar.

Berdasarkan penelaahan terhadap jumlah tercatat aset tetap, manajemen Grup berkeyakinan bahwa penyisihan kerugian penurunan nilai telah memadai.

***14. FIXED ASSETS** (Continued)*

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, 2023 and 2022 amounted to Rp17.2 billion.

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:

	2023	2022	
Pembangkit tenaga panas bumi	48.020	48.020	*Geothermal power plant*
Bus listrik	2.486	2.561	*Electric vehicle*
Lain-lain	11.434	5.296	*Others*
Total	**61.940**	**55.877**	***Total***

16. ASET TIDAK LANCAR LAINNYA

16. OTHER NON-CURRENT ASSETS

	2023	2022	
Kas di bank yang dibatasi penggunaannya			*Restricted cash in banks*
Rupiah			*Rupiah*
PT Bank Rakyat Indonesia (Persero) Tbk	154.667	173.157	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	11.346	1.469	*PT Bank Mandiri (Persero) Tbk*
Lain-lain (dibawah Rp1 miliar)	4.099	3.786	*Others (below Rp1 billion)*
Subtotal	170.112	178.412	*Subtotal*
Mata uang asing			*Foreign currencies*
PT Bank Mandiri (Persero) Tbk	330	304	*PT Bank Mandiri (Persero) Tbk*
Total kas di bank yang dibatasi penggunaannya	170.442	178.716	*Total restricted cash in banks*
Uang muka jangka panjang	54.559	70.029	*Long-term advances*
Beban proyek ditangguhkan	16.313	6.919	*Deferred project costs*
Jaminan	7.623	13.676	*Security deposits*
Piutang dari komisaris dan direksi (Catatan 38g)	58	106	*Receivable from commissioners and directors (Note 38g)*
Taksiran restitusi pajak	-	736	*Estimated claims for tax refund*
Lain-lain (dibawah Rp1 miliar)	4.112	3.282	*Others (below Rp1 billion)*
Total	**253.107**	**273.464**	***Total***

16. ASET TIDAK LANCAR LAINNYA *(Lanjutan)*

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

Pada tanggal 30 Maret 2022, VKTR 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 VKTR 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 VKTR. Apabila ITN tidak berhasil memberikan jasa dimaksud VKTR, maka ITN berkewajiban mengembalikan uang muka yang telah diterima dari VKTR.

Pada tanggal 26 Agustus 2022, VKTR 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 VKTR sebesar Rp29,02 miliar.

Pada tanggal 29 November 2022, VKTR, 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.

PT Arta Armani Berdikari

Pada tanggal 25 November 2022, PT Bakrie Autoparts (BA), entitas anak, menandatangani Perjanjian Pengembangan Bisnis melalui 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:
i. Melakukan riset dan pengembangan bisnis energi baru dan terbarukan serta bisnis masa depan lainnya.

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

On March 30, 2022, VKTR 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 VKTR'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 VKTR. If ITN is unable to provide the services to VKTR, then ITN is obliged to return the advance received from VKTR.

On August 26, 2022, VKTR 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 VKTR's business amounting to Rp29.02 billion.

On November 29, 2022, VKTR, 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.

PT Arta Armani Berdikari

On November 25, 2022, PT Bakrie Autoparts (BA), subsidiary, entered into a Business Development Agreement through 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:
i. Conduct research and development of new and renewable energy business and other future business opportunities.

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16. ASET TIDAK LANCAR LAINNYA *(Lanjutan)*

ii. 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 4 April 2023, BA dan AAB menandatangani perjanjian penyelesaian modal pengembangan bisnis, dimana AAB tidak berhasil memberikan jasa pengembangan bisnis BA sehingga AAB berkewajiban mengembalikan uang muka yang telah diterima dari BA sebesar Rp41,2 miliar.

Pada tanggal 4 April 2023, BA dan Perusahaan menandatangani perjanjian pengalihan piutang (*cessie*) atas hak tagih pengembalian uang muka AAB sebesar Rp41,2 miliar.

Pada tanggal 31 Desember 2023 dan 2022, saldo uang muka kepada AAB masing-masing sebesar Rp28,38 miliar dan Rp70,0 miliar.

PT Amanah Mega Solusi

Pada tanggal 21 Juli 2023, VKTR menandatangani Perjanjian Pengembangan Bisnis melalui PT Amanah Mega Solusi (AMS) serta menunjuk AMS untuk memberikan jasa dalam rangka membantu proses perencanaan dan kegiatan lainnya yang dibutuhkan yang menunjang pengembangan bisnis VKTR dengan jangka waktu 36 (tiga puluh enam) bulan.

AMS akan mendapatkan imbal jasa sebesar dua koma dua puluh lima persen (2,25%) dari nilai biaya yang telah dikeluarkan dalam laporan pertanggungjawaban kepada VKTR. Apabila AMS tidak berhasil memberikan jasa dimaksud kepada VKTR, maka AMS berkewajiban mengembalikan seluruh dana yang telah diterima dari VKTR dan ditambah dengan denda yang besarnya ditentukan oleh VKTR.

Ruang lingkup kerjasama dan jasa pengembangan bisnis tersebut meliputi:
i. Melakukan riset dan pengembangan bisnis energi baru dan terbarukan serta bisnis masa depan lainnya.

ii. Mencari dan melakukan pendekatan kepada calon-calon mitra potensial bagi VKTR dapat dilaksanakan sesuai dengan rencana VKTR dan memberikan hasil minimal bentuk nota kesepahaman, perjanjian pendahuluan atau perjanjian lainnya dengan para calon mitra potensial tersebut.

Pada tanggal 31 Desember 2023 dan 2022, saldo uang muka kepada AMS masing-masing sebesar Rp22,30 miliar dan nihil.

16. OTHER NON-CURRENT ASSETS *(Continued)*

ii. 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 retur the advance received from BA.

On April 4, 2023, BA and AAB signed the business development fund settlement agreement, in which AAB was unable to provide BA's business development services, therefore AAB is obliged to return the advance received from BA amounting to Rp41.2 billion

On April 4, 2023, BA and the Company signed the transfer of receivables agreement (cessie) for the right of collecting the refund of AAB's down payment amounting to Rp41.2 billion.

As of December 31, 2023 and 2022, the balance of advances to AAB amounted to Rp28.38 billion and Rp70.0 billion, respectively.

PT Amanah Mega Solusi

On July 21, 2023, VKTR entered into a Business Development Agreement through PT Amanah Mega Solusi (AMS) and appointed AMS to provide services in order to assist the planning process and other required activities that support VKTR's business development for a period of 36 (thirty six) months.

AMS will receive a fee of two point twenty five percent (2.25%) of the value of the costs that have been incurred in the realization report to VKTR. If AMS is unable to provide the services to VKTR, then AMS is obliged to return all of the fund received from VKTR and with fines the amount of which is determined by VKTR.

The scope of cooperation and business development services include:
i. Conduct research and development of new and renewable energy business and other future business opportunities.
ii. Finding and approaching potential partners for VKTR can be carried out in accordance with VKTR's plans and provide minimal results in the form of a memorandum of understanding, preliminary agreement or other agreement with the potential partners.

As of December 31, 2023 and 2022, the balance of advances to AMS amounted to Rp22.30 billion and nil, respectively.

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17. PINJAMAN JANGKA PENDEK / *17. SHORT-TERM LOANS*

	2023	2022	
Pinjaman Bank dan Bukan Bank Pihak Ketiga			***Bank and Non-Bank Loans Third Parties***
Rupiah			***Rupiah***
Silvery Moon Investment Ltd, Kepulauan Marshall	465.117	-	*Silvery Moon Investment Ltd, Marshall Island*
PT Bank Rakyat Indonesia Tbk	231.815	44.523	*PT Bank Rakyat Indonesia Tbk*
PT Bank KEB Hana Indonesia	155.000	-	*PT Bank KEB Hana Indonesia*
PT Tambara Tama Mandiri	101.730	222.828	*PT Tambara Tama Mandiri*
Surat Sanggup Seri II	75.617	148.875	*Surat Sanggup Seri II*
PT Bank MNC Internasional Tbk	63.989	3.652	*PT Bank MNC Internasional Tbk*
PT Bank Tabungan Negara (Persero) Tbk	23.737	37.000	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Central Asia Tbk	15.000	-	*PT Bank Central Asia Tbk*
Surat Sanggup Seri I	7.103	39.662	*Promissory Note I*
PT Bank Artha Graha Internasional Tbk	-	28.489	*PT Bank Artha Graha Internasional Tbk*
PT Andara Multi Sarana	-	11.947	*PT Andara Multi Sarana*
Lain-lain (dibawah Rp10 miliar)	19.598	27.346	*Others (below Rp10 billion)*
Subtotal	1.158.706	564.322	*Subtotal*
Mata uang asing (USD)			***Foreign currency (USD)***
Silvery Moon Investment Ltd, Kepulauan Marshall	-	479.882	*Silvery Moon Investment Ltd, Marshall Island*
Daley Capital Limited, Kepulauan Cayman	-	15.715	*Daley Capital Limited, Cayman Island*
Subtotal	-	495.597	*Subtotal*
Total Pihak Ketiga	1.158.706	1.059.919	***Total Third Parties***
Pihak Berelasi			***Related Party***
Rupiah			***Rupiah***
Levoca Enterprise Ltd	120.000	-	*Levoca Enterprise Ltd*
Total	**1.278.706**	**1.059.919**	***Total***

Pinjaman jangka pendek dikenakan bunga tahunan sebagai berikut:

Short-term loans bear annual interest rates as follows:

	2023 dan / *and* 2022	
Rupiah	7.5% - 20.5%	*Rupiah*
Dolar AS	3.0% - 20.0%	*US Dollar*

a. Silvery Moon Investments Ltd

Pada tanggal 30 September 2022, Golden Glades Limited (GGL) mengalihkan tagihan pada Perusahaan kepada Silvery Moon Investments Ltd (SMIL) sebesar USD30,5 juta atau setara dengan Rp479,9 miliar. Sehubungan dengan pengalihan tersebut, pada tanggal 30 September 2022, Perusahaan menandatangani Perjanjian Pengakuan Utang kepada SMIL yang telah jatuh tempo pada tanggal 30 September 2023.

a. Silvery Moon Investments Ltd

On September 30, 2022, Golden Glades Limited (GGL) transfered its remaining receivables from the Company to Silvery Moon Investment Ltd (SMIL) amounting to USD30.5 million or equivalent to Rp479.9 billion. Due to such transfer, since September 30, 2022, the Company signed an Payable Acknowledgement Agreement with SMIL which was due on September 30, 2023.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

Pada tanggal 29 September 2023, Perusahaan dan SMIL menandatangani Perubahan Perjanjian Pengakuan Piutang dimana utang Perusahaan kepada SMIL menjadi mata uang Rupiah sebesar Rp465,1 miliar dan pelunasan pinjaman tersebut akan diselesaikan paling lambat tanggal 30 September 2024.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman ini masing-masing sebesar Rp465,1 miliar dan USD30,5 juta (setara dengan Rp479,9 miliar).

b. 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 ssebesar 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 Lantai 7 dengan luas 533,10 m2, tanah, bangunan dan mesin di Jl. Raya Pejuang, Medan Satria, Bekasi Barat dengan luas 122.745 m2 dan agunan kredit atas nama BMI.
iii. Agunan tambahan tanah, bangunan, dan mesin pabrik *coating* BPI yang berada di Jl. Raya Pejuang, Medan Satria, Bekasi dengan luas 21.150 m2.

17. SHORT-TERM LOANS *(Continued)*

On September 29, 2023, the Company and SMIL entered into an Amendment to Acknowledgment of Debt Agreement the Company's loan to SMIL will be in Rupiah currency amounting to Rp465.1 billion and the repayment of the loan would be completed no later than September 30, 2024.

As of December 31, 2023 and 2022, the outstanding balance of this loan amounted to Rp465.1 billion and USD30.5 million (equivalent to Rp479.9 billion), respectively.

b. 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 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 BPI's office space at Bakrie Tower 7th Floor with area of 533.10 m2, land, building and machinery at Jl. Raya Pejuang, Medan Satria, Bekasi Barat with area of 122,745 m2 and credit collateral under name of BMI.
iii. Additional collateral for land, buildings, and machinery of BPI's coating factory located on Jl. Raya Pejuang, Medan Satria, Bekasi with an area of 21,150 m2.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

Perjanjian pinjaman telah mengalami beberapa kali perubahan, terakhir berdasarkan dengan Akta Notaris No. 243 oleh James Sinaga, S.H., M.Kn., tanggal 30 Mei 2023 dimana fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 10 Juni 2024, dengan Fasilitas Kredit sebagai berikut:

i. Fasilitas Kredit Modal Kerja *Withdrawal with Approval* (W/A) dalam bentuk *Contingent Credit* sesuai dengan kontrak proyek, dengan plafon maksimal sebesar Rp850,0 miliar untuk tambahan modal kerja. Fasilitas ini termasuk *Supply Chain Financing Account Payable* dengan plafon maksimal sebesar Rp10,0 miliar;
ii. Fasilitas *Import Line* yang merupakan bagian dari Kredit Modal Kerja *Withdrawal With Approval* (W/A), dengan plafon maksimal sebesar Rp575,0 miliar;
iii. Fasilitas Bank Garansi dengan plafon maksimal sebesar Rp230,0 miliar; dan
iv. Fasilitas *Forex Line* yang bersifat *Uncommited Credit Line* dengan plafon maksimal sebesar USD20,0 juta.

Pada tanggal 21 Februari 2023 dan 17 Mei 2023, BPI menandatangani Akta Perjanjian *Cash Collateral* No. 011/2023 dan B.345 dengan BRI untuk menyediakan fasilitas kredit dengan maksimum kredit sebesar Rp53,89 miliar yang digunakan untuk kegiatan operasional BPI. Fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 21 Februari 2024 dan 16 April 2024. Fasilitas tersebut dijamin dengan jaminan deposito sebesar Rp55,0 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 2023, BPI telah membayar sebesar Rp605,4 miliar atas fasilitas pinjaman ini.

17. SHORT-TERM LOANS *(Continued)*

The loan agreement has been amended several times, the latest being based on Notarial Deed No. 243 of James Sinaga, S.H., M.Kn., dated May 30, 2023 wherein the loan facilities have been extended until June 10, 2024, with credit facilities as follows:

i. Working Capital Withdrawal with Approval (W/A) Credit Facility in the form of Contingent Credit in accordance with the project's contract with maximum plafond amounting to Rp850.0 billion for additional working capital. This facility includes a Supply Chain Financing Account Payable with maximum plafond amounting to Rp10.0 billion;
ii. Import Line facility which is a part of Working Capital Withdrawal with Approval (W/A), with maximum plafond amounting to Rp575.0 billion;
iii. Bank Guarantee facility with maximum plafond amounting to Rp230.0 billion; and
iv. Forex Line facility which is an Uncommitted Credit Line with maximum plafond amounting to USD20.0 million.

On February 21, 2023 and May 17, 2023, BPI signed the Cash Collateral Loan Agreement Nos. 011/2023 and B.345 with BRI to provide credit facility with maximum credit amounting to Rp53.89 billion to be used for the operational activities of BPI. The loan facility has been extended until February 21, 2024 and April 16, 2024 The credit facility is secured by time deposits amounting to Rp55.0 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 2023, BPI paid a total amount of Rp605.4 billion for these loan facilities.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

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 2024.

   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:
   i. Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
   ii. Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
   iii. Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman masing-masing adalah sebesar Rp231,8 miliar dan Rp44,5 miliar.

c. PT Bank KEB Hana Indonesia

Pada tanggal 28 Desember 2023, PT Bakrie Construction (BCons), entitas anak, memperoleh fasilitas pinjaman berupa Kredit Modal Kerja – *Fixed Loan – Committed* dari PT Bank KEB Hana Indonesia (Bank Hana) sebesar Rp155,0 miliar dan memiliki jangka waktu kredit dua (2) bulan.

Pinjaman ini dijamin dengan *Corporate Guarantee* dari PT VKTR Teknologi Mobilitas Tbk (VKTR) dengan nilai penjaminan paling sedikit sebesar Rp155,0 miliar yang akan diikat dengan Perjanjian Pemberian Jaminan Perusahaan.

Pada tanggal 31 Desember 2023 dan 2022, saldo fasilitas kredit masing-masing adalah sebesar Rp155,0 miliar dan nihil.

17. SHORT-TERM LOANS *(Continued)*

2. Based on Credit Agreement Deed No. 89 on November 27, 2017, PT Bangun Bantala Indonesia (Bantala) obtained a Working Capital Loan with R/K Maximum Co. Fixed, interchangeble 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, 2024.

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:
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 the article of association, changes or transfers the shares ownership and structure of capital.

As of December 31, 2023 and 2022, the outstanding balance of these loans amounted to Rp231.8 billion and Rp44.5 billion, respectively.

c. PT Bank KEB Hana Indonesia

On December 28, 2023, PT Bakrie Construction (BCons), a subsidiary, obtained Working Capital Loan Facility – Fixed Loan – Committed from PT Bank KEB Hana Indonesia (Bank Hana) amounted to Rp155.0 billion and have a credit period of two (2) months.

The loan is collateralized by Corporate Guarantee from PT VKTR Teknologi Mobilitas Tbk (VKTR) with a minimum guarantee of Rp155.0 billion which will be bound by a Corporate Guarantee Agreement.

As of December 31, 2023 and 2022, the outstanding balance of this credit facility amounted to Rp155.0 billion and nil, respectively.

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d. PT Tambara Tama Mandiri

Pada tanggal 28 Januari 2022, Perusahaan bertindak sebagai Penjamin untuk VKTR dalam rangka memperoleh fasilitas pinjaman dari PT Tambara Tama Mandiri (TTM) sebesar USD6,7 juta atau setara £5 juta atau setara dengan Rp97,2 miliar.

Pada tanggal 16 Maret 2022, VKTR memperoleh fasilitas pinjaman dari TTM sebesar Rp28,6 miliar.

Pada tanggal 8 Juni 2022, Perusahaan sebagai Penjamin mengambil alih utang VKTR kepada TTM sebesar USD6,7 juta atau setara £5 juta atau setara Rp97,2 miliar.

Pada tanggal 23 Juni 2022, VKTR memperoleh fasilitas pinjaman dari TTM sebesar Rp21,2 miliar.

Pada tanggal 19 Agustus 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp22,1 miliar.

Pada tanggal 19 Agustus 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp7,4 miliar.

Pada tanggal 16 September 2022, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp28,6 miliar menjadi 16 Maret 2023 (semula 16 Maret 2022).

Pada tanggal 28 September 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp15,2 miliar.

Pada tanggal 27 Oktober 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp15,5 miliar.

Pada tanggal 28 November 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp3,9 miliar.

Pada tanggal 23 Desember 2022, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp21,2 miliar menjadi 23 Juni 2023 (semula 23 Juni 2022).

Pada tanggal 27 Desember 2022, VKTR memperoleh fasilitas modal kerja dari TTM sebesar Rp11,7 miliar.

Pada tanggal 31 Januari 2023, VKTR menandatangani adendum perjanjian utang piutang dengan TTM dan BNBR sebagai penjamin berdasarkan perjanjian awal tanggal 19 Agustus 2022 sebesar Rp7,4 miliar atau setara USD0,5 juta.

Pada tanggal 31 Januari 2023, VKTR menandatangani adendum perjanjian utang piutang dengan TTM dan BNBR sebagai penjamin berdasarkan perjanjian awal tanggal 19 Agustus 2022 sebesar Rp22,0 miliar atau setara USD1,5 juta.

Pada tanggal 31 Maret 2023, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp28,60 miliar menjadi 16 September 2023 (semula 16 Maret 2023).

17. SHORT-TERM LOANS *(Continued)*

d. PT Tambara Tama Mandiri

On January 28, 2022, the Company acted as Guarantor for VKTR 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, VKTR obtained a loan facility from TTM amounting to Rp28.6 billion.

On June 8, 2022, the Company as Guarantor took over the debt of VKTR to TTM amounting to USD6.7 million or equivalent to £5 million or equivalent to Rp97.2 billion.

On June 23, 2022, VKTR obtained a loan facility from TTM amounting to Rp21.2 billion.

On Agustus 19, 2022, VKTR obtained a working capital facility from TTM amounting to Rp22.1 billion.

On Agustus 19, 2022, VKTR obtained a working capital facility from TTM amounting to Rp7.4 billion.

On September 16, 2022, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp28.6 billion to March 16, 2023 (originally March 16, 2022).

On September 28, 2022, VKTR obtained a working capital facility from TTM amounting to Rp15.2 billion.

On October 27, 2022, VKTR obtained a working capital facility from TTM amounting to Rp15.5 billion.

On November 28, 2022, VKTR obtained a working capital facility from TTM amounting to Rp3.9 billion.

On December 23, 2022, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp21.2 billion to June 23, 2023 (originally June 23, 2022).

On December 27, 2022, VKTR obtained a working capital facility from TTM amounting to Rp11.7 billion.

On January 31, 2023, VKTR entered into an addendum to the debt agreement with TTM and BNBR as guarantor based on the initial agreement on August 19, 2022 in the amount of Rp7.4 billion or equivalent USD0.5 million.

On January 31, 2023, VKTR entered into an addendum to the debt agreement with TTM and BNBR as guarantor based on the initial agreement on August 19, 2022 in the amount of Rp22.0 billion or equivalent USD1.5 million.

On March 31, 2023, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp28.60 billion to September 16, 2023 (originally March 16, 2023).

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Pada tanggal 31 Maret 2023, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp15,16 miliar menjadi 28 September 2023 (semula 28 Maret 2023).

Pada tanggal 31 Maret 2023, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp15,54 miliar menjadi 27 Oktober 2023 (semula 27 April 2023).

Pada tanggal 8 Mei 2023, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp3,93 miliar menjadi 28 November 2023 (semula 28 November 2022).

Pada tanggal 8 Mei 2023, VKTR dan TTM bersepakat untuk memperpanjang jangka waktu perjanjian atas pinjaman sebesar Rp11,70 miliar menjadi 27 Desember 2023 (semula 27 Desember 2022).

Pada tanggal 27 Desember 2023, VKTR, TTM dan Perusahaan telah menandatangani perjanjian pengalihan utang atas fasilitas pinjaman VKTR kepada TTM sebesar Rp4,58 miliar. Dengan demikian, fasilitas pinjaman VKTR kepada TTM telah beralih kepada Perusahaan, dan piutang pihak berelasi dari Perusahaan kepada VKTR telah dihapusbukukan sebesar Rp4,58 miliar.

Pada tahun 2023, VKTR telah membayar sebesar Rp121,1 miliar atas fasilitas pinjaman ini.

Fasilitas pinjaman tersebut diberikan tanpa jaminan dan jangka waktu perjanjian berlaku selama enam (6) bulan sejak tanggal perjanjian ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp101,7 miliar dan Rp222,8 miliar.

e. 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 Perusahaan dengan kewajiban keseluruhan sebesar Rp3,2 triliun. Rincian pemberi pinjaman sebagai berikut:

17. SHORT-TERM LOANS *(Continued)*

On March 31, 2023, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp15.16 billion to September 28, 2023 (originally March 28, 2023).

On March 31, 2023, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp15.54 billion to October 27, 2023 (originally April 27, 2023).

On May 8, 2023, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp3.93 billion to November 28, 2023 (originally November 28, 2022).

On May 8, 2023, VKTR and TTM agreed to extend the term of the loan agreement amounting to Rp11.70 billion to December 27, 2023 (originally December 27, 2022).

On December 27, 2023, VKTR, TTM and the Company signed a loan transfer agreement for VKTR's loan facility to TTM amounting to Rp4.58 billion. Thus, VKTR loan facility to TTM has been transferred to the Company, and due from the Company to VKTR have been written-off amounting to Rp4.58 billion.

In 2023, VKTR paid a total amount of Rp121.1 billion for this loan facility.

The loan facilities are provided as unsecured and the agreement is valid for six (6) months from the date of this agreement.

Outstanding balance of these loan facilities as of December 31, 2023 and 2022 amounted to Rp101.7 billion and Rp222.8 billion, respectively.

e. 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:

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17. SHORT-TERM LOANS *(Continued)*

Pemberi pinjaman	Surat Sanggup Seri II / *Promissory Notes Series II* 2023	2022	Nilai Penerbitan PN/ *Nominal PN Issued*	*Lenders*
PT Danpac Futures	47.007	47.007	-	*PT Danpac Futures*
PT Prima Elok Makmur	-	73.258	-	*PT Prima Elok Makmur*
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*
Total	**75.617**	**148.875**	**2.585.690**	***Total***

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup No. BNBR-PN003-II/2012 senilai Rp73,3 miliar kepada PT Ciptadana Capital dan Surat Sanggup No. BNBR-PN004-II/2012 sebesar Rp47,0 miliar kepada PT Danpac Futures.

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.

Pada tanggal 8 Desember 2016, PT Ciptadana Capital mengalihkan Surat Sanggup No. BNBR-PN003-II/2012 sebesar Rp73,3 miliar kepada PT Prima Elok Makmur.

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.

Pada tahun 2016, Perusahaan melakukan penyelesaian beberapa pemegang PN II melalui penerbitan Obligasi Wajib Konversi (OWK).

In 2016, the Company has settled outstanding balance from several PN II holders through the issuance of Mandatory Convertible Bonds (MCB).

Pada tanggal 13 Oktober 2023, PT Prima Elok Makmur mengalihkan Surat Sanggup No. BNBR-PN003-II/2012 sebesar Rp73,3 miliar kepada Levoca (Catatan 17m).

On October 13, 2023, PT Prima Elok Makmur transferred Promissory Notes No. BNBR-PN003-II/2012 amounting to Rp73.3 billion to Levoca (Note 17m).

Saldo Surat Sanggup ini pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp75,6 miliar dan Rp148,9 miliar.

Outstanding balance of these Promissory Notes as of December 31, 2023 and 2022 amounted to Rp75.6 billion and Rp148.9 billion, respectively.

f. PT Bank MNC Internasional Tbk

f. PT Bank MNC Internasional Tbk

1. Berdasarkan Akta Notaris Ati Mulyati, S.H., M.Kn., No. 06 oleh Ati Mulyati, S.H., M.Kn., pada tanggal 20 Desember 2023, BPI menandatangani Perjanjian Pinjaman dengan PT Bank MNC International Tbk (MNC) untuk menyediakan fasilitas kredit yang digunakan untuk kegiatan operasional BPI. Fasilitas ini terdiri dari:
   i. Fasilitas Kredit Pijaman Rekening Koran (PRK) modal kerja operasional usaha dengan plafon maksimum hingga sebesar Rp40,0 miliar yang bersifat *Committed* dan *Revolving Basis*.
   ii. Fasilitas Pinjaman Tetap (PT) modal kerja untuk membiayai proyek BPI dengan plafon maksimum Rp218,0 miliar yang bersifat *Uncommitted* dan *Revolving Basis*.

1. Based on Notarial Deed No. 06 of Notary Ati Mulyati, S.H., M.Kn., dated December 20, 2023, BPI entered into a Loan Agreement with PT Bank MNC Internasional Tbk (MNC) to provide credit facilities for the operational activities of BPI. The facilities consisted of:

i. Current Account Loan Facility (PRK) for working capital of business operations with a maximum ceiling of up to Rp40.0 billion which is on a Commited and Revolving Basis.
ii. Fixed Loan Facility (PT) working capital to finance BPI's projects with a maximum ceiling of Rp218.0 billion which is on an Uncommitted and Revolving Basis.

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iii. Fasilitas Pinjaman Investasi (PI) investasi pembuatan dermaga atau *jetty* SEAPI dengan plafon maksimum Rp60,0 miliar dengan jangka waktu tujuh puluh dua (72) bulan sejak pencairan kredit termasuk *grace period* dua belas (12) bulan yang bersifat *Committed* dan *on Liquidation Basis*.

2. Berdasarkan Surat Persetujuan Penambahan Fasilitas Kredit No. 310/WB-MNC/XI/2023, tanggal 9 November 2023 menyatakan bahwa MKN telah memperoleh penambahan fasilitas pinjaman kredit dari MNC, dengan jatuh tempo pada tanggal 27 November 2024, sebagai berikut:
   i. Fasilitas Kredit Modal Kerja dalam bentuk Rekening Koran (R/K) dengan plafon maksimal sebesar Rp30,0 miliar yang bersifat *Revolving* dan *Committed Basis*.
   ii. Fasilitas Pinjaman Tetap (PT 3) dengan batas pinjaman sebesar Rp28,0 miliar untuk modal kerja yang bersifat *Revolving* dan *Uncommitted Basis*.
   iii. Sublimit Fasilitas Pinjaman Tetap (PT 3) dalam bentuk Bank Garansi (*Bid Bond*, *Performance Bond*, *Warranty Bond* dan *Advance Bond*) dengan batas pinjaman sebesar Rp5,0 miliar yang bersifat *Revolving* dan *Uncommitted* untuk jaminan proyek MKN.
   iv. Fasilitas Kredit Modal Kerja dalam bentuk Rekening Koran (R/K) *Back to Back* dengan plafon maksimal sebesar Rp1,0 miliar yang bersifat *Revolving* dan *Committed*.
   v. Fasilitas Pinjaman Tetap (PT 2) *Back To Back* dan/atau Line SKBDN (*Sight/Usance*) dan/atau *Bank Guarantee* dengan batas pinjaman sebesar Rp4,0 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. Fidusia mesin *Network Operations Center* (NOC) yang di dalamnya terdapat *server* beralamat di Rasuna Office Park, Jl. H.R. Rasuna Said, Karet Kuningan Setiabudi, Jakarta Selatan atas nama MKN.
   iv. Ruang kantor seluas 1.288,70 m2 Lantai 34 yang tercatat atas nama BBI sesuai SHMSRS No. 5142/XXXV beralamat Bakrie Tower, Jl. Rasuna Epicentrum, Karet Kuningan, Setiabudi, Jakarta Selatan.

   Saldo fasilitas kredit pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp64,0 miliar dan Rp3,7 miliar.

17. SHORT-TERM LOANS *(Continued)*

iii. Investment Loan Facility (PI) for investment in the construction of SEAPI jetty with a maximum ceiling of Rp60.0 billion with a period of seventy two (72) months from credit disbursement including grace period of twelve (12) months which is Committed and on Liquidation Basis.

2. Based on the additional Letter of Credit Agreement No. 310/WB-MNC/XI/2023 dated November 9, 2023, MKN received additional credit facilities from MNC, with maturity date on November 27, 2024, as follows:

   i. Working Capital Loan in the form of Bank Account (R/K) with maximum plafond amounting to Rp30.0 billion which is on a Revolving and Committed Basis.
   ii. Fixed Loan Facility (PT 3) up to Rp28.0 billion for working capital which is on a Revolving and Uncommitted Basis.
   iii. Sublimit Fixed Loan Facility (PT 3) in the form of Bank Guarantee (Bid Bond, Performance Bond, Warranty Bond and Advance Bond) up to Rp5.0 billion which is on a Revolving and Uncommitted Basis to guarantee MKN's project.
   iv. Working Capital Loan in the form of Bank Account (R/K) Back to Back with maximum plafond amounting to Rp1.0 billion which is on a Revolving and Committed basis.
   v. Fixed Loan Facility (PT 2) Back To Back and/or Line SKBDN (Sight/Usance) and/or Bank Guarantee up to Rp4.0 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. Fiduciary Network Operations Center (NOC) machine including server located at Rasuna Office Park, Jl. H.R. Rasuna Said, Karet Kuningan Setiabudi, Jakarta Selatan under the name of MKN.
   iv. Office space with an area of 1,288.70 m2 in 34th Floor under the name of BBI with SHMSRS No. 5142/XXXV located at Bakrie Tower, Jl. Rasuna Epicentrum, Karet Kuningan, Setiabudi, Jakarta Selatan.

   Outstanding balance of these credit facilities as of December 31, 2023 and 2022 amounted to Rp64.0 billion and Rp3.7 billion, respectively.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

g. PT Bank Tabungan Negara (Persero) Tbk

Pada tanggal 25 Februari 2022, PT Bakrie Metal Industries (BMI), entitas anak, memperoleh fasilitas kredit modal kerja kontraktor dari PT Bank Tabungan Negara (Persero) Tbk (BTN) 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 tanggal 8 Juni 2023, BMI memperoleh fasilitas kredit modal kerja kontraktor dari BTN dengan plafon sebesar Rp8,7 miliar yang dipergunakan untuk pembiayaan pekerjaan BMI dengan Dinas Bina Marga Provinsi DKI Jakarta untuk pekerjaan pembangunan JPO Marunda – Klender dan memiliki jangka waktu kredit delapan (8) bulan.

Fasilitas tersebut dijamin dengan:
i. Fidusia piutang dari Dinas Bina Marga Provinsi DKI Jakarta untuk Pekerjaan Pembangunan JPO Marunda – Klender.
iii. Tanah dan bangunan seluas 26.860 m2 atas nama BMI di Harapan Jaya, Bekasi Utara, Jawa Barat.
iii. Jaminan lain seperti *cessie* atau seluruh tagihan piutang BMI, akta pengakuan utang atas kredit modal kerja kontraktor dengan plafon sebesar Rp8,7 miliar dengan Grosse Akta dan akta subordinasi yang menyatakan bahwa utang kepada pihak terafiliasi tidak akan dilunasi sebelum utang kepada BTN lunas.

Pada tanggal 11 September 2023, BMI memperoleh fasilitas kredit modal kerja pinjaman rekening koran dari BTN dengan plafon sebesar Rp18,0 miliar yang dipergunakan untuk pembiayaan modal kerja usaha pabrikasi baja dan besi dan memiliki jangka waktu kredit dua belas (12) bulan.

Fasilitas tersebut dijamin dengan:
i. Kelayakan usaha BMI dalam bidang pabrikasi struktur besi dan baja.
ii. Tanah dan bangunan seluas 26.860 m2 atas nama BMI di Harapan Jaya, Bekasi Utara, Jawa Barat.
iii. Jaminan lain seperti *cessie* atau seluruh tagihan piutang BMI, akta pengakuan utang atas kredit modal kerja pinjaman rekening Koran (KMK-PRK) dengan plafon sebesar Rp18,0 miliar dengan Grosse Akta dan akta subordinasi yang menyatakan bahwa utang kepada pihak terafiliasi tidak akan dilunasi sebelum utang kepada BTN lunas.

17. SHORT-TERM LOANS *(Continued)*

g. PT Bank Tabungan Negara (Persero) Tbk

On February 25, 2022, PT Bakrie Metal Industries (BMI), subsidiary obtained working capital contractor credit facilities from PT Bank Tabungan Negara (Persero) Tbk (BTN) 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.

On June 8, 2023, BMI obtained working capital contractor credit facilities from BTN with plafond amounting to Rp8.7 billion which was used to finance BMI's work with Dinas Bina Marga Provinsi DKI Jakarta for the construction project of JPO Marunda – Klender and and have a credit period of eight (8) months.

The facility is secured by:
i. Fiduciary trade receivable from Dinas Bina Marga Provinsi DKI Jakarta for the construction project of JPO Marunda – Klender.
ii. Land and building with an area 26,860 m2 under the name of BMI at Harapan Jaya, Bekasi Utara, West Java.
iii. Other collateral such as cessie or BMI's receivables, deed of indebtedness for working capital contractor credit facility with plafond amounting to Rp8.7 billion with Gross Deed and subordination deed stating that debts to affiliated parties will not be settled before the debt to BTN is paid off.

On September 11, 2023, BMI obtained working capital contractor credit facilities from BTN in the form of a revolving credit loan with plafond amounting to Rp18.0 billion which was used to finance the working capital of steel and iron fabrication and have a credit period of twelve (12) months.

The facility is secured by:
i. The feasibility of BMI's business in the steel and iron structure fabrication.
ii. Land and building with an area 26,860 m2 under the name of BMI at Harapan Jaya, Bekasi Utara, West Java.
iii. Other collateral such as cessie or BMI's receivables, deed of indebtedness for working capital contractor credit facility in the form of a revolving credit loan (KMK-PRK) with plafond amounting to Rp18.0 billion with Gross Deed and subordination deed stating that debts to affiliated parties will not be settled before the debt to BTN is paid off.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

Pada tahun 2023, BMI telah membayar sebesar Rp45,9 miliar atas fasilitas kredit ini.

Saldo fasilitas kredit pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp23,7 miliar dan Rp37,0 miliar.

h. PT Bank Central Asia Tbk

Berdasarkan Akta Notaris Sri Buena Brahmana, S.H., M.Kn., No. 43 tanggal 14 Agustus 2023, VKTR menandatangani Perjanjian Kredit dengan PT Bank Central Asia Tbk (BCA) dimana BCA akan menyediakan fasilitas kredit lokal untuk modal kerja dalam bentuk Rekening Koran (R/K) dengan plafon maksimal sebesar Rp15,0 miliar dan fasilitas kredit multi dengan plafon maksimal sebesar Rp235,0 miliar. Jangka waktu pinjaman ini selama dua belas (12) bulan sejak tanggal perjanjian ini.

Fasilitas tersebut dijamin dengan:
i. Sebidang tanah dan bangunan diatasnya, dengan bukti kepemilikan SHGB No. 31 atas nama BA yang berlokasi di Jl. Raya Bekasi Km. 27, Medan Satria, Bekasi, Jawa Barat;
ii. Mesin-mesin produksi yang dimiliki BA;
iii. Persediaan yang dimiliki VKTR
iv. Jaminan perusahaan dari Perusahaan.

Berdasarkan perjanjian, VKTR tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BCA, antara lain:
i. Memperoleh pinjaman baru dari pihak lain;
ii. Bertindak sebagai penjamin dalam bentuk apapun dan/atau mengagunkan harta kekayaan VKTR kepada pihak lain;
iii. Melakukan investasi atau membuka usaha baru selain usaha yang telah ada;
iv. Melakukan peleburan, penggabungan, pengambilalihan atau pembubaran;
v. Mengubah anggaran dasar serta susunan Direksi dan Dewan Komisaris;
vi. Menjaminkan saham sebagai jaminan pinjaman kepada pihak lain; dan
vii. Meminjamkan uang kepada perusahaan terafiliasinya, kecuali dalam rangka menjalankan usaha sehari-hari.

Saldo fasilitas kredit pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp15,0 miliar dan nihil.

i. 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.

17. SHORT-TERM LOANS *(Continued)*

In 2023, BMI paid a total amount of Rp45.9 billion for these credit facilities.

Outstanding balance of these credit facilities as of December 31, 2023 and 2022 amounted to Rp23.7 billion and Rp37.0 billion, respectively.

h. PT Bank Central Asia Tbk

Based on Notarial Deed No. 43 of Sri Buena Brahmana, S.H., M.Kn. dated August 14, 2023, VKTR entered into a Credit Agreement with PT Bank Central Asia Tbk (BCA) wherein BCA will provide local credit facility for working capital in the form of Current Account (C/A) with maximum plafond amounting to Rp15.0 billion and a multi credit facility with maximum plafond amounting to Rp235.0 billion. The duration of this loan is twelve (12) months from the date of this agreement.

These facilities are secured by:
i. Land and buildings owned through SHGB No. 31 under BA, which is located at Jl. Raya Bekasi Km. 27, Medan Satria, Bekasi, Jawa Barat;
ii. Production machineries owned by BA;
iii. Inventories owned by VKTR
iv. Corporate guarantee from the Company.

Based on the agreement, VKTR shall not perform transactions to carryout the following activities without the prior written approval from BCA, among others:

i. Obtain a new loan from another party;
ii. Act as a guarantor in any form and/or pledge the VKTR's assets to other parties;
iii. Invest or establish new business aside from the existing business;
iv. Carry out consolidation, merger, takeover or dissolution;
v. Changes in the articles of association and composition of the Boards of Directors and Commissioners;
vi. Pledge shares as collateral for loans to other parties; and
vii. Lending money to affiliated companies, except for carrying out daily business.

Outstanding balance of these credit facilities as of December 31, 2023 and 2022 amounted to Rp15.0 billion and nil, respectively.

i. 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.

17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

17. *SHORT-TERM LOANS* *(Continued)*

Rincian pemberi pinjaman adalah sebagai berikut:

Details of lenders are as follows:

	Surat Sanggup Seri I/*Promissory Notes Series I*			
Pemberi pinjaman	**2023**	**2022**	**Nilai Penerbitan PN/ *Nominal PN Issued***	***Lenders***
PT Prima Elok Makmur	-	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*
Total	**7.103**	**39.662**	**642.191**	***Total***

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada PT Ciptadana Capital.

On September 11, 2013, PT Ciptadana Securities transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to PT Ciptadana Capital.

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.

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.

Surat Sanggup ini digunakan untuk menyelesaikan Surat Utang Jangka Menengah Perusahaan.

These Promissory Notes are issued to settle the Company's Medium Term Notes.

Pada tahun 2016, Perusahaan melakukan penyelesaian saldo terutang kepada beberapa pemegang PN I melalui penerbitan OWK.

In 2016, the Company has settled outstanding balance from several PN I holders through issuance of MCB.

Pada tanggal 13 Oktober 2023, PT Prima Elok Makmur mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada Levoca (Catatan 17m).

On October 13, 2023, PT Prima Elok Makmur transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to Levoca (Note 17m).

Saldo Surat Sanggup pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp7,1 miliar dan Rp39,7 miliar.

Outstanding balance of these Promissory Notes as of December 31, 2023 and 2022 amounted to Rp7.1 billion and Rp39.7 billion, respectively.

j. PT Bank Artha Graha Internasional Tbk

j. 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 Rp84,0 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.

On January 7, 2011, MKN obtained credit facilities from PT Bank Artha Graha Internasional Tbk (BAG) with plafond amounting to Rp84.0 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, building (including improvements) and machinery and equipment located at Desa Sumur, Jl. Lintas South Sumatera, Penengahan, South Lampung.

Perjanjian pinjaman ini telah diperpanjang beberapa kali, terakhir pada tanggal 5 April 2022 dan memperpanjang tanggal jatuh tempo pinjaman pada tanggal 18 April 2023.

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.

17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

Berdasarkan perjanjian, MKN tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BAG, antara lain:

i. Melakukan merger atau konsolidasi dengan badan usaha lain.
ii. Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.
iii. Bertindak sebagai penjamin dan menjaminkan harta kekayaan yang telah dijamin kepada BAG kepada pihak lain.
iv. Memperoleh pinjaman baru dari bank atau lembaga keuangan lainnya.
v. Menjual atau mengalihkan aset-aset MKN yang dijaminkan kepada BAG dan yang dapat mengakibatkan terganggunya kegiatan operasional MKN.

Pada tahun 2023, MKN telah melunasi seluruh fasilitas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman masing-masing sebesar nihil dan Rp28,5 miliar.

k. PT Andara Multi Sarana

Pada tanggal 13 Juni 2022, VKTR memperoleh fasilitas pinjaman modal kerja dari PT Andara Multi Sarana (AMS) dengan plafon sebesar USD2,0 juta atau setara dengan Rp29,1 miliar dengan jangka waktu selama enam (6) bulan. Pinjaman ini tidak dikenakan bunga. Pada tanggal 13 Desember 2022, jangka waktu pinjaman telah diperpanjang sampai dengan 13 Juni 2023.

AMS diberikan hak untuk dapat mengkonversikan kewajiban pembayaran Pinjaman yang masih terutang dengan sejumlah saham dan/atau modal VKTR yang perhitungannya akan ditentukan kemudian berdasarkan kesepakatan dengan VKTR.

Pada tanggal 13 Juni 2022, VKTR memperoleh pencairan pertama pinjaman dari AMS sebesar Rp11,9 miliar atau setara dengan USD0,8 juta.

Pada tahun 2023, VKTR telah melunasi seluruh fasilitas pinjaman ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar nihil dan Rp11,9 miliar.

l. 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.

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:

i. Merge or consolidate with other business entities.
ii. Change the articles of association, changes or transfers the shares ownership and structure of capital.
iii. Act as a guarantor and pledge the assets that have been designated as collateral by BAG to third parties.
iv. Obtain credit facility from a bank or other financial institution.
v. Sell or transfer MKN's assets used as collateral to BAG and which can result to disrupt MKN's operational activities.

In 2023, MKN fully paid this loan facility.

As of December 31, 2023 and 2022, the outstanding balance of this loan amounted to nil and Rp28.5 billion, respectively.

k. PT Andara Multi Sarana

On June 13, 2022, VKTR obtain a working capital loan facility from PT Andara Multi Sarana (AMS) with plafond amounting to USD2.0 million or equivalent to Rp29.1 billion for a period of six (6) months. This loan is non-interest bearing. On December 13, 2022, the term of this loan has been extended to June 13, 2023.

AMS is granted the right to convert the outstanding loan repayment obligations into a number of shares and/or capital of VKTR, the calculation of which will be determined later based on the agreement with VKTR.

On June 13, 2022, VKTR obtained a first loan disbursement from AMS amounting to Rp11.9 billion or equivalent to USD0.8 million.

In 2023, VKTR fully paid this loan facility.

The outstanding balance of these loan facilities as of December 31, 2023 and 2022 amounted to nil and Rp11.9 billion, respectively.

l. 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.

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17. PINJAMAN JANGKA PENDEK *(Lanjutan)*

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.

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 tahun 2023, Perusahaan telah melunasi seluruh fasilitas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman ini masing-masing sebesar nihil dan USD1,0 juta (setara dengan Rp15,7 miliar).

m. Levoca Enterprise Ltd. (Levoca)

Pada tanggal 13 Oktober 2023, Perusahaan, Levoca Enterprise Ltd. (Levoca) dan PT Prima Elok Makmur (PEM) menandatangani Perjanjian Pengalihan Piutang *(Cessie)* dimana piutang PEM dari Perusahaan sebesar Rp105,8 miliar ditambah bunga sebesar 19% per tahun sebagaimana diatur dalam *Promissory Note*, atau sejumlah Rp340,7 miliar, dialihkan ke Levoca.

Pada tanggal 13 Oktober 2023, Perusahaan dan Levoca menandatangani Perjanjian Pengakuan Utang dimana Levoca setuju untuk memberikan keringanan utang kepada Perusahaan sebesar Rp96,3 miliar dan sisanya akan diselesaikan paling lambat pada tanggal 13 Oktober 2024. Selain itu, Perusahaan dan Levoca menandatangani Perjanjian Pengalihan Piutang *(Cessie)* dimana Perusahaan mengalihkan sebagian piutang dari PPC sebesar Rp124,4 miliar kepada Levoca (Catatan 7).

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman masing-masing adalah sebesar Rp120,0 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)*

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 series D shares.

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.

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 series C shares.

In 2023, the Company fully paid this loan facility.

As of December 31, 2023 and 2022, the outstanding balance of this loan amounted to nil and USD1.0 million (equivalent to Rp15.7 billion), respectively.

m. Levoca Enterprise Ltd. (Levoca)

On October 13, 2023, the Company, Levoca Enterprise Ltd. (Levoca) and PT Prima Elok Makmur (PEM) entered into a Receivables Transfer Agreement (Cessie) whereby PEM's receivables from the Company amounting to Rp105.8 billion plus interest of 19% per annum as regulated in the Promissory Note, or totaling Rp340.7 billion, was transferred to Levoca.

On October 13, 2023, the Company and Levoca signed an Acknowledgment of Debt Agreement wherein Levoca agreed to grant the Company haircut of its Debt amounting to Rp96.3 billion and the remaining amount will be settled no later than October 13, 2024. In addition, the Company and Levoca also entered into a Receivables Transfer Agreement (Cessie) wherein the Company transferred portion of its receivables from PPC amounting to Rp124.4 billion to Levoca (Note 7).

As of December 31, 2023 and 2022, the outstanding balance of these loans amounted to Rp120.0 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.

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18. UTANG USAHA / *18. TRADE PAYABLES*

	2023	2022	
Pihak ketiga			***Third parties***
PT Krakatau Posco	217.861	55.511	*PT Krakatau Posco*
PT Yahukimo Bersatu Indonesia	99.017	-	*PT Yahukimo Bersatu Indonesia*
Ural Chrysotile, JSC	34.921	35.635	*Ural Chrysotile, JSC*
PT Mitsui Indonesia	34.546	-	*PT Mitsui Indonesia*
Samsung C&T Corporation	34.251	21.236	*Samsung C&T Corporation*
PT Krakatau Steel	15.910	180.876	*PT Krakatau Steel*
PT Solusi Prima Raya	11.886	11.891	*PT Solusi Prima Raya*
PT Intisumber Bajasakti	10.430	10.430	*PT Intisumber Bajasakti*
PT Fedsin Rekayasa Pratama	8.911	-	*PT Fedsin Rekayasa Pratama*
PT KHI Pipe Industry	3.512	51.464	*PT KHI Pipe Industry*
PT Gunung Raja Paksi	-	35.678	*PT Gunung Raja Paksi*
Lain-lain (dibawah Rp10 miliar)	171.903	169.322	*Others (below Rp10 billion)*
Total pihak ketiga	643.148	572.043	*Total third parties*
Pihak berelasi (Catatan 38d)	22.892	19.123	***Related parties*** *(Note 38d)*
Total	**666.040**	**591.166**	***Total***

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

Details of trade payable based on currencies are as follows:

Mata uang	2023	2022	***Currencies***
Rupiah	578.683	520.577	*Rupiah*
Dolar AS	87.139	70.379	*US Dollar*
Dolar Australia	218	210	*Australian Dollar*
Total	**666.040**	**591.166**	***Total***

Rincian umur utang usaha adalah sebagai berikut:

Details of aging schedule of trade payables are as follows:

	2023	2022	
Sampai dengan 1 bulan	373.222	469.739	*Up to 1 month*
1 bulan - 3 bulan	23.486	7.472	*1 month - 3 months*
3 bulan - 6 bulan	41.136	19.027	*3 months - 6 months*
6 bulan - 1 tahun	51.818	85.053	*6 months - 1 year*
Lebih dari 1 tahun	176.378	9.875	*Over 1 year*
Total	**666.040**	**591.166**	***Total***

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19. UTANG LAIN-LAIN / *19. OTHER PAYABLES*

	2023	2022	
Pihak ketiga			***Third parties***
PT Yahukimo Bersatu Indonesia	11.407	11.407	*PT Yahukimo Bersatu Indonesia*
PT Mandala Raya Yuwana	-	41.188	*PT Mandala Raya Yuwana*
Lain-lain (dibawah Rp10 miliar)	91.665	160.558	*Others (below Rp10 billion)*
Subtotal	103.072	213.153	*Subtotal*
Pihak berelasi (Catatan 38e)			***Related parties*** *(Note 38e)*
Dana Pensiun Bakrie (dalam likuidasi)	11.671	33.576	*Dana Pensiun Bakrie (under liquidation)*
Lain-lain (dibawah Rp10 miliar)	12.743	8.970	*Others (below Rp10 billion)*
Subtotal	24.414	42.546	*Subtotal*
Total	**127.486**	**255.699**	***Total***

20. BEBAN AKRUAL / *20. ACCRUED EXPENSES*

	2023	2022	
Denda	463.028	645.623	*Penalty*
Gaji, upah dan tunjangan	53.628	91.568	*Salaries, wages and allowances*
Bunga	27.537	30.848	*Interest*
Proyek	15.507	32.879	*Projects*
Pengangkutan	3.941	4.871	*Transportation*
Jasa profesional	3.342	3.764	*Professional fees*
Pesangon	1.939	5.463	*Severance payment*
Listrik, air dan telepon	1.521	1.706	*Electricity, water and telephone*
Jasa *outsourcing*	915	6.097	*Outsourcing services*
Lain-lain (dibawah Rp1 miliar)	26.926	20.167	*Others (below Rp1 billion)*
Total	**598.284**	**842.986**	***Total***

Denda akrual terutama berasal dari akrual denda terkait dengan pinjaman jangka pendek dan jangka panjang yang telah jatuh tempo tetapi belum dibayar oleh Grup.

Accrued penalty mainly comes from accrual of penalties related to short-term and long-term loans past due their maturity dates but have not been paid by the Group.

21. UANG MUKA PELANGGAN / *21. CUSTOMER DEPOSITS*

Pada tanggal 31 Desember 2023 dan 2022, uang muka pelanggan masing-masing sebesar Rp295,6 miliar dan Rp113,8 miliar, semua berasal dari pihak ketiga.

As of December 31, 2023 and 2022, customer deposits amounting to Rp295.6 billion and Rp113.8 billion, respectively, are all from third parties.

22. PINJAMAN JANGKA PANJANG / *22. LONG-TERM LOANS*

	2023	2022	
Rupiah			***Rupiah***
PT Rekapital Aset Indonesia	18.730	22.630	*PT Rekapital Aset Indonesia*
Koperasi Simpan Pinjam Timur Pratama Indonesia	15.696	15.696	*Koperasi Simpan Pinjam Timur Pratama Indonesia*
PT Sarana Majukan Ekonomi Finance Indonesia	11.263	18.765	*PT Sarana Majukan Ekonomi Finance Indonesia*

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22. PINJAMAN JANGKA PANJANG *(Lanjutan)* / *22. LONG-TERM LOANS (Continued)*

	2023	2022	
PT Bank J Trust Indonesia Tbk	-	14.284	*PT Bank J Trust Indonesia Tbk*
Lain-lain (dibawah Rp10 miliar)	12.527	17.834	*Others (below Rp10 billion)*
Subtotal	58.216	89.209	*Subtotal*
Mata uang asing (USD)			***Foreign currency (USD)***
Eurofa Capital Investment Inc	770.800	786.550	*Eurofa Capital Investment Inc*
PT Bank MNC Internasional Tbk	58.446	91.990	*PT Bank MNC Internasional Tbk*
Subtotal	829.246	878.540	*Subtotal*
Total	887.462	967.749	*Total*
Dikurangi bagian yang jatuh tempo dalam satu tahun	(865.965)	(821.071)	*Less current portion*
Bagian Jangka Panjang	**21.497**	**146.678**	***Non-current Portion***

Pinjaman jangka panjang dikenakan bunga per tahun sebagai berikut:

Long-term loans bear annual interest rates as follows:

	2023 dan/*and* 2022	
Rupiah	12% - 27%	*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 tanggal 25 April 2024.

Pada tahun 2023, Perusahaan telah membayar sejumlah Rp3,9 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo fasilitas ini masing-masing sebesar Rp18,7 miliar dan Rp22,6 miliar.

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 2023, the Company paid a total amount of Rp3.9 billion for this loans.

As of December 31, 2023 and 2022, the outstanding balance of this facility amounted to Rp18.7 billion and Rp22.6 billion, respectively.

b. Koperasi Simpan Pinjam Timur Pratama Indonesia

Pada tanggal 27 Oktober 2017, BA memperoleh fasilitas pinjaman dari PT Timur Properti Investindo (TPI) dalam bentuk fasilitas pinjaman kredit rekening Koran dengan batas kredit sebesar Rp25,0 miliar. Fasilitas ini dijamin dengan tanah dan bangunan dan telah jatuh tempo pada tanggal 27 Oktober 2018.

Pada tanggal 6 November 2017, BA menandatangani Kesepakatan Bersama dengan 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.

b. Koperasi Simpan Pinjam Timur Pratama Indonesia

On October 27, 2017, BA obtained loan facility from PT Timur Properti Investindo (TPI) in the form of loan facility with credit limit of Rp25.0 billion. This facility was secured with land and building and was due on October 27, 2018.

On November 6, 2017, BA entered into a Mutual Agreement with 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.

22. PINJAMAN JANGKA PANJANG *(Lanjutan)*

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, BA dan Kospin TPI telah menandatangani Perjanjian Penyelesaian Pinjaman, yang menegaskan bahwa pinjaman BA kepada Kospin TPI sebesar Rp29,40 miliar, yang terdiri dari utang pokok sebesar Rp18,13 miliar dan bunga sebesar Rp11,27 miliar. Jangka waktu perjanjian ini berlaku selama enam puluh (60) bulan.

Berdasarkan Perjanjian Pinjaman, BA dianggap telah wanprestasi jika tidak melakukan pembayaran atas angsuran selama dua (2) bulan berturut-turut dan Kospin TPI berhak untuk memulai pelaksanaan lelang terbuka atas jaminan pinjaman. Atas setiap keterlambatan pembayaran angsuran, BA akan dikenakan denda sebesar 10% dari besarnya angsuran setiap bulan.

Pada tahun 2023, tidak ada pembayaran atas pokok dan bunga pinjaman tersebut.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman utang kepada Kospin TPI sebesar Rp15,7 miliar.

c. 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 (1) 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.

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 2023, Perusahaan telah membayar sejumlah Rp7,5 miliar atas fasilitas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman ini masing-masing sebesar Rp11,3 miliar dan Rp18,8 miliar.

22. LONG-TERM LOANS *(Continued)*

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, BA and Kospin TPI signed a Loan Settlement Agreement, which stated that BA's loan to Kospin TPI was Rp29.40 billion, consisting of a principal loan amounting to Rp18.13 billion and interest amounting to Rp11.27 billion. The term of this agreement is valid for sixty (60) months.

According to the Loan Agreement, BA is considered to be in default if BA fails to make payments for two (2) consecutive months, and Kospin TPI has the right to initiate an open auction for the collateral of this loan. For each delay in payment of the installment, BA will be charged a penalty of 10% of the installment amount per month.

In 2023, there are no payments for loan principal and interest.

As of December 31, 2023 and 2022, the outstanding loan balance payable to Kospin TPI amounted to Rp15.7 billion.

c. 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 (1) year.

This facility is secured by unit of office building located at 36th Floor, number BT.36-A, Bakrie Tower, Jalan Taman Rasuna Said, South Jakarta.

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 2023, the Company paid a total amount of Rp7.5 billion for this loan facility.

As of December 31, 2023 and 2022, the outstanding balance of this loan amounted to Rp11.3 billion and Rp18.8 billion, respectively.

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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 serta 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 jatuh tempo pada tanggal 25 Maret 2023.

Fasilitas baru tersebut dijamin dengan:
i. Persediaan dan piutang dagang sebesar Rp26,0 miliar.
ii. Deposito sebesar Rp6,25 miliar.
iii. Tanah dan bangunan pabrik serta sarana pelengkap di jalan Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat dengan luas tanah 51.645m2.

Berdasarkan perjanjian, BA tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari J Trust, antara lain:
i. Melakukan pemindahtanganan barang jaminan.
ii. Memperoleh fasilitas kredit atau pinjaman dari bank lain.
iii. Mengambil bagian dari dividen/modal untuk kepentingan di luar usaha atau kepentingan pribadi.
iv. Tidak meminjam dari atau meminjamkan uang kepada pihak ketiga selain daripada yang timbul dalam usahanya.
v. Mengurangi utang kepada pemegang saham.

Pada bulan Agustus 2023, BA telah melunasi seluruh fasilitas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo pinjaman ini masing-masing sebesar nihil dan Rp14,3 miliar.

e. 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:

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 and was due on March 22, 2016.

On March 24, 2022, BA obtained an extension letter of the credit facility from J Trust, whereby the credit limit was changed to become Rp14.3 billion and was due on March 25, 2023.

The new facility is secured by:
i. Inventories and trade receivables totaling Rp26.0 billion.
ii. Deposits amounting to Rp6.25 billion.
iii. Land and factory building and equipment located at Jl Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat with an area of 51,645 m2.

Based on the agreement, BA shall not perform transactions to carry out the following activities without the prior written approval from J Trust, among others:
i. Transfer of assets used as collateral.
ii. Obtain credit or loan facilities from other banks.
iii. Take part in dividends/capital distribution for interests outside of business or personal interests.
iv. Do not borrow from or lend money to third parties other than those that arise from the business.
v. Reduction of loans from shareholders.

In August 2023, BA fully repaid this loan facility.

As of December 31, 2023 and 2022, the outstanding balance of this loan amounted to nil and Rp14.3 billion, respectively.

e. 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:

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22. PINJAMAN JANGKA PANJANG *(Lanjutan)*

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.

Saldo *Notes* ini pada tanggal 31 Desember 2023 dan 2022 adalah sebesar USD50,0 juta (masing-masing setara dengan Rp770,8 miliar dan Rp786,6 miliar).

f. PT Bank MNC Internasional Tbk

1. Pada tanggal 15 Oktober 2021, BMI mengadakan perjanjian fasilitas kredit dengan PT Bank MNC Internasional Tbk (MNC) dalam bentuk Pinjaman Transaksi Khusus dengan nilai maksimum sebesar USD4,4 juta. Jatuh tempo pinjaman ini sampai dengan tanggal 20 Desember 2024.

   Pada tahun 2023, BMI telah membayar sebesar Rp13,8 miliar atas fasilitas pinjaman ini.

2. Pada tanggal 26 November 2020, MKN telah memperoleh penambahan fasilitas pinjaman kredit dari 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.
   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 Rp4,0 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.

22. LONG-TERM LOANS *(Continued)*

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.

Outstanding balance of this Notes as of December 31, 2023 and 2022 amounted to USD50.0 million (equivalent to Rp770.8 billion and Rp786.6 billion, respectively).

f. PT Bank MNC Internasional Tbk

1. On October 15, 2021, BMI entered into a loan facility agreement with PT Bank MNC Internasional Tbk (MNC) in the form of Special Transaction Loan with maximum plafond amounting to USD4.4 million. The maturity date of this loan is until December 20, 2024.

   In 2023, BMI paid a total amount of Rp13.8 billion for this loan facility.

2. On November 26, 2020, MKN received additional credit facilities from 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.
   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 Rp4,0 billion for working capital.

   The facilities are 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.

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22. PINJAMAN JANGKA PANJANG *(Lanjutan)*

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:

Fasilitas	Tanggal Jatuh Tempo/ *Maturity Date*	Jumlah/*Amount* (Angka Penuh/*Full Amount*)	*Facilities*
PTK 1	23 Desember/*December 23, 2023*	USD3.955.953,45	*PTK 1*
PT 2	27 November/*November 27*, 2022	Rp4.000.000.000	*PT 2*
PTK 2	23 April/*April 23*, 2022	Rp8.437.204.605	*PTK 2*

Pada tahun 2023, MKN telah melunasi seluruh fasilitas pinjaman ini.

Saldo pinjaman ini pada tanggal 31 Desember 2023 and 2022 masing-masing sebesar USD3,8 juta (setara dengan Rp58,4 miliar) dan USD5,8 juta (setara dengan Rp92,0 miliar).

Seluruh pinjaman jangka panjang diperoleh dari pihak ketiga.

Pada tanggal 31 Desember 2023 dan 2022, manajemen berkeyakinan bahwa seluruh pinjaman jangka panjang Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

22. *LONG-TERM LOANS* *(Continued)*

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:

In 2023, MKN fully paid these loan facilities.

The outstanding balance of these loan facilities as of December 31, 2023 and 2022 amounted to USD3.8 million (equivalent to Rp58.4 billion) and USD5.8 million (equivalent to Rp92.0 billion).

All long-term loans are obtained from third parties.

As of December 31, 2023 and 2022, the management believes that all long-term loans of the Group have met the terms and conditions as stipulated in the loan agreements.

23. LIABILITAS SEWA

Grup memiliki liabilitas sewa kepada:

23. *LEASE LIABILITIES*

The Group has lease liabilities as follows:

	2023	2022	
PT Orix Indonesia Finance	13.864	-	*PT Orix Indonesia Finance*
PT Dipo Star Finance	1.766	2.303	*PT Dipo Star Finance*
PT BCA Finance	1.497	50	*PT BCA Finance*
PT Bank Maybank Finance	-	663	*PT Bank Maybank Finance*
Lain-lain	1.329	3.370	*Others*
Total	18.456	6.386	*Total*
Dikurangi bagian jatuh tempo dalam satu tahun	(7.616)	(4.185)	*Less current portion*
Bagian Jangka Panjang	**10.840**	**2.201**	***Long-term Portion***

23. LIABILITAS SEWA *(Lanjutan)* / *LEASE LIABILITIES (Continued)*

Liabilitas sewa dijamin dengan aset tetap yang dibiayai oleh liabilitas ini (Catatan 14). Pembayaran minimum sewa pembiayaan di masa depan adalah sebagai berikut:

Lease liabilities are collateralized by fixed assets financed by these liabilities (Note 14). Future minimum lease payments are as follows:

	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*	
31 Desember 2023			***December 31, 2023***
Tidak lebih dari 1 tahun	9.292	7.616	*Not later than 1 year*
Lebih dari 1 - 5 tahun	13.351	10.840	*Over 1- 5 years*
Jumlah	**22.643**	**18.456**	***Total***
31 Desember 2022			***December 31, 2022***
Tidak lebih dari 1 tahun	4.751	4.185	*Not later than 1 year*
Lebih dari 1 - 5 tahun	2.403	2.201	*Over 1- 5 years*
Jumlah	**7.154**	**6.386**	***Total***

24. PEMBIAYAAN MUSYARAKAH / *MUSYARAKAH FINANCING*

	2023	2022	
Rupiah			***Rupiah***
PT Bank Muamalat Indonesia Tbk, Indonesia	-	3.050	*PT Bank Muamalat Indonesia Tbk, Indonesia*
PT Bank Syariah Indonesia Tbk, Indonesia	-	2.202	*PT Bank Syariah Indonesia Tbk, Indonesia*
Subtotal	-	5.252	*Subtotal*
Dikurangi bagian yang jatuh tempo dalam satu tahun	-	(5.252)	*Less current portion*
Bagian Jangka Panjang	**-**	**-**	***Non-Current Portion***

a. PT Bank Muamalat Indonesia Tbk / *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.

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.

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.

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.

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24. PEMBIAYAAN MUSYARAKAH *(Lanjutan)*

Fasilitas ini dijaminkan dengan:
a. Sebidang tanah dan bangunan diatasnya, 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
b. 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:
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.
e. Membayar dividen.

Pada tahun 2023, BMC telah melunasi seluruh 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:
a. segala harta yang bergerak maupun tidak bergerak;
b. 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;
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 2023, BUMM telah melunasi seluruh fasilitas pinjaman ini.

Pada tanggal 31 Desember 2023 dan 2022, saldo pembiayaan musyarakah adalah masing-masing sebesar nihil dan Rp5,26 miliar.

Beban bagi hasil musyarakah untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp0,2 miliar dan Rp1,6 miliar.

Pada tanggal 31 Desember 2023 dan 2022, manajemen berkeyakinan bahwa seluruh pembiayaan musyarakah jangka panjang Grup telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian Musyarakah.

24. MUSYARAKAH FINANCING *(Continued)*

This facility is secured by:
a. Land and buildings owned through SHGB No. 6031 and 6032 under BMC which is located at Jalan Kaliabang Tengah Raya No. 88, Harapan Jaya, North Bekasi, Bekasi, West Java; and
b. 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:
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.
e. Dividend payment.

In 2023, BMC fully paid 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:
a. all of movable property and immovable property;
b. 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;
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 2023, BUMM fully paid this loan facility.

As of December 31, 2023 and 2022, outstanding balance of musyarakah financing amounted to nil and Rp5.26 billion, respectively.

Musyarakah sharing expense for the years ended December 31, 2023 and 2022 amounted to Rp0.2 billion and Rp1.6 billion, respectively.

As of December 31, 2023 and 2022, the management believes that all long-term musyarakah financing of the Group have met the terms and conditions as stipulated in the Musyarakah agreements.

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25. MODAL SAHAM / *25. SHARE CAPITAL*

Pemegang Saham / *Shareholders*	31 Desember / *December 31,* 2023 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)
Levoca Enterprise Ltd	51.231.980.870	32,01%	3.278.847
Port Fraser International Ltd	46.352.744.597	28,96%	2.966.576
Fountain City Investment Ltd	39.532.410.300	24,70%	2.530.074
PT Biofuel Indo Sumatra	2.515.271.800	1,57%	2.867.410
PT Prima Elok Makmur	1.943.114.833	1,21%	124.359
R.A Sri Dharmayanti	13.223.000	0,01%	383
Armansyah Yamin	4.016.799	0,00%	116
Masyarakat	18.464.695.310	11,54%	11.908.223
Total	**160.057.457.509**	**100,00%**	**23.675.988**

Pemegang Saham / *Shareholders*	31 Desember / *December 31,* 2022 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)
PT Biofuel Indo Sumatra	2.126.865.900	9,63%	2.582.946
PT KB Valbury Sekuritas	1.295.000.000	5,86%	647.500
Daley Capital Limited	1.451.148.461	6,57%	92.874
R.A Sri Dharmayanti	13.223.000	0,06%	383
Armansyah Yamin	4.016.799	0,02%	116
Masyarakat	17.194.230.049	77,86%	11.521.898
Total	**22.084.484.209**	**100,00%**	**14.845.717**

Susunan pemegang saham Perusahaan di atas pada tanggal 31 Desember 2023 dan 2022 berdasarkan catatan dari PT EDI Indonesia, Biro Administrasi Efek.

The above mentioned composition of the Company's shareholders as of December 31, 2023 and 2022 based on registration by PT EDI Indonesia, Securities Administration Agency.

Perubahan Modal Disetor

Pada tanggal 23 Desember 2022, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan Bursa Efek Indonesia (BEI) mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 923.618.948 lembar saham seri D efektif dicatatkan pada tanggal 23 Desember 2022.

Changes in Paid-up Capital

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 pre-emptive rights of the Company totaling 923,618,948 series D shares effective December 23, 2022.

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25. MODAL SAHAM *(Lanjutan)*

Berdasarkan Akta Notaris No. 28 tanggal 18 Januari 2023 oleh Humberg Lie, S.H., S.E., M.Kn., Perusahaan mengubah struktur permodalan dan perubahan ini telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0012363 tanggal 25 Januari 2023. Perusahaan telah melakukan penambahan modal tanpa hak memesan efek terlebih dahulu sejumlah 923.618.948 lembar saham seri D yang efektif dan telah dicatatkan di BEI.

Pada tanggal 29 November 2023, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan Bursa Efek Indonesia (BEI) mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 99.527.840.300 lembar saham seri E efektif dicatatkan pada tanggal 29 November 2023.

Pada tanggal 12 Desember 2023, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan BEI mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 38.445.133.000 lembar saham seri E efektif dicatatkan pada tanggal 12 Desember 2023.

Berdasarkan Akta Notaris No. 93 tanggal 21 Desember 2023 oleh Humberg Lie, S.H., S.E., M.Kn., Perusahaan mengubah struktur permodalan dan perubahan ini telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0161562 tanggal 22 Desember 2023. Perusahaan telah melakukan penambahan modal tanpa hak memesan efek terlebih dahulu sejumlah 137.972.973.300 lembar saham seri E yang efektif dan telah dicatatkan di BEI.

Rincian modal dasar Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

25. SHARE CAPITAL *(Continued)*

Based on Notarial Deed No. 28 dated January 18, 2023 by Humberg Lie, S.H., S.E., M.Kn., the Company's capital structure has been amended and this amendment was received by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0012363 dated January 25, 2023. The Company has issued additional capital without pre-emptive rights amounting to 923,618,948 series D shares which take effect and have been listed in the Indonesia Stock Exchange.

On November 29, 2023, 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 pre-emptive rights of the Company totaling 99,527,840,300 series E shares effective November 29, 2023.

On December 12, 2023, 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 pre-emptive rights of the Company totaling 38,445,133,000 series E shares effective December 12, 2023.

Based on Notarial Deed No. 93 dated December 21, 2023 by Humberg Lie, S.H., S.E., M.Kn., the Company's capital structure has been amended and this amendment was received by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0161562 dated December 22, 2023. The Company has issued additional capital without pre-emptive rights amounting to 137,972,973,300 series E shares which take effect and have been listed in the Indonesia Stock Exchange.

Details of the Company's authorized capital as of December 31, 2023 and 2022 are as follows:

	2023 dan/*and* 2022			
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*
Total	**293.715.580.156**		**54.474.769**	***Total***

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25. MODAL SAHAM *(Lanjutan)* / *SHARE CAPITAL (Continued)*

Rincian modal ditempatkan dan disetor penuh Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Details of the Company's issued and fully paid capital as of December 31, 2023 and 2022 are as follows:

Saham / *Shares*	31 Desember / *December 31,* 2023 — Jumlah Saham/ *Number of Shares*	Nilai Nominal (Angka Penuh)/ *Par Value (Full Amount)*	Jumlah/ *Amount*
Modal ditempatkan dan disetor penuh / *Issued and fully paid capital*			
Seri A / *Series A*	19.375.200	28.500	552.193
Seri B / *Series B*	368.128.800	3.990	1.468.834
Seri C / *Series C*	8.984.667.760	1.140	10.242.521
Seri D / *Series D*	4.056.378.449	500	2.028.189
Seri E / *Series E*	146.628.907.300	64	9.384.251
Total / ***Total***	**160.057.457.509**		**23.675.988**

Saham / *Shares*	31 Desember / *December 31,* 2022 — Jumlah Saham/ *Number of Shares*	Nilai Nominal (Angka Penuh)/ *Par Value (Full Amount)*	Jumlah/ *Amount*
Modal ditempatkan dan disetor penuh / *Issued and fully paid capital*			
Seri A / *Series A*	19.375.200	28.500	552.193
Seri B / *Series B*	368.128.800	3.990	1.468.834
Seri C / *Series C*	8.984.667.760	1.140	10.242.521
Seri D / *Series D*	4.056.378.449	500	2.028.189
Seri E / *Series E*	8.655.934.000	64	553.980
Total / ***Total***	**22.084.484.209**		**14.845.717**

26. TAMBAHAN MODAL DISETOR / *ADDITIONAL PAID-IN CAPITAL*

	2023	2022	
Selisih penerimaan dari penerbitan saham atas nilai nominal	61.728	61.728	*Paid-in capital in excess of par value*
Tambahan modal disetor dari pengampunan pajak	1.164.535	1.164.535	*Paid-in capital from tax amnesty*
Selisih nilai transaksi restrukturisasi entitas sepengendali	(3.730.585)	(3.730.585)	*Difference in restructuring of entities under common control*
Total / ***Total***	**(2.504.322)**	**(2.504.322)**	

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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26. 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 35f).

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 Bumi Borneo Resources (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 2023 dan 2022, Entitas Anak mencatat saldo "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp24,3 miliar.

26. 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 35f).

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 Bumi Borneo Resources (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, 2023 and 2022, 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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27. OBLIGASI WAJIB KONVERSI

Berdasarkan Perjanjian Penerbitan OWK dan Akta Notaris No. 20 tanggal 2 Juni 2016 dari Humberg 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 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 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 dicatatkan pada tanggal 3 April 2018.

Pada tanggal 26 November 2018, Perusahaan menerbitkan tambahan OWK sebesar Rp8.830,3 miliar kepada beberapa kreditur yang dapat dikonversi menjadi saham baru Seri E 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 E pada nilai nominal.

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 dicatatkan 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 dicatatkan pada tanggal 29 Maret 2021.

27. MANDATORY CONVERTIBLE BONDS

Based on MCB Issuance Agreement and Notarial Deed No. 20 dated June 2, 2016 of Humberg 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 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 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 November 26, 2018, the Company issued MCB amounting to Rp8,830.3 billion to several creditors which can be converted into the Company's Series E 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 E shares at par value.

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.

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27. OBLIGASI WAJIB KONVERSI *(Lanjutan)*

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 dicatatkan pada tanggal 23 Desember 2022 (Catatan 25).

Pada tanggal 29 November 2023 dan 12 Desember 2023, 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 137.972.973.300 lembar saham seri E (Catatan 25).

Pada tanggal 31 Desember 2023 dan 2022, saldo OWK yang diterbitkan oleh Perusahaan adalah sebagai berikut:

27. MANDATORY CONVERTIBLE BONDS (Continued)

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 25).

On November 29, 2023 and December 12, 2023, 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 totaling 137,972,973,300 series E shares (Note 25).

As of December 31, 2023 and 2022, the outstanding MCB issued by the Company are as follows:

	Jumlah OWK / *MCB Amount (Rp)*		
Kreditur	**2023**	**2022**	***Creditors***
Levoca Enterprise Ltd	-	6.369.782	*Levoca Enterprise Ltd*
Fountain City Investment Ltd	-	2.460.489	*Fountain City Investment Ltd*
Total	**-**	**8.830.271**	***Total***

28. KOMPONEN EKUITAS LAINNYA

28. OTHER EQUITY COMPONENTS

	Selisih Kurs Penjabaran Laporan Keuangan/ *Exchange Differences due to Financial Statements Translation*	Selisih Transaksi dengan Entitas Nonpengendali/ *Difference from Transactions with Non-Controlling Interests*	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 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 imbalan pasti	-	-	-	(1.319)	(1.319)	*Remeasurements on defined benefits pension plan*
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	-	785	-	785	*Net changes in fair value of available-for-sale financial assets*
Saldo 31 Desember 2022	**10.534**	**-**	**2.985**	**17.101**	**30.620**	***Balance as of December 31, 2022***
Saldo 1 Januari 2023	10.534	-	2.985	17.101	30.620	*Balance as of January 1, 2023*
Selisih kurs penjabaran laporan keuangan	1.422	-	-	-	1.422	*Exchange differences due to financial statements translation*
Pengukuran kembali atas program pensiun imbalan pasti	-	-	-	(12.159)	(12.159)	*Remeasurements on defined benefits pension plan*
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	-	(387)	-	(387)	*Net changes in fair value of available-for-sale financial assets*
Selisih transaksi perubahan ekuitas pada entitas anak	-	519.040	-	-	519.040	*Difference from changes in equity transactions of subsidiary*
Saldo 31 Desember 2023	**11.956**	**519.040**	**2.598**	**4.942**	**538.536**	***Balance as of December 31, 2023***

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28. KOMPONEN EKUITAS LAINNYA *(Lanjutan)*

Pada bulan Juni 2023, PT VKTR Teknologi Mobilitas Tbk (VKTR), entitas anak, melakukan penawaran umum saham kepada masyarakat sebanyak 8.710.000.000 saham dengan nilai nominal Rp10 (angka penuh) per saham dengan harga penawaran Rp100 (angka penuh) per saham, serta 40.000.000 saham *Employee Stock Allocation* (ESA) dengan nominal Rp10 (angka penuh) per saham dengan harga penawaran Rp100 (angka penuh) per saham.

Transaksi ini menyebabkan kepemilikan efektif Grup di VKTR turun dari 99,80% menjadi 67,60%. Kelebihan yang diperoleh dari penurunan kepemilikan sebesar Rp519,0 miliar telah dicatat pada akun selisih transaksi ekuitas dengan pihak non-pengendali.

Berikut adalah ikhtisar ekuitas yang dapat diatribusikan kepada pemilik entitas induk akibat transaksi di atas:

28. OTHER EQUITY COMPONENTS (Continued)

On June 2023, PT VKTR Teknologi Mobilitas Tbk (VKTR), subsidiary, conduct an initial public offering of 8,710,000,000 shares with par value of Rp10 (full amount) per share, at an offering price of Rp100 (full amount) per share, 40,000,000 shares for Employee Stock Allocation (ESA) with par value of Rp10 (full amount) per share, at an offering price of Rp100 (full amount) per share.

This transaction resulted in the Group's effective ownership in VKTR to decrease from 99.80% to 67.60%. The excess resulting from the dilution of ownership amounting to Rp519.0 billion has been recorded under difference from equity transactions with non-controlling interests.

The summary of equity attributable to owners of the parent entity following the above transaction are as follows:

Imbalan yang diterima dari kepentingan non-pengendali	875.000	*Consideration received from non-controlling interest*
Jumlah tercatat kepentingan non-pengendali yang dilepaskan	(336.274)	*Carrying amount of non-controlling interest disposed*
Biaya penerbitan saham pada entitas anak	(19.686)	*Shares issuance cost of the subsidiary*
Selisih transaksi ekuitas dengan pihak non-pengendali	**519.040**	***Difference from equity transactions with non-controlling interest***

29. KEPENTINGAN NONPENGENDALI

Rincian hak kepentingan nonpengendali aset neto Entitas Anak adalah sebagai berikut:

29. NON-CONTROLLING INTEREST

Details of non-controlling interest in net assets of Subsidiaries are as follows:

	2023	2022	
PT VKTR Teknologi Mobilitas Tbk	481.703	148.344	*PT VKTR Teknologi Mobilitas Tbk*
PT Bakrie Metal Industries	(604)	812	*PT Bakrie Metal Industries*
PT Bakrie Harper	-	(58.301)	*PT Bakrie Harper*
Lain-lain	1.648	2.861	*Others*
Total	**482.747**	**93.716**	***Total***

Kepentingan nonpengendali atas laba neto Entitas Anak masing-masing sebesar Rp27,0 miliar dan Rp40,0 miliar untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022.

Kepentingan nonpengendali atas penghasilan komprehensif neto Entitas Anak masing-masing sebesar Rp4,5 miliar dan Rp63,5 miliar untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022.

Non-controlling interest in net profit of Subsidiaries amounted to Rp27.0 billion and Rp40.0 billion for the years ended December 31, 2023 and 2022, respectively.

Non-controlling interest in net comprehensive income of Subsidiaries amounted to Rp4.5 billion and Rp63.5 billion for the years ended December 31, 2023 and 2022, respectively.

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30. PENDAPATAN NETO / *30. NET REVENUES*

	2023	2022	
Infrastruktur dan manufaktur	3.468.840	3.260.502	*Infrastructure and manufacturing*
Jasa pabrikasi dan konstruksi	170.565	217.674	*Fabrication and construction services*
Perdagangan, jasa, dan investasi	120.079	148.520	*Trading, services, and investment*
Total	**3.759.484**	**3.626.696**	***Total***

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022, Grup tidak memiliki pelanggan/pembeli dengan total penjualan lebih dari 10% dari total pendapatan konsolidasian Grup.

For the years ended December 31, 2023 and 2022, the Group has no customer/buyer with total sales of more than 10% of total consolidated revenues of the Group.

31. BEBAN POKOK PENDAPATAN / *31. COST OF REVENUES*

	2023	2022	
Infrastruktur dan manufaktur			***Infrastructure and manufacturing***
Bahan baku yang digunakan	1.933.684	1.764.939	*Raw materials used*
Tenaga kerja langsung	95.010	89.633	*Direct labor*
Overhead	911.590	726.376	*Overhead*
Total beban produksi	2.940.284	2.580.948	*Total production costs*
Barang dalam proses			*Work-in-process*
Awal	43.204	144.803	*Beginning*
Akhir (Catatan 9)	(87.233)	(43.204)	*Ending (Note 9)*
Barang jadi			*Finished goods*
Awal	347.167	297.932	*Beginning*
Akhir (Catatan 9)	(593.968)	(347.167)	*Ending (Note 9)*
Total infrastruktur dan manufaktur	2.649.454	2.633.312	*Total infrastructure and manufacturing*
Jasa pabrikasi dan konstruksi			***Fabrication and construction services***
Bahan baku	63.215	107.405	*Raw materials*
Subkontraktor	30.559	15.691	*Subcontractors*
Tenaga kerja	15.372	20.965	*Direct labor*
Lain-lain	30.733	15.965	*Others*
Total jasa pabrikasi dan kontruksi	139.879	160.026	*Total fabrication and construction services*
Perdagangan, jasa dan investasi			***Trading, services and investment***
Biaya investasi dan jasa	86.776	117.188	*Cost of investment and services*
Total Beban Pokok Pendapatan	**2.876.109**	**2.910.526**	***Total Cost of Revenues***

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022, Grup tidak memiliki *supplier* dengan total beban pokok pendapatan lebih dari 10% dari total beban pokok pendapatan konsolidasian Grup.

For the years ended December 31, 2023 and 2022, the Group has no supplier with total cost of revenues more than 10% of total consolidated cost of revenues of the Group.

32. BEBAN USAHA / *32. OPERATING EXPENSES*

	2023	2022	
Beban karyawan			***Personnel expenses***
Gaji, upah dan imbalan kerja karyawan	**250.702**	**215.759**	*Salaries, wages and employee benefits*

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32. BEBAN USAHA *(Lanjutan)* / *32. OPERATING EXPENSES (Continued)*

	2023	2022	
Beban umum dan administrasi			***General and administrative expenses***
Perjalanan dinas	20.138	16.168	*Transportation and travel*
Pajak dan asuransi	18.671	14.212	*Taxes and insurance*
Representasi dan jamuan	16.120	13.559	*Representation and entertainment*
Honorarium tenaga ahli	14.076	12.756	*Professional fees*
Pemeliharaan dan perbaikan	13.623	9.846	*Repairs and maintenance*
Utilitas	8.693	6.451	*Utilities*
Penyusutan (Catatan 14)	5.514	3.190	*Depreciation (Note 14)*
Lain-lain	83.191	86.515	*Others*
Total	**180.026**	**162.697**	***Total***
Beban penjualan			***Selling expenses***
Transportasi	64.932	76.651	*Transportation*
Gaji, upah dan kesejahteraan karyawan	14.535	13.002	*Salaries, wages and employee benefits*
Lain-lain	24.870	16.136	*Others*
Total	**104.337**	**105.789**	***Total***

33. BEBAN BUNGA DAN KEUANGAN / *33. INTEREST AND FINANCIAL CHARGES*

	2023	2022	
Beban bunga pinjaman	65.115	56.361	*Interest from loan*
Denda keterlambatan bayar	57.089	75.780	*Penalty from late payment*
Beban bank dan lain-lain	31.709	22.296	*Bank charges and others*
Total	**153.913**	**154.437**	***Total***

34. PENGHASILAN (BEBAN) LAIN-LAIN - LAINNYA / *34. OTHER INCOME (CHARGES) - OTHERS*

	2023	2022	
Perubahan nilai wajar atas investasi jangka pendek - neto	12.106	312.669	*Fair value changes of short-term investments - net*
Penyisihan penurunan nilai atas piutang	(18.875)	(300.461)	*Provision for impairment of receivables*
Lain-lain	76.493	67.688	*Others*
Neto	**69.724**	**79.896**	***Net***

35. PERPAJAKAN / *35. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2023	2022	
Perusahaan			***Company***
Pajak Pertambahan Nilai	573	765	*Value-Added Tax*

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35. PERPAJAKAN *(Lanjutan)*

***35. TAXATION** (Continued)*

	2023	2022	
Entitas Anak			***Subsidiaries***
Pajak Pertambahan Nilai	109.160	111.172	*Value-Added Tax*
Pajak penghasilan:			*Income taxes:*
Pasal 21	2	-	*Article 21*
Pasal 22	488	4	*Article 22*
Pasal 23	551	266	*Article 23*
Total	**110.774**	**112.207**	***Total***

b. Utang pajak / ***b. Taxes payable***

	2023	2022	
Perusahaan			***Company***
Pajak penghasilan:			*Income taxes:*
Pasal 21	2.043	5.441	*Article 21*
Pasal 23 dan 26	293	272	*Article 23 and 26*
SKPKB - PPN	-	1	*SKPKB - PPN*
SKPKB - PPh 21	-	58	*SKPKB - PPh 21*
Entitas Anak			***Subsidiaries***
Pajak penghasilan:			*Income taxes:*
Pasal 4 (2)	551	349	*Article 4 (2)*
Pasal 15	185	1	*Article 15*
Pasal 21	28.691	27.454	*Article 21*
Pasal 22	1	-	*Article 22*
Pasal 23/26	3.656	4.543	*Article 23/26*
Pasal 25	1.785	2.319	*Article 25*
Pasal 29	27.650	34.533	*Article 29*
Pajak Pertambahan Nilai	52.014	57.090	*Value-Added Tax*
Total	**116.869**	**132.061**	***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 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 is as follows:*

	2023	2022	
Laba sebelum manfaat (beban) pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	317.968	353.720	*Profit before income tax benefit (expense) per consolidated statements of profit or loss and other comprehensive income*
Dikurangi:			*Deduct:*
Laba Entitas Anak sebelum beban pajak penghasilan dan transaksi eliminasi	80.500	87.586	*Profit of the Subsidiaries before income tax expense and elimination transactions*
Laba komersial sebelum taksiran beban pajak penghasilan yang dapat diatribusikan ke Perusahaan	237.468	266.134	*Commercial profit before income tax expense attributable to the Company*
Beda temporer			*Temporary differences*
Penyisihan kerugian penurunan nilai piutang	(11.448)	8.364	*Allowance for impairment loss on receivables*
Penyusutan aset tetap	113	(638)	*Depreciation of fixed assets*
Beban imbalan pasca kerja	2.248	2.774	*Post-employment benefits*

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35. PERPAJAKAN *(Lanjutan)*

***35. TAXATION** (Continued)*

	2023	2022	
Beda tetap			*Permanent differences*
Bunga dan denda atas keterlambatan pembayaran pajak	411	884	*Interest and penalties for late payment of tax*
Jamuan dan sumbangan	2.814	2.589	*Entertainment and donations*
Perubahan nilai wajar instrumen keuangan	-	(5)	*Fair value of financial instruments*
Bagian atas rugi neto entitas asosiasi	(139.932)	(105.419)	*Equity in net loss of associates*
Penghasilan bunga yang pajaknya bersifat final	(68)	(115)	*Interest income subjected to final tax*
Taksiran laba kena pajak sebelum kompensasi rugi fiskal	91.606	174.568	*Estimated taxable income before fiscal loss compensation*
Penyesuaian atas pehitungan fiskal tahun sebelumnya	-	2	*Adjustment for calculation fiscal loss previous year*
Rugi fiskal tahun sebelumnya			*Fiscal loss of previous years*
Tahun fiskal 2017	-	(1.038.019)	*Fiscal year of 2017*
Tahun fiskal 2018	(1.526.595)	(1.526.595)	*Fiscal year of 2018*
Tahun fiskal 2020	(588.024)	(588.024)	*Fiscal year of 2020*
Tahun fiskal 2021	(162.107)	(162.107)	*Fiscal year of 2021*
Akumulasi rugi fiskal	(2.185.120)	(3.140.175)	*Accumulated fiscal loss*
Beban pajak penghasilan - kini			*Income tax expense - current*
Perusahaan	-	-	*Company*
Entitas Anak	(60.841)	(48.415)	*Subsidiaries*
Total Beban Pajak Penghasilan - Kini	**(60.841)**	**(48.415)**	*Total Income Tax Expense - Current*

Dalam laporan keuangan konsolidasian ini, jumlah taksiran rugi fiskal berdasarkan perhitungan sementara, karena Surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan tahun 2023 belum dilaporkan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian.

In these consolidated financial statements, the amount of estimated fiscal loss is based on provisional calculations, as the 2023 Corporate Income Tax Return (SPT) has not yet been filed as of the completion date of the consolidated financial statements.

d. Pajak tangguhan

d. Deferred tax

	31 Desember / *December 31,* 2023				
	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***	**Pada akhir periode/ *At end of period***	
Aset (liabilitas) pajak tangguhan					***Deferred tax assets (liabilities)***
Liabilitas imbalan pascakerja	27.892	2.287	(94)	30.085	*Post-employment benefits liabilities*
Aset tetap	1.770	(2.151)	-	(381)	*Fixed assets*
Penyisihan penurunan nilai piutang	18.134	366	-	18.500	*Allowance for impairment of receivables*
Rugi fiskal	15.698	9.032	-	24.730	*Fiscal loss*
Aset pajak tangguhan	**63.494**	**9.534**	**(94)**	**72.934**	***Deferred tax assets***

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35. PERPAJAKAN *(Lanjutan)*

35. TAXATION *(Continued)*

	31 Desember / *December 31,* 2023				
	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***	**Pada akhir periode/ *At end of period***	
Aset (liabilitas) pajak tangguhan					***Deferred tax assets (liabilities)***
Liabilitas imbalan pascakerja	14.964	(270)	942	15.636	*Post-employment benefits liabilities*
Penyisihan penurunan nilai persediaan	2.053	(14)	-	2.039	*Allowance for inventory obsolescence*
Penyisihan penurunan nilai piutang	3.260	122	-	3.382	*Allowance for impairment of receivables*
Aset tetap	(144.070)	(2.041)	-	(146.111)	*Fixed assets*
Liabilitas pajak tangguhan	**(123.793)**	**(2.203)**	**942**	**(125.054)**	***Deferred tax liabilities***

	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***	**Pada akhir periode/ *At end of period***	
Aset (liabilitas) pajak tangguhan					***Deferred tax assets (liabilities)***
Liabilitas imbalan pascakerja	27.567	1.223	(898)	27.892	*Post-employment benefits liabilities*
Aset tetap	(2.909)	4.679	-	1.770	*Fixed assets*
Penyisihan penurunan nilai piutang	17.865	269	-	18.134	*Allowance for impairment of receivables*
Akrual pesangon	541	(541)	-	-	*Accrued severance*
Rugi fiskal	11.044	4.654	-	15.698	*Fiscal loss*
Aset pajak tangguhan	**54.108**	**10.284**	**(898)**	**63.494**	***Deferred tax assets***
Aset (liabilitas) pajak tangguhan					***Deferred tax assets (liabilities)***
Liabilitas imbalan pascakerja	14.615	704	(355)	14.964	*Post-employment benefits liabilities*
Rugi fiskal	1.940	(1.940)	-	-	*Fiscal loss*
Penyisihan penurunan nilai persediaan	3.367	(1.314)	-	2.053	*Allowance for inventory obsolescence*
Penyisihan penurunan nilai piutang	6.067	(2.807)	-	3.260	*Allowance for impairment of receivables*
Aset tetap	(139.999)	(4.071)	-	(144.070)	*Fixed assets*
Liabilitas pajak tangguhan	**(114.010)**	**(9.428)**	**(355)**	**(123.793)**	***Deferred tax liabilities***

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.

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35. PERPAJAKAN *(Lanjutan)*

***35. TAXATION** (Continued)*

e. Surat Ketetapan Pajak dan Surat Tagihan Pajak

Pada tanggal 31 Desember 2023, Grup memiliki Surat Ketetapan Pajak (SKP) dan Surat Tagihan Pajak (STP) yang belum dilunasi sebagai berikut:

e. Tax Assessment Letters and Tax Collection Letters

As of December 31, 2023, 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*
2016	-	-	30	-	43	73	*2016*
2017	-	-	375	-	1.037	1.412	*2017*
2018	1.002	-	919	-	14.966	16.887	*2018*
2019	5.281	888	9.846	-	6.256	22.271	*2019*
2020	3.538	571	1.039	16	4.009	9.173	*2020*
2021	3.179	760	1.443	1	11.709	17.092	*2021*
2022	1.690	126	650	-	10.997	13.463	*2022*
2023	841	29	268	16	364	1.518	*2023*
Total	**15.531**	**2.374**	**14.570**	**33**	**49.381**	**81.889**	***Total***

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.

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 2023 dan 2022, jumlah yang diakui sebagai aset Pengampunan Pajak sebesar Rp1,2 triliun dan dicatat sebagai bagian dari akun "Tambahan Modal Disetor" (Catatan 26).

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2023 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat realisasi.

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, 2023 and 2022, the amounts recognized as Tax Amnesty assets amounted to Rp1.2 trillion which was also recorded as part of "Additional Paid-in Capital" account (Note 26).

Deferred tax assets and liabilities as of December 31, 2023 have been calculated taking into account tax rates expected to be prevailing at the time they are realized.

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36. LIABILITAS IMBALAN PASCAKERJA / *36. POST-EMPLOYMENT BENEFITS LIABILITY*

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.

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.

Aset program pensiun Kelompok Usaha dikelola oleh Dana Pensiun Bakrie (DPB) yang pendiriannya telah memperoleh persetujuan Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP 423/KM.17/1995 tanggal 11 Desember 1995.

The plan assets of the Group are being managed by Dana Pensiun Bakrie (DPB), established based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP 423/KM.17/1995 dated December 11, 1995.

Berdasarkan Surat Keputusan No. KEP-35/D.05/2022 tanggal 4 Agustus 2022 yang dikeluarkan Dewan Komisioner Otoritas Jasa Keuangan (OJK), DPB sudah proses pembubaran dan telah menetapkan Tim Likuidasi DPB. Dalam hal ini, aset program yang dikelola DPB tidak diakui.

Based on the Decision Letter No. KEP-35/D.05/2022 dated August 4, 2022 issued by the Board of Commissioners of the Financial Services Authority (OJK), DPB is under liquidation process and has appointed DPB Liquidation Team. In this regard, plan assets managed by DPB is derecognized.

Liabilitas imbalan pascakerja dihitung oleh aktuaris independen sebagai berikut:

Post-employment benefits liability is calculated by independent actuary as follows:

	Nama Aktuaris/ *Actuary Name*	Tanggal Laporan/ *Date of Reports*	
2023	KKA Indra Catarya Situmeang dan Rekan	15 Februari/*February 15, 2024*	***2023***
	KKA Marcel Pryadarshi Soepeno	19 Januari/*January 19*, 2024	
	KKA Nurichwan	19 Januari/*January 19*, 2024	
2022	KKA Indra Catarya Situmeang dan Rekan	1 Februari/*February 1, 2023*	***2022***
	KKA Marcel Pryadarshi Soepeno	30 Januari/*January 30*, 2023	
	KKA Nurichwan	26 Januari/*January 26*, 2023	

Liabilitas imbalan pascakerja adalah sebagai berikut:

Post-employment benefits liability is as follows:

	2023	**2022**	
Nilai kini kewajiban imbalan pasti	235.506	260.168	*Present value of defined benefit obligation*
Nilai wajar atas aset program	(251)	(13.770)	*Fair value of plan assets*
Liabilitas Imbalan Pascakerja	**235.255**	**246.398**	***Post-employment Benefits Liability***

Mutasi liabilitas imbalan pascakerja adalah sebagai berikut:

Movements of post-employment benefits liability is as follows:

	2023	**2022**	
Saldo awal tahun	246.398	237.131	*Balance at beginning of year*
Beban (penghasilan) diakui pada laporan konsolidasian:			*Expenses (income) charged in the consolidated statements of:*
Laba rugi	(1.139)	32.690	*Profit or loss*
Penghasilan komprehensif lain	16.030	(2.938)	*Other comprehensive income*
Pembayaran manfaat	(25.783)	(20.485)	*Benefits paid*
Kontribusi Grup	(251)	-	*Contribution of the Group*
Saldo Akhir Tahun	**235.255**	**246.398**	***Balance at End of Year***

36. LIABILITAS IMBALAN PASCAKERJA *(Lanjutan)*

36. *POST-EMPLOYMENT BENEFITS LIABILITY (Continued)*

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan liabilitas imbalan pascakerja adalah sebagai berikut:

Amounts recognized in the consolidated statements of profit or loss and other comprehensive income in respect to post-employment benefits liability are as follows:

	2023	2022	
Laba rugi			***Profit or loss***
Biaya jasa kini	20.932	19.567	*Current service costs*
Biaya bunga	14.493	13.424	*Interest costs*
Biaya jasa lalu	2.952	465	*Past service costs*
Pengukuran kembali liabilitas imbalan pasti - neto	(39.516)	(766)	*Remeasurement of defined benefits liability - net*
Total	**(1.139)**	**32.690**	***Total***
Penghasilan komprehensif lain			***Other comprehensive income***
Kerugian (keuntungan) aktuarial dari pengukuran kembali liabilitas imbalan pasti - neto	11.498	(2.914)	*Actuarial loss (gain) from remeasurement of the defined benefits liability - net*
Kerugian (keuntungan) aktuarial terdiri dari:			*Actuarial loss (gain) arising from:*
Penyesuaian asumsi liabilitas program	15.382	-	*Experience assumptions from liability program*
Asumsi keuangan	(7.472)	1.397	*Financial assumptions*
Hasil yang diharapkan dari aset program	(3.378)	(1.421)	*Expected return on plan assets*
Neto	**16.030**	**(2.938)**	***Net***

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

Movements of the present value of defined benefit obligation are as follows:

	2023	2022	
Saldo awal tahun	260.168	250.901	*Beginning of the year*
Beban (penghasilan) diakui pada laporan konsolidasian:			*Expenses (income) charged in the consolidated statements of:*
Laba rugi	(1.139)	32.690	*Profit or loss*
Penghasilan komprehensif lain	2.209	(2.938)	*Other comprehensive income*
Pembayaran manfaat	(25.481)	(20.485)	*Benefits paid*
Kontribusi Grup	(251)	-	*Contribution of the Group*
Saldo Akhir Tahun	**235.506**	**260.168**	***Balance at End of Year***

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.

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.

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36. LIABILITAS IMBALAN PASCAKERJA *(Lanjutan)*

36. POST-EMPLOYMENT BENEFITS LIABILITY (Continued)

Analisa sensitivitas kuantitatif kewajiban imbalan pasti terhadap perubahan asumsi utama tertimbang pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The quantitative sensitivity analysis of the defined benefits obligation to the changes in the weighted principal assumptions as of December 31, 2023 and 2022 are as follows:

	2023		2022		
	Tingkat Diskonto/ *Discount Rate*	Tingkat Kenaikan Penghasilan/ *Salary Increase Rate*	Tingkat Diskonto/ *Discount Rate*	Tingkat Kenaikan Penghasilan/ *Salary Increase Rate*	
Kenaikan suku bunga dalam 100 basis poin	221.671	255.440	242.757	273.402	*Increase in interest rate in 100 basis point*
Penurunan suku bunga dalam 100 basis poin	255.366	221.285	273.488	242.409	*Decrease in interest rate in 100 basis point*

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.

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.

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.

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.

Metode dan jenis asumsi yang digunakan dalam menyiapkan analisa sensitivitas tidak berubah dari periode sebelumnya.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Analisa jatuh tempo yang diharapkan dari pensiun dan liabilitas imbalan pascakerja tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted pension and post-employment benefits liability is as follows:

	31 Desember/ *December 31,* 2023				
	Kurang dari 1 tahun/ Less than *a year*	1 sampai 2 tahun/ Between *1 - 2 years*	2 sampai 5 tahun/ Between *2 - 5 years*	Lebih dari 5 tahun/ Over than *5 years*	
Imbalan pensiun	-	-	-	-	*Pension benefits*
Imbalan pascakerja	14.949	16.078	65.363	821.047	*Post-employment benefits*
Total	**14.949**	**16.078**	**65.363**	**821.047**	***Total***

	31 Desember/ *December 31,* 2022				
	Kurang dari 1 tahun/ Less than *a year*	1 sampai 2 tahun/ Between *1 - 2 years*	2 sampai 5 tahun/ Between *2 - 5 years*	Lebih dari 5 tahun/ Over than *5 years*	
Imbalan pensiun	-	42.559	34.658	117.321	*Pension benefits*
Imbalan pascakerja	-	20.897	109.689	728.867	*Post-employment benefits*
Total	**-**	**63.456**	**144.347**	**846.188**	***Total***

36. LIABILITAS IMBALAN PASCAKERJA *(Lanjutan)*

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:

36. POST-EMPLOYMENT BENEFITS LIABILITY (Continued)

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:

	2023	2022	2021	2020	2019	
Kewajiban imbalan pasti	235.506	260.168	264.770	356.515	373.896	*Defined benefit obligation*
Aset program	(251)	(13.770)	(13.770)	(26.363)	(57.255)	*Plan assets*
Defisit	235.255	246.398	251.000	330.152	316.641	*Deficit*
Penyesuaian atas						*Experience adjustment on*
Liabilitas program	16.030	(2.938)	(34.912)	(12.843)	(43.288)	*Plan liabilities*
Aset program	-	-	(1.528)	(1.206)	(5.590)	*Plan assets*

37. LABA PER SAHAM

37. EARNINGS PER SHARE

a. Laba Per Saham Dasar/Dilusian

a. Basic/Diluted Earnings Per Share

	2023	2022	
Laba neto diatribusikan kepada pemilik entitas induk	237.468	266.134	*Profit attributable to owners of parent*
Jumlah rata-rata tertimbang saham untuk perhitungan rugi per saham dasar	33.212.538.995	21.183.639.427	*Total weighted average number of shares for basic loss per share calculation*
Laba Neto per Saham Dasar/ Dilusian Diatribusikan kepada Pemilik Entitas Induk (Angka Penuh)	**7,15**	**12,56**	***Basic/Diluted Earnings per Share Attributable to Owners of Parent (Full Amount)***

b. Informasi terkait dengan klasifikasi efek untuk laba atau rugi per saham dilusian

Equity Linked Notes yang diterbitkan pada tanggal 16 Desember 2010 dianggap berpotensi saham biasa dan telah disertakan dalam perhitungan rugi per saham dilusian. Rincian terkait *Equity Linked Notes* dijelaskan dalam Catatan 22e.

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 27.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023 dan 2022, potensi konversi dari *Equity Linked Notes* dan OWK menjadi saham biasa dari Perusahaan bersifat antidilutif, sehingga tidak termasuk dalam perhitungan rugi per saham dilusian.

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 22e.

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 27.

For the years ended December 31, 2023 and 2022, 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.

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38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *38. TRANSACTIONS WITH RELATED PARTIES*

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi. Transaksi-transaksi tersebut adalah sebagai berikut:

The Group, in its regular conduct of business, has engaged in transactions with related parties. These transactions are as follows:

a. Piutang usaha - pihak berelasi (Catatan 7) / ***a. Trade receivables - related parties*** *(Note 7)*

	2023	2022	Persentase terhadap Total Aset Konsolidasian/ *Percentage to Total Consolidated Assets* 2023	2022	
PT Kaltim Prima Coal	21.791	20.314	0,31%	0,12%	*PT Kaltim Prima Coal*
PT EMP Tonga	10.385	10.385	0,15%	0,06%	*PT EMP Tonga*
Lain-lain (dibawah Rp10 miliar)	14.171	3.079	0,20%	0,02%	*Others (below Rp10 billion)*
Total	46.347	33.778	0,66%	0,20%	*Total*
Dikurangi penyisihan kerugian atas penurunan nilai	(14.006)	(15.624)	(0,20%)	(0,09%)	*Less allowance for impairment losses*
Neto	**32.341**	**18.154**	**0,46%**	**0,11%**	***Net***

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.

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. Investasi jangka pendek (Catatan 6) / ***b. Short-term investments*** *(Note 6)*

	2023	2022	Persentase terhadap Total Aset Konsolidasian/ *Percentage to Total Consolidated Assets* 2023	2022	
PT Bakrie Sumatera Plantation Tbk	4.213	4.773	0,06%	0,03%	*PT Bakrie Sumatera Plantation Tbk*
PT Bakrieland Development Tbk	3.597	3.597	0,05%	0,02%	*PT Bakrieland Development Tbk*
PT Bakrie Telecom Tbk	2.152	2.152	0,03%	0,01%	*PT Bakrie Telecom Tbk*
PT Darma Henwa Tbk	1.488	1.314	0,02%	0,01%	*PT Darma Henwa Tbk*
PT Energi Mega Persada Tbk	3	4	0,00%	0,00%	*PT Energi Mega Persada Tbk*
Total	**11.453**	**11.840**	**0,16%**	**0,07%**	***Total***

c. Piutang pihak berelasi / ***c. Due from related parties***

	2023	2022	Persentase terhadap Total Aset Konsolidasian/ *Percentage to Total Consolidated Assets* 2023	2022	
PT Tanjung Jati Power Company	256.375	256.375	3,61%	1,47%	*PT Tanjung Jati Power Company*
PT Bakrie Anugerah Batu Alam Industry	21.724	21.724	0,31%	0,12%	*PT Bakrie Anugerah Batu Alam Industry*
PT Bakrie Global Ventura	-	18.844	0,00%	0,11%	*PT Bakrie Global Ventura*
Lain-lain (dibawah Rp10 miliar)	34.317	24.368	0,48%	0,14%	*Others (below Rp10 billion)*
Total	312.416	321.311	4,40%	1,84%	*Total*

38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS WITH RELATED PARTIES *(Continued)*

	2023	2022	Persentase terhadap Total Aset Konsolidasian/ *Percentage to Total Consolidated Assets* 2023	2022	
Dikurangi penyisihan kerugian atas penurunan nilai	(281.653)	(278.941)	(3,97%)	(1,60%)	*Less allowance for impairment losses*
Neto	**30.763**	**42.370**	**0,43%**	**0,24%**	***Net***

Pada tanggal 19 Juli 2023, PT VKTR Teknologi Mobilitas Tbk (VKTR), entitas anak, PT Bakrie Global Ventura (BGV) dan PT Amanah Mega Solusi (AMS) telah menandatangani Perjanjian Pengalihan Hak Tagih (*Cessie*) untuk piutang BGV kepada AMS sebesar Rp18,84 milliar.

On July 19, 2023, PT VKTR Teknologi Mobilitas Tbk (VKTR), subsidiary, PT Bakrie Global Ventura (BGV) and PT Amanah Mega Solusi (AMS) signed an agreement to transfer the right of collection (Cessie) for the due from of BGV to AMS amounting to Rp18.84 billion

VKTR dan AMS bersepakat mengadakan kerjasama pengembangan bisnis Perusahaan pada tanggal 21 Juli 2023 sebesar Rp22,30 miliar (Catatan 16), yang dananya sebagian besar berasal dari pengalihan hak tagih dari BGV sebesar Rp18,84 miliar.

VKTR and AMS agreed to enter into a business development cooperation on July 21, 2023, amounting to Rp22.30 billion (Note 16), with the significant portion of the funding derived from the right of collection from BGV amounting to Rp18.84 billion.

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.

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.

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.

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.

d. Utang usaha - pihak berelasi (Catatan 18)

d. Trade payables - related parties *(Note 18)*

	2023	2022	Persentase terhadap Total Liabilitas Konsolidasian/ *Percentage to Total Consolidated Liabilities* 2023	2022	
Lain-lain (dibawah Rp10 miliar)	**22.892**	**19.123**	**0,52%**	**0,12%**	*Others (below Rp10 billion)*

e. Utang lain-lain - pihak berelasi (Catatan 19)

e. Other payables - related parties *(Note 19)*

	2023	2022	Persentase terhadap Total Liabilitas Konsolidasian/ *Percentage to Total Consolidated Liabilities* 2023	2022	
Dana Pensiun Bakrie (dalam likuidasi)	11.671	33.576	0,26%	0,21%	*Dana Pensiun Bakrie (under liquidation)*
Lain-lain (dibawah Rp10 miliar)	12.743	8.970	0,29%	0,06%	*Others (below Rp10 billion)*
Total	**24.414**	**42.546**	**0,55%**	**0,27%**	***Total***

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38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

Saldo utang lain-lain kepada pihak berelasi berasal dari pinjaman modal kerja, pembelian saham, iuran dana pensiun dan biaya sewa.

38. TRANSACTIONS WITH RELATED PARTIES *(Continued)*

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

f. Due to related parties

	2023	2022	Persentase terhadap Total Liabilitas Konsolidasian/ *Percentage to Total Consolidated Liabilities* 2023	2022	
PT Cimanggis Cibitung Tollways	69.547	69.697	1,57%	0,44%	*PT Cimanggis Cibitung Tollways*
PT Kalimantan Prima Power	5.433	6.311	0,12%	0,04%	*PT Kalimantan Prima Power*
Lain-lain (dibawah Rp10 miliar)	16.721	6.726	0,38%	0,04%	*Others (below Rp10 billion)*
Total	**91.701**	**82.734**	**2,07%**	**0,52%**	***Total***

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.

g. Piutang dari Komisaris dan Direksi (Catatan 16)

g. Receivable from Commissioners and Directors *(Note 16)*

Grup memberikan pinjaman tanpa bunga kepada komisaris dan direksi untuk pembelian rumah dan kendaraan bermotor. Saldo pinjaman kepada komisaris dan direksi pada tanggal 31 Desember 2023 dan 2022, masing-masing sebesar Rp0,06 miliar dan Rp0,11 miliar, yang disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

The Group extended non-interest bearing loans to commissioners and directors for the purchase of houses and vehicles. The balances of the loans to commissioners and directors as of December 31, 2023 and 2022, amounted to Rp0.06 billion and Rp0.11 billion, respectively, and are presented as part of "Other Non-Current Assets" in the consolidated statements of financial position.

h. Kompensasi manajemen kunci

h. Key management compensation

Manajemen kunci Grup terdiri dari Dewan Komisaris dan Direksi Perusahaan dan *Chief Officers*.

The Group's key management personnel consists of the Company's Boards of Commissioners and Directors and Chief Officers.

Total remunerasi dan imbalan lainnya yang diberikan kepada personil manajemen kunci sebagai berikut:

Total remuneration and other benefits given to key management personnel are as follows:

	31 Desember/ *December 31,* 2023				
	Dewan Komisaris/ *Board of Commissioners*	Direksi/ *Board of Directors*	Personil Manajemen Kunci lainnya/ *Other Key Management Personnel*	Total/ *Total*	
Imbalan kerja jangka pendek	7.216	27.721	11.449	46.386	*Short-term employment benefits*
Imbalan kerja jangka panjang lainnya	-	-	5.382	5.382	*Other long-term employment benefits*
Total	**7.216**	**27.721**	**16.831**	**51.768**	***Total***

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38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS WITH RELATED PARTIES (Continued)

	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*
Total	**6.010**	**31.745**	**10.361**	**48.116**	***Total***

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.

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.

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.

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.

39. SEGMEN OPERASI

Grup memiliki usaha yang terbagi dalam dua operasi yang meliputi usaha yang berhubungan dengan infrastruktur dan manufaktur, jasa pabrikasi dan konstruksi serta perdagangan, jasa dan investasi.

Informasi tentang segmen usaha Grup adalah sebagai berikut:

39. OPERATING SEGMENT

The Group classified its products and services into two core business segments namely infrastructure and manufacturing, fabrication and construction services as well as trading, services and investment.

Information concerning the Group business segments is as follows:

	31 Desember/ *December 31,* 2023					
	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*	
PENDAPATAN NETO	3.468.840	170.565	120.079	-	3.759.484	***NET REVENUES***
BEBAN POKOK PENDAPATAN	2.649.454	139.879	86.776	-	2.876.109	***COST OF REVENUES***
LABA USAHA	819.386	30.686	33.303	-	883.375	***GROSS PROFIT***
BEBAN USAHA						***OPERATING EXPENSES***
Beban karyawan	120.076	15.694	114.932	-	250.702	*Personnel expenses*
Beban umum dan administrasi	91.918	21.878	66.230	-	180.026	*General and administrative expenses*
Beban penjualan	92.551	2.650	9.136	-	104.337	*Selling expenses*
Total Beban Usaha	304.545	40.222	190.298	-	535.065	*Total Operating Expenses*
LABA (RUGI) USAHA	514.841	(9.536)	(156.995)	-	348.310	***OPERATING PROFIT (LOSS)***
PENGHASILAN (BEBAN) LAIN-LAIN						***OTHER INCOME (CHARGES)***
Keuntungan (kerugian) selisih kurs - neto	234	(1.726)	31.783	-	30.291	*Gain (loss) on foreign exchange - net*
Keuntungan atas pelepasan saham	2.488	-	20.041	-	22.529	*Gain on divestment of shares*
Pendapatan bunga	9.974	(171)	2.900	-	12.703	*Interest income*
Keuntungan atas penjualan aset tetap	393	-	1.350	-	1.743	*Gain on sale of fixed assets*
Beban keuangan syariah	(185)	-	-	-	(185)	*Islamic financial expense*
Beban pajak	(12.823)	-	(411)	-	(13.234)	*Tax expenses*
Beban bunga dan keuangan	(82.610)	(9.144)	(62.159)	-	(153.913)	*Interest and financial charges*
Lain-lain - neto	(4.073)	32.070	186.660	(144.933)	69.724	*Others - net*
Penghasilan (Beban) Lain-lain - Neto	(86.602)	21.029	180.164	(144.933)	(30.342)	*Other Income (Charges) - Net*

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39. SEGMEN OPERASI *(Lanjutan)* / *39. OPERATING SEGMENT (Continued)*

	31 Desember/ *December 31,* 2023					
	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*	
LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN	428.239	11.493	23.169	(144.933)	317.968	***PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK PENGHASILAN						***INCOME TAX BENEFIT (EXPENSE)***
Kini	(60.841)	-	-	-	(60.841)	*Current*
Tangguhan	9.188	(1.536)	(1.285)	964	7.331	*Deferred*
Beban Pajak Penghasilan - Neto	(51.653)	(1.536)	(1.285)	964	(53.510)	*Income Tax Expense - Net*
LABA (RUGI) NETO	**376.586**	**9.957**	**21.884**	**(143.969)**	**264.458**	***NET PROFIT (LOSS)***
Aset tetap - neto	1.316.988	31.988	103.538	283.723	1.736.237	*Fixed assets - net*
Aset segmen lainnya	828.578	3.357.370	1.615.815	(446.394)	5.355.369	*Other assets per segment*
Investasi pada entitas asosiasi	101.170	-	3.650.782	(3.741.952)	10.000	*Investments in associates*
TOTAL ASET	**2.246.736**	**3.389.358**	**5.370.135**	**(3.904.623)**	**7.101.606**	***TOTAL ASSETS***
TOTAL LIABILITAS	**3.102.367**	**(918.880)**	**2.480.092**	**(222.636)**	**4.440.943**	***TOTAL LIABILITIES***

	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*	
PENDAPATAN NETO	3.260.502	217.674	148.520	-	3.626.696	***NET REVENUES***
BEBAN POKOK PENDAPATAN	2.633.312	160.026	117.188	-	2.910.526	***COST OF REVENUES***
LABA USAHA	627.190	57.648	31.332	-	716.170	***GROSS PROFIT***
BEBAN USAHA						***OPERATING EXPENSES***
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*
LABA (RUGI) USAHA	321.009	6.290	(95.374)	-	231.925	***OPERATING PROFIT (LOSS)***
PENGHASILAN (BEBAN) LAIN-LAIN						***OTHER INCOME (CHARGES)***
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*
LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN	(37.009)	362.759	171.205	(143.235)	353.720	***PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK PENGHASILAN						***INCOME TAX BENEFIT (EXPENSE)***
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*
LABA (RUGI) NETO	**(92.693)**	**365.700**	**176.389**	**(143.235)**	**306.161**	***NET PROFIT (LOSS)***
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*
TOTAL ASET	**1.846.168**	**3.268.373**	**15.669.055**	**(3.320.772)**	**17.462.824**	***TOTAL ASSETS***
TOTAL LIABILITAS	**945.562**	**705.550**	**14.097.240**	**188.224**	**15.936.576**	***TOTAL LIABILITIES***

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40. 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.

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 sebesar Rp11,5 triliun.

Pada tanggal 28 November 2023, Perusahaan menerima surat pemberitahuan dari E Harbour Ventures Limited (E Harbour) bahwa E Harbour telah menerima pengalihan seluruh hak, kewajiban, tugas dan liabilitas sehubungan dengan transaksi Perusahaan dan Glencore dari Glencore kepada E Harbour. Pada 28 November 2023, E Harbour kemudian mengalihkan seluruh hak, kewajiban, tugas dan liabilitas yang diterimanya kepada Telopea Investment Ltd (Telopea). Sehingga seluruh hak, kewajiban, tugas dan liabilitas Perusahaan beralih kepada Telopea.

Pada tanggal 1 Desember 2023, Perusahaan menandatangani Perjanjian Penyelesaian dengan Telopea dimana Perusahaan dan Telopea sepakat bahwa penyelesaian kewajiban Perusahaan akan dilakukan selambat-lambatnya pada tanggal 1 Desember 2024 dengan cara pengalihan investasi Perusahaan di Fitzroy Offshore Ltd (Fitzroy) (Catatan 6).

Pada tanggal 1 Desember 2023, Perusahaan menandatangani Akta Pengalihan yang tidak dapat dibatalkan atas *Mutual Investment Agreement* dengan Fitzroy kepada Telopea, perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan. Dengan akta pengalihan ini, pengalihan *Mutual Invesment Agreement* ini tidak dapat dibatalkan oleh Perusahaan, sehingga seluruh hak, manfaat, bunga dan kewajiban berdasarkan perjanjian *Mutual Investment Agreement* telah beralih kepada Telopea. Dengan pengalihan ini, maka kewajiban Perusahaan kepada Telopea telah terselesaikan.

Pada tanggal 31 Desember 2023 dan 2022, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar nihil dan USD766,2 juta (setara dengan Rp11,5 triliun).

40. 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.

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 amounting to Rp11.5 trillion.

On November 28, 2023, the Company received notification letter from E Harbour Ventures Limited (E Harbour) that E Harbour has received the transfer of all rights, obligations, duties and liabilities in connection with the Company and Glencore's transactions from Glencore to E Harbour. On November 28 2023, E Harbour then transferred all of its rights, obligations, duties and liabilities received to Telopea Investment Ltd (Telopea). Therefore, all rights, obligations, duties and liabilities of the Company has been transferred to Telopea.

On December 1, 2023, the Company signed a Settlement Agreement with Telopea in which the Company and Telopea agreed that settlement of the Company's obligations would be carried out no later than December 1, 2024 by transferring the Company's investment in Fitzroy Offshore Ltd (Fitzroy) (Note 6).

On December 1, 2023, the Company signed an irrevocable Deed of Transfer of the Mutual Investment Agreement with Fitzroy to Telopea, a company established in the Marshall Islands which is not affiliated with the Company. With this deed of transfer, the transfer of this Mutual Investment Agreement cannot be canceled by the Company, so that all rights, benefits, interests and obligations under the Mutual Investment Agreement have been transferred to Telopea. With this transfer, the Company's obligations to Telopea have been settled.

As of December 31, 2023 and 2022, the net book value of financial assets at fair value through profit or loss amounted to nil and USD766.2 million (equivalent to Rp11.5 trillion).

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41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas dalam mata uang asing sebagai berikut:

41. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Group had monetary assets and liabilities in foreign currencies as follows:

	2023		2022		
	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*	
Aset					***Assets***
Kas dan setara kas					*Cash and cash equivalents*
Dolar AS	752.595	11.602	939.292	14.776	*US Dollar*
Euro	5.390	92	5.528	92	*Euro*
Yen Jepang	264	29	247	29	*Japanese Yen*
Investasi jangka pendek					*Short-term investments*
Dolar AS	36.406.916	561.249	766.212.590	12.053.290	*US Dollar*
Piutang usaha					*Trade receivables*
Dolar AS	3.975.819	61.291	732.035	11.516	*US Dollar*
Piutang pihak berelasi					*Due from related parties*
Dolar AS	16.630.467	256.375	16.297.456	256.375	*US Dollar*
Kas yang dibatasi penggunaannya					*Restricted cash in banks*
Dolar AS	40.737	628	32.229	507	*US Dollar*
Dolar AS	57.806.534	891.145	784.213.602	12.336.464	*US Dollar*
Euro	5.390	92	5.528	92	*Euro*
Yen Jepang	264	29	247	29	*Japanese Yen*
Total Aset		**891.266**		**12.336.585**	***Total Assets***
Liabilitas					***Liabilities***
Utang usaha					*Trade payables*
Dolar AS	5.652.502	87.139	4.473.514	70.379	*US Dollar*
Dolar Australia	20.608	218	20.608	210	*Australian Dollar*
Utang lain-lain					*Other payables*
Dolar AS	45.840	707	52.176	821	*US Dollar*
Biaya masih harus dibayar					*Accrued expenses*
Dolar AS	17.583.260	271.064	31.569.893	496.626	*US Dollar*
Pound Sterling	9.400	186	9.400	178	*Pound Sterling*
Pinjaman jangka pendek					*Short-term loans*
Dolar AS	-	-	31.504.457	495.597	*US Dollar*
Liabilitas derivatif					*Derivative liabilities*
Dolar AS	-	-	731.551.444	11.508.608	*US Dollar*
Pinjaman jangka panjang					*Long-term loans*
Dolar AS	53.791.268	829.246	55.847.681	878.540	*US Dollar*
Dolar AS	77.072.870	1.188.156	854.999.165	13.450.571	*US Dollar*
Dolar Australia	20.608	218	20.608	210	*Australian Dollar*
Pound Sterling	9.400	186	9.400	178	*Pound Sterling*
Total Liabilitas		**1.188.560**		**13.450.959**	***Total Liabilities***
Liabilitas - Neto		**(297.294)**		**(1.114.374)**	***Net Liabilities***

42. INSTRUMEN KEUANGAN

Tabel berikut menyajikan jumlah tercatat dan taksiran nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian:

42. 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:

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42. INSTRUMEN KEUANGAN *(Lanjutan)*

42. FINANCIAL INSTRUMENTS (Continued)

	2023		2022		
	Jumlah Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Values*	Jumlah Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Values*	
Aset Keuangan					***Financial Assets***
Nilai wajar melalui laba rugi					*Fair value through profit or loss*
Diperdagangkan	415.266	415.266	369.086	369.086	*Held for trading*
Dana investasi	168.783	168.783	11.707.004	11.707.004	*Investment funds*
Subtotal	584.049	584.049	12.076.090	12.076.090	*Subtotal*
Kas	384	384	375	375	*Cash on hand*
Diukur pada biaya perolehan diamortisasi					*Measured at amortized cost*
Pinjaman yang diberikan dan piutang					*Loans and receivables*
Kas di bank dan setara kas	865.080	865.080	196.245	196.245	*Cash in banks and cash equivalents*
Deposito berjangka	4.200	4.200	2.200	2.200	*Time deposit*
Piutang usaha - neto					*Trade receivables - net*
Pihak ketiga	775.391	775.391	956.533	956.533	*Third parties*
Pihak berelasi	32.341	32.341	18.154	18.154	*Related parties*
Piutang lain-lain - neto					*Other receivables - net*
Pihak ketiga	217.513	217.513	157.405	157.405	*Third parties*
Pihak berelasi	20.000	20.000	-	-	*Related party*
Aset lancar lainnya					*Other current assets*
Kas di bank yang dibatasi penggunaannya	5.886	5.886	17.776	17.776	*Restricted cash in banks*
Piutang pihak berelasi - neto	30.763	30.763	42.370	42.370	*Due from related parties - net*
Aset tidak lancar lainnya					*Other non-current assets*
Kas di bank yang dibatasi penggunaannya	170.442	170.442	178.716	178.716	*Restricted cash in banks*
Jaminan	7.623	7.623	13.676	13.676	*Security deposits*
Piutang dari komisaris dan direksi	58	58	106	106	*Receivable from commissioners and directors*
Subtotal	2.129.297	2.129.297	1.583.181	1.583.181	*Subtotal*
Nilai wajar melalui penghasilan komprehensif lain					*Fair value through other comprehensive income*
Efek ekuitas tercatat	12.475	12.475	11.840	11.840	*Quoted equity securities*
Efek ekuitas tidak tercatat	992.709	992.709	1.089.368	1.089.368	*Unquoted equity securities*
Subtotal	1.005.184	1.005.184	1.101.208	1.101.208	*Subtotal*
Total Aset Keuangan	**3.718.914**	**3.718.914**	**14.760.854**	**14.760.854**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas keuangan pada FVTPL					*Financial liability at FVTPL*
Liabilitas derivatif	-	-	11.508.608	11.508.608	*Derivative liabilities*
Diukur pada biaya perolehan diamortisasi					*Measured at amortized cost*
Pinjaman jangka pendek	1.158.706	1.158.706	1.059.919	1.059.919	*Short-term loans*
Utang usaha					*Trade payables*
Pihak ketiga	643.148	643.148	572.043	572.043	*Third parties*
Pihak berelasi	22.892	22.892	19.123	19.123	*Related parties*
Utang lain-lain					*Other payables*
Pihak ketiga	103.072	103.072	213.153	213.153	*Third parties*
Pihak berelasi	24.414	24.414	42.546	42.546	*Related parties*
Beban masih harus dibayar	598.284	598.284	842.986	842.986	*Accrued expenses*
Pinjaman jangka panjang	887.462	887.462	967.749	967.749	*Long-term loans*
Liabilitas sewa	18.456	18.456	6.386	6.386	*Lease liabilities*
Pembiayaan musyarakah	-	-	5.252	5.252	*Musyarakah financing*
Utang pihak berelasi	91.701	91.701	82.734	82.734	*Due to related parties*
Subtotal	3.548.135	3.548.135	3.811.891	3.811.891	*Subtotal*
Total Liabilitas Keuangan	**3.548.135**	**3.548.135**	**15.320.499**	**15.320.499**	***Total Financial Liabilities***

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

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:

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42. INSTRUMEN KEUANGAN *(Lanjutan)*

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, kas di bank yang dibatasi penggunaannya, 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).

- 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.

42. FINANCIAL INSTRUMENTS *(Continued)*

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, restricted cash in banks, 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).

- *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.

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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

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.

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 pembanding 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, analisis 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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

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.*

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43. 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 2023 dan 2022.

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 2023 dan 2022 akan berupa peningkatan/penurunan beban bunga sekitar Rp21,7 miliar dan Rp24,0 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.

43. 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, 2023 and 2022.

If interest rate had been 100 basis points higher/lower with all other variables held constant, the effect on December 31, 2023 and 2022 profit or loss and equity would have been an increase/a decrease of interest expense by approximately Rp21.7 billion and Rp24.0 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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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN *(Lanjutan)*

Manajemen memperkirakan bahwa nilai tukar Rupiah terhadap Dolar AS, Dolar Singapura, Euro, Dolar Australia dan Yen Jepang dapat melemah/menguat dalam kisaran hingga 2,2% dan 3,3% dibandingkan dengan nilai tukar pada tanggal 31 Desember 2023 dan 2022.

Jika Rupiah melemah/menguat hingga 2,2% untuk tahun 2023 dan 3,3% untuk tahun 2022 terhadap mata uang Dolar AS, 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 Rp4,2 miliar dan Rp99,7 miliar pada tanggal-tanggal 31 Desember 2023 dan 2022.

(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 2,2% dan 10,2% pada tanggal 31 Desember 2023 dan 2022 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 Rp0,1 miliar dan Rp1,2 miliar.

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.

43. 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 2.2% and 3.3% compared to the exchange rate as of December 31, 2023 and 2022.

If Rupiah had weakened/strengthened by up to 2.2% for 2023 and 3.3% for 2022 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 Rp4.2 billion and Rp99.7 billion as of December 31, 2023 and 2022, 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 2.2% and 10.2% for December 31, 2023 and 2022 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 Rp0.1 billion and Rp1.2 billion, 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 and 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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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN *(Lanjutan)*

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Eksposur maksimum risiko kredit adalah sebagai berikut:

Maximum exposure to credit risk is as follows:

Akun	2023	2022	*Accounts*
Nilai wajar melalui laba rugi			*Fair value through profit or loss*
Diperdagangkan	415.266	369.086	*Held for trading*
Dana investasi	168.783	11.707.004	*Investment funds*
Diukur pada biaya perolehan diamortisasi			*Measured at amortized cost*
Kas di bank dan setara kas	865.464	196.620	*Cash in banks and cash equivalents*
Deposito berjangka	4.200	2.200	*Time deposits*
Piutang usaha - neto			*Trade receivables - net*
Pihak ketiga	775.391	956.533	*Third parties*
Pihak berelasi	32.341	18.154	*Related parties*
Piutang lain-lain - neto			*Other receivables - net*
Pihak ketiga	217.513	157.405	*Third parties*
Pihak berelasi	20.000	-	*Related party*
Aset lancar lainnya			*Other current assets*
Kas di bank yang dibatasi penggunaannya	5.886	17.776	*Restricted cash in banks*
Piutang pihak berelasi - neto	30.763	42.370	*Due from related parties - net*
Aset tidak lancar lainnya			*Other non-current assets*
Kas di bank yang dibatasi penggunaannya	170.442	178.716	*Restricted cash in banks*
Jaminan	7.623	13.676	*Security deposits*
Piutang dari komisaris dan direksi	58	106	*Receivable from commissioners and directors*
Nilai wajar melalui penghasilan komprehensif lain			*Fair value through other comprehensive income*
Efek ekuitas tercatat	12.475	11.840	*Quoted equity securities*
Efek ekuitas tidak tercatat	992.709	1.089.368	*Unquoted equity securities*
Total	**3.718.914**	**14.760.854**	***Total***

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,* 2023						
	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*					
		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*	Total/ *Total*	
Nilai wajar diukur melalui laba rugi							***Fair value through profit or loss***
Diperdagangkan	415.266	-	-	-	-	415.266	*Held for trading*
Dana investasi	168.783	-	-	-	-	168.783	*Investment funds*
Biaya perolehan diamortisasi							***Amortized cost***
Kas di bank dan setara kas	865.464	-	-	-	-	865.464	*Cash in banks and cash equivalents*
Deposito berjangka	4.200	-	-	-	-	4.200	*Time deposits*
Piutang usaha - neto	411.433	115.262	7.763	17.719	255.555	807.732	*Trade receivables - net*
Piutang lain-lain - neto	108.386	-	-	-	129.127	237.513	*Other receivables - net*

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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN *(Lanjutan)*

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	31 Desember/ *December 31,* 2023						
	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*		
Aset lancar lainnya							*Other current assets*
Kas di bank yang dibatasi penggunaannya	5.886	-	-	-	-	5.886	*Restricted cash in banks*
Piutang pihak berelasi - neto	30.763	-	-	-	-	30.763	*Due from related parties - net*
Aset tidak lancar lainnya							*Other non-current assets*
Kas di bank yang dibatasi penggunaannya	170.442	-	-	-	-	170.442	*Restricted cash in banks*
Jaminan	7.623	-	-	-	-	7.623	*Security deposits*
Piutang dari komisaris dan direksi	58	-	-	-	-	58	*Receivables from commissioners and directors*
Nilai wajar diukur melalui penghasilan komprehensif lain							***Fair value through other comprehensive income***
Efek ekuitas tercatat	12.475	-	-	-	-	12.475	*Quoted equity securities*
Efek ekuitas tidak tercatat	992.709	-	-	-	-	992.709	*Unquoted equity securities*
Total	**3.193.488**	**115.262**	**7.763**	**17.719**	**384.682**	**3.718.914**	***Total***

	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*
Piutang usaha - neto	525.634	367.098	31.789	13.372	36.794	974.687	*Trade receivables - net*
Piutang lain-lain - neto	-	-	-	-	157.405	157.405	*Other receivables - net*
Aset lancar lainnya							*Other current assets*
Kas di bank yang dibatasi penggunaannya	17.776	-	-	-	-	17.776	*Restricted cash in banks*
Piutang pihak berelasi - neto	42.370	-	-	-	-	42.370	*Due from related parties - net*
Aset tidak lancar lainnya							*Other non-current assets*
Kas di bank yang dibatasi penggunaannya	178.716	-	-	-	-	178.716	*Restricted cash in banks*
Jaminan	13.676	-	-	-	-	13.676	*Security deposits*
Piutang dari komisaris dan direksi	106	-	-	-	-	106	*Receivables from commissioners and directors*
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*
Total	**14.154.021**	**367.098**	**31.789**	**13.372**	**194.199**	**14.760.479**	***Total***

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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN *(Lanjutan)*

Pada tanggal 31 Desember 2023 dan 2022, piutang usaha, piutang lain-lain, dan piutang pihak berelasi yang secara individual mengalami penurunan nilai masing-masing sebesar Rp701,6 miliar dan Rp692,9 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 ketidak-tersediaan 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 menuntun Grup untuk pengambilan langkah-langkah pencegahan lebih spesifik; dan
- 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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

As of December 31, 2023 and 2022, individually impaired trade receivables, other receivables, and due from related parties totaling to Rp701.6 billion and Rp692.9 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; and*
- *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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Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukan 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.

43. 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 2023					***As of December 31, 2023***
Pinjaman jangka pendek	1.158.706	1.158.706	-	-	*Short-term loans*
Utang usaha	666.040	666.040	-	-	*Trade payables*
Utang lain-lain	127.486	127.486	-	-	*Other payables*
Beban masih harus dibayar	598.284	598.284	-	-	*Accrued expenses*
Pinjaman jangka panjang	887.462	865.965	21.497	-	*Long-term loans*
Liabilitas sewa	18.456	7.616	10.840	-	*Lease liabilities*
Utang pihak berelasi	91.701	-	91.701	-	*Due to related parties*
Total	**3.548.135**	**3.424.097**	**124.038**	**-**	***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 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 musyarakah	5.252	5.252	-	-	*Musyarakah financing*
Utang pihak berelasi	82.734	-	77.970	-	*Due to related parties*
Total	**3.811.891**	**3.580.278**	**226.849**	**-**	***Total***

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.

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.

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43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN *(Lanjutan)*

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:

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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:

	2023	2022	
Pinjaman berbunga	2.064.624	13.540.760	*Interest-bearing borrowings*
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	2.177.916	1.432.532	*Equity attributable to owners of the parent*
Rasio Utang terhadap Modal	**0,95**	**9,45**	***Debt-to-Equity Ratio***

Grup tidak tunduk pada persyaratan modal yang ditetapkan oleh pihak luar pada tahun 2023 dan 2022.

The Group is not subject to externally imposed capital requirements in 2023 and 2022.

44. KELANGSUNGAN USAHA

Grup telah mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit sebesar Rp19,5 triliun dan Rp19,8 triliun masing-masing pada tanggal 31 Desember 2023 dan 2022. Kondisi ini sebagian besar disebabkan oleh rugi penurunan nilai investasi, rugi neto pada entitas asosiasi dan pengendalian bersama dan perubahan nilai wajar derivatif. Untuk tahun yang berakhir tanggal 31 Desember 2023, Grup memiliki arus kas operasi negatif sebesar Rp318,4 miliar. Grup memiliki pinjaman yang telah jatuh tempo dan sedang melakukan negosiasi dengan krediturnya untuk merestrukturisasi pinjamannya.

Sehubungan dengan hal tersebut, manajemen telah membuat langkah-langkah dan rencana untuk menghadapi hal tersebut antara lain, sebagai berikut:

a. Melakukan aksi korporasi untuk mengeliminasi defisit yang ada.
b. Menuntaskan program restrukturisasi utang melalui konversi utang menjadi saham.
c. Peningkatan modal melalui penerbitan saham baru baik melalui penawaran umum maupun *private placement*.
d. Menjalin kerja sama dengan *strategic partner* melalui *joint venture* atau *joint operations* dalam pengembangan bisnis yang ada maupun bisnis yang baru.
e. Mengembangkan bidang usaha yang lebih fokus ke *green* industri melalui pengembangan infrastruktur pembangkit listrik dengan energi baru dan terbarukan, pengembangan kendaraan listrik dan sarana penunjangnya serta teknologi cepat bangun (3DCP dan *prefab housing*).
f. Mengembangkan bidang usaha baru atau jenis produk baru sebagai upaya tambahan sumber pendapatan yang berkelanjutan.

44. GOING CONCERN

The Group incurred recurrent losses from its operations resulting in incurred deficits amounting to Rp19.5 trillion and Rp19.8 trillion as of December 31, 2023 and 2022, 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. For the year ended December 31, 2023, the Group has negative operating cash flows amounting to Rp318.4 billion. The Group has matured loans and is undergoing discussion with its creditors to restructure the loans.

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:

a. Undertake corporate action to eliminate deficit.
b. Complete the debt restructuring program through conversion of debt into shares.
c. Boost capital by issuing new shares, either through a public offering or private placement.
d. Establish collaborative partnerships with strategic partners through joint ventures or joint operations for the development of both existing and new business endeavors.
e. Develop business area with stronger focus on green industries through the expansion of infrastructure for power generation using renewable energy sources, development of electric vehicles and supporting facilities, as well as rapid construction technology (3DCP and prefab housing).
f. Develop new business or new type if products as additional resources of recurring income.

44. KELANGSUNGAN USAHA *(Lanjutan)*

Restrukturisasi pinjaman yang dijalankan Perusahaan telah berhasil dilakukan pada Desember 2023, yang terlihat dengan membaiknya rasio *debt to equity* Perusahaan. Selain itu, masih terdapat pinjaman yang telah jatuh tempo dan sedang dalam proses negosiasi dengan krediturnya untuk merestrukturisasi pinjaman tersebut.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Perusahaan dalam proses finalisasi restrukturisasi dengan beberapa kreditur dalam rangka konversi utang menjadi saham.

44. GOING CONCERN *(Continued)*

The loan restructuring conducted by the Company has been successfully completed as of December 2023, as evidenced by the improvement in the Company's debt to equity ratio. Additionally, there are matured loans that are currently under negotiation with creditors for loan restructuring.

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.

45. INFORMASI TAMBAHAN ARUS KAS

a. Aktivitas yang tidak memengaruhi arus kas adalah sebagai berikut:

45. SUPPLEMENTARY CASH FLOWS INFORMATION

a. Activities not affecting cash flows are as follows:

	2023	2022	
Penerbitan saham melalui OWK	8.830.271	461.809	*Issuance of shares through conversion of MCB*
Penyelesaian pinjaman jangka pendek dan beban masih harus dibayar melalui:			*Settlement of short-term loans and accrued interest through:*
Pinjaman jangka pendek	340.000	-	*Short-term loan*
Piutang lain-lain	-	474.821	*Other receivables*
Investasi jangka pendek	-	100.800	*Short-term investment*
Penambahan aset tetap melalui liabilitas sewa	20.469	5.805	*Additions to fixed assets through lease liabilities*
Reklasifikasi piutang pihak berelasi menjadi uang muka jangka panjang	18.844	-	*Reclassification of due from related parties to long-term advances*
Reklasifikasi uang muka menjadi aset tetap	12.988	-	*Reclassification of advances to fixed assets*
Reklasifikasi aset dalam penyelesaian menjadi aset tetap	7.077	38.647	*Reclassification of construction-in-progress to fixed assets*
Penyelesaian pinjaman jangka panjang menjadi pinjaman jangka pendek	-	808.091	*Settlement of long-term loans through short-term loans*
Kenaikan piutang lain-lain dari penjualan aset tetap	-	234.821	*Increase in other receivables arising from sale of fixed asset*
Penerimaan investasi jangka pendek dari pelepasan saham	-	35.000	*Short-term investments received from divestment of shares*

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45. INFORMASI TAMBAHAN ARUS KAS *(Lanjutan)* / *SUPPLEMENTARY CASH FLOWS INFORMATION (Continued)*

b. Rekonsiliasi liabilitas dari aktivitas pendanaan adalah sebagai berikut: / ***b. Reconciliation of liabilities from funding activities is as follows:***

	Saldo 1 Januari/ *Balance as of January 1, 2023*	Arus Kas - neto/ *Cash Flows net*	Perubahan Kurs/ *Foreign Exchange Movement*	Lain-lain/ *Others*	Saldo 31 Desember/ *Balance as of December 31, 2023*	
Pinjaman jangka pendek	1.059.919	224.978	(15.235)	9.044	1.278.706	*Short-term loans*
Utang pihak berelasi	82.734	8.967	-	-	91.701	*Due to related parties*
Pinjaman jangka panjang	967.749	(62.738)	(17.541)	(8)	887.462	*Long-term loans*
Liabilitas sewa	6.386	(8.399)	-	20.469	18.456	*Lease liabilities*
Pembiayaan musyarakah	5.252	(5.252)	-	-	-	*Musyarakah financing*
Total	**2.122.040**	**157.556**	**(32.776)**	**29.505**	**2.276.325**	***Total***

	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*
Total	**2.319.056**	**(8.262)**	**145.937**	**(334.691)**	**2.122.040**	***Total***

46. PERISTIWA SETELAH PERIODE PELAPORAN / *EVENT AFTER THE REPORTING PERIOD*

Pada tanggal 20 Februari 2024, PT VKTR Teknologi Mobilitas Tbk, entitas anak, mengadakan perjanjian kemitraan strategis dengan PT IMG Sejahtera Langgeng, yang bertujuan untuk meningkatkan inovasi dan mempercepat adopsi kendaraan listrik (EV) di Indonesia; dalam rangka menghadirkan solusi transportasi yang ramah lingkungan dan mempercepat elektrifikasi dalam segmen kendaraan komersial di wilayah negara Republik Indonesia.

On February 20, 2024, PT VKTR Teknologi Mobilitas Tbk, subsidiary, entered into strategic cooperation agreement with PT IMG Sejahtera Langgeng, with the aim of enhancing innovation and accelerating the adoption of electric vehicle (EV) in Indonesia; in order to provide solutions for environmentally friendly transportation and expedite electrification in the commercial vehicle segment in the territory of the Republic of Indonesia.

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47. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

Perjanjian Kerjasama Pembangunan Konstruksi

Pada tanggal 22 Desember 2023, PT Bakrie Construction (BCons), entitas anak, menandatangani Perjanjian Kerjasama Pembangunan Konstruksi melalui PT Praja Persada Imperium (PPI) serta menunjuk PPI untuk memberikan jasa dalam rangka membantu proses perencanaan dan kegiatan lainnya dalam pelaksanaan Pekerjaan Konstruksi sesuai dengan Proyek dan Surat Penunjukan dari VKTR kepada BCons pada proyek Pembangunan Konstruksi milik VKTR yang berlokasi di Jl. Raya Magelang Purworejo KM 10, Desa Tempurejo, Kecamatan Tempuran, Kabupaten Magelang, Provinsi Jawa Tengah, dalam jangka waktu dua belas (12) bulan.

BCons wajib menyediakan modal kerja sebesar Rp155 miliar untuk melaksanakan pekerjaan dan melakukan pengawasan atas pembayaran yang dilakukan VKTR sesuai dengan waktu yang ditetapkan dalam Perjanjian, serta memberikan laporan atas penerimaan pembayaran dari VKTR.

PPI wajib menyiapkan *material on site* (MOS) berupa material untuk kebutuhan pelaksanaan pekerjaan dengan spesifikasi yang akan mengacu pada perjanjian.

Perjanjian Konstruksi

Pada tanggal 28 Desember 2023, VKTR telah menandatangani Perjanjian Konstruksi dengan BCons, pihak berelasi, sebesar Rp180,08 miliar, sehubungan dengan pekerjaan dan jasa pembangunan konstruksi untuk aktivitas industri dan perkantoran pada fasilitas Perusahaan yang berlokasi di Jl. Raya Magelang Purworejo KM 10, Desa Tempurejo, Kecamatan Tempuran, Kabupaten Magelang, Provinsi Jawa Tengah (Pekerjaan). Ruang lingkup Pekerjaan di antara lain tetapi tidak terbatas pada *mechanical engineering* dan gedung (termasuk *united shop*, sarana inspeksi, tempat menyimpan kendaraan, sarana pembuangan air, dan sistem teknologi informasi). Jangka waktu penyelesaian Pekerjaan adalah dua belas (12) bulan setelah Perjanjian Konstruksi ini ditandatangani. Adapun, VKTR juga memberikan jaminan untuk kepentingan pinjaman modal kerja dari pihak bank untuk pelaksanaan pekerjaan BCons dengan imbal jasa sebesar 0,25% untuk VKTR.

Perjanjian Gadai Saham

Sehubungan dengan pelaksanaan Perjanjian Konstruksi diatas, VKTR dan PT Bakrie Metal Industries (BMI), pemegang saham, entitas anak, telah menandatangani Perjanjian Gadai Saham dimana BMI, sebagai pemberi gadai, setuju untuk memberikan jaminan gadai atas seluruh sahamnya pada BCons setara dengan 98,23% dari saham yang dikeluarkan oleh BCons.

47. SIGNIFICANT AGREEMENTS AND COMMITMENTS

Construction Development Agreement

On December 22, 2023, PT Bakrie Construction (BCons), a subsidiary, entered into a Construction Development Agreement through PT Praja Persada Imperium (PPI) and appointed PPI to provide services in order to assist the planning process and other required activities in the implementation of Construction Work according to Project and Appointment Letter from VKTR to BCons on the Construction Development project owned by VKTR located at Jl. Raya Magelang Purworejo KM 10, Desa Tempurejo, Kecamatan Tempuran, Kabupaten Magelang, Jawa Tengah, for a period of twelve (12) months.

BCons is obligated to provide working capital amounting to Rp155 billion to perform of the project and supervise the payments by VKTR in accordance with agreed-upon time in the Agreement, and to provide reports on the receipt of payments from VKTR.

PPI is required to prepare on-site material (MOS) consisting of material needed for the implementation of the job with specifications that will refer to the agreement.

Construction Agreement

On December 28, 2023, VKTR executed the Construction Agreement with BCons, related party, amounting to Rp180.08 billion, in relation to the construction work and development services for industry and office activities on the facility of the Company located at Jl. Raya Magelang Purworejo KM 10, Tempurejo Village, Tempuran District, Magelang Regency, Central Java Province (Work). The scope of Work is among others but not limited to mechanical engineering and building (including a united shop, inspection shop, carport, wastewater treatment, and information technology system). The period to conclude the Work is twelve (12) months after the Construction Agreement is executed. Moreover, VKTR also provides a guarantee for working capital facility obtained from a banking institution in relation to the work conducted by BCons with fee amounting to 0.25% for VKTR.

Pledges of Shares Agreement

In relation to the implementation of Construction Agreement mentioned above, VKTR and PT Bakrie Metal Industries (BMI), subsidiaries, signed the Pledge of Shares Agreement in which BMI, as the pledgor, agrees to pledge all of its shares on BCons equal to 98.23% of shares issued by BCons.

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47. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN *(Lanjutan)*

Gugatan terhadap CV Inti Mandiri Sadaya

Pada tanggal 27 Juni 2023, Perusahaan telah menerima Putusan Pengadilan Tinggi DKI Jakarta No. 308/PDT/2023/PT DKI mengenai gugatan Perusahaan terhadap CV. Inti Mandiri Sadaya (IMS) yang telah ditolak. Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, piutang terutang Perusahaan dari IMS tidak dapat lagi ditagih oleh Perusahaan.

Pada tanggal 13 September 2023, Perusahaan telah mengajukan/menyerahkan Memori Kasasi atas Putusan Pengadilan tersebut.

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 Kreditur pada tanggal 25 Mei 2022 serta menyatakan bahwa PKPU BBI demi hukum berakhir.

Pada tanggal 10 Juni 2022, 6 (enam) kreditur PKPU BBI mengajukan permohonan kasasi ke Mahkamah Agung atas putusan pengesahan perjanjian perdamaian antara kreditur dengan BBI yang 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 kreditur pemohon kasasi.

Pada tanggal 13 Januari 2023, 3 (tiga) kreditur 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 tanggal 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.

47. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

Lawsuit against CV Inti Mandiri Sadaya

On June 27, 2023, the Company received the DKI Jakarta High Court's Decision Letter No. 308/PDT/2023/PT DKI regarding the Company's lawsuit filed against CV Inti Mandiri Sadaya (IMS) which has been rejected. Based on the DKI Jakarta High Court's decision, the Company's receivable from IMS can no longer be collected by the Company.

On September 13, 2023, the Company filed/submitted the Request for Cassation in relation to the Court's Decision mentioned above.

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 by 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 September 12, 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.

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48. 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 2024. 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 2024 adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" terkait Liabilitas Jangka Panjang dengan Kovenan; dan
- Amendemen PSAK No. 75, "Sewa" tentang Liabilitas Sewa pada Transaksi Jual dan Sewa-balik.

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:

- PSAK No. 74, "Kontrak Asuransi"; dan
- Amendemen PSAK No. 74, "Kontrak Asuransi" tentang Penerapan Awal PSAK No. 74 dan PSAK No. 71 – Informasi Komparatif.

Grup sedang mempelajari dampak yang mungkin timbul dari penerapan SAK tersebut terhadap laporan keuangan konsolidasian.

48. 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, 2024. 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, 2024 are as follows:

- *Amendment to PSAK No. 1, "Presentation of Financial Statements" related to Non-Current Liabilities with Covenants; and*
- *Amendment to PSAK No. 75, "Leases" related to Lease Liability in a Sale and Leaseback.*

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

- *PSAK No. 74, "Insurance Contracts"; and*
- *Amendment to PSAK No. 74, "Insurance Contracts" regarding the Initial Application of PSAK No. 74 and PSAK No. 71 - Comparative Information*

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

Bakrie & Brothers

PT Bakrie & Brothers Tbk
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